



**Charles
Plater Trust**

Annual Report and Accounts

31 March 2012

Charity Registration Number
309719

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Trustees' Report 31 March 2012

Trustees	The Most Reverend Vincent Nichols (Chairman) The Most Reverend Patrick Kelly The Most Reverend Bernard Longley The Right Reverend Malcolm McMahon Susan O'Brien The Most Reverend George Stack John Taylor Pamela Taylor
Principal Office	39 Eccleston Square London SW1V 1BX Telephone 020 7901 1900 Facsimile 020 7901 1939 E-mail plater@catholiceducation.org.uk
Charity registration number	309719
Auditors	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Bankers	Allied Irish Bank Mayfair Branch 10 Berkeley Square London W1J 6AA
Solicitors	Field Fisher Waterhouse LLP 35 Vine Street London EC3N 2AA
Investment Managers	Charles Stanley & Co Ltd 25 Luke Street London EC2A 4AR

Trustees' Report 31 March 2012

The Trustees present their statutory report together with the accounts of the Charles Plater Trust for the period ended 31 March 2012.

The accounts have been prepared in accordance with the accounting policies set out on page 12 of the attached accounts and comply with the charity's trust deed, applicable laws and the requirements of Statement of Recommended Practice on "Accounting and Reporting by Charities" issued in March 2005.

1. Structure, Governance and Management

1.1. Principal Aims and Objects

According to their Deed, the Trustees of the Charles Plater Trust hold the income of the Trust Fund

to pay or apply it in such a manner to or for the benefit of such exclusively charitable objects in furtherance of the advancement of education as the Trustees may think fit, including in particular those consistent with the social teaching of the Roman Catholic Church. [Trust Deed Clause 5]

The Trustees confirm that they have referred to the guidance provided by the Charity Commission on public benefit when reviewing the Trust's aims and objectives, and in planning future activities and setting the grant making policy for the year.

In furtherance of the above object the Trustees have formed a grant-making committee (the Grant-Making Body, or GMB) whose funds for grant-making are derived from the investment of the capital sum in the trust. The Trust has established its grant making policy to achieve its objects for the public benefit. The grant making policy is reviewed annually to ensure that it reflects the charity's objects and thereby advances public benefit.

Each year the Trust seeks to fulfil its charitable objectives by disbursing funds from the interest on investment through an open competition for projects and initiatives that meet one of the Trust's three specified themes. The Trust designates one theme for competitive proposals each year on a rolling programme. The themes, as presently organised, are:

- ◆ *Leadership development for lay people in the Roman Catholic church, particularly in the area of justice and social action, to equip individual Catholics to apply Catholic social teaching and play an active part in the Church's mission;*
- ◆ *The provision of education for people from the most marginalised sectors of society; and*

Trustees' Report 31 March 2012

- ◆ *The intellectual endeavour of refreshing Catholic social thought in dialogue with the British context through scholarship and writing linked with policy formation.*

The period was spent assessing the progress of the previously-given grants and reviewing the effectiveness of the three themes. That review concluded that the themes were still relevant and appropriate; accordingly, the Trustees approved the use of these three themes for the next three granting periods.

The Trust invites applications for grants from institutions by advertising in education and other national media. Institutional applicants submit their proposals to the trustees in a specified format, which are initially assessed by the Grant-Making Body. The trustees review applications, carrying out the necessary due diligence to ensure that proposals do not pose any detriment, harm or reputational risk to either the beneficiaries or other parties involved.

The beneficiaries of the grants will be the clients of the recipient organisation and the general public. The themes each reflect the Plater objectives and are in the Catholic tradition, although eligibility for grants is not limited to Catholic organisations or causes. Successful award holders are expected to allow their work in relation to the award to be assessed, publicised and used to promote good practice in charitable work.

1.2. Trustees

The following trustees were in office at 31 March 2012 and served throughout the period, except where shown.

	Appointed / Resigned
The Most Reverend Vincent Nichols	-
The Most Reverend Patrick Kelly	-
The Most Reverend Bernard Longley	-
The Right Reverend Malcolm McMahon	-
Susan O'Brien	-
The Most Reverend George Stack	Appointed on 20 June 2011
John Taylor	-
Pamela Taylor	Appointed on 7 July 2011

No trustee received any remuneration from the charity during the period. Travel expenses to attend meetings and expenses incurred on working on Plater archive totalling £975 (2011 – £201) were reimbursed to trustees during the period. No trustee had any beneficial interest in any contract with the charity during the period.

1.3. Statement of Trustees' Responsibilities

The trustees are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom *Generally Accepted Accounting Practice*.

Charity law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its incoming resources and application of and resources during that year. In preparing accounts giving a true and fair view, the trustees are required to:

- ◆ Select suitable accounting policies and then apply them consistently;
- ◆ Observe the methods and principles of the *Charities Statement of Recommended Practice*;
- ◆ Make judgements and estimates that are reasonable and prudent;
- ◆ State whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the *Charities Act 2011*, the *Charity (Accounts and Reports) Regulations 2008* and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

1.4. Risk Management

The trustees are aware of their duty to identify any major risks faced by the charity and establish systems and procedures to mitigate those risks. The principal risks to the charity's funds during its initial period related to safe custody of funds transferred from Plater College and the proper establishment of the Trust. These risks were managed through detailed planning and the involvement of professional advisers as necessary; funds were conservatively invested in high interest deposit account as a low-risk option to protect the Trust's capital while consideration is given to formulating an investment policy.

As the Trust implements its strategy, the trustees will ensure that ongoing risks are identified and systems are established to mitigate them in line in accordance with best practices within the charity sector. To aid them, the Trustees retained an external expert in grant giving from the Cass Business School to advise on the formulation of an effective grant-making policy, to support the grant-making committee in its first funding decisions, and to assist in the drafting of written contracts (see below) governing the Trust's relations with recipients and reducing risk of loss. Grant-Making

Body members made written declarations of interest and excused themselves during consideration of any bids with the potential for conflicts. The Trust will continue to consult with external organisations as appropriate to discover and develop best practices.

1.4.1. Contracts

Whilst an external expert in grant giving has assessed the risk of loss as relatively low given the nature of the recipients and their community ties and record of prior activity, the Trust nevertheless pursued and obtained written contracts with all recipients prior to paying the first grant instalment; these govern the relationship between their organisations and the Trust. These contracts were signed by officers of the organisations, and commit the recipients to report on the project's progress (the projects are intended to be completed within 12 months), including an annual report and other financial information. Six months into the process and regularly thereafter until work is complete, progress reports will be required; the final instalment of a grant is not paid until the Trust is satisfied with the first monitoring exercise. The recipients also commit to receiving monitoring and evaluation visits from the Trust's officials as necessary. The contract language is reviewed annually to ensure that the Trust's requirements are clear.

2. Activities

2.1. Appointments and Retirements of Trustees

The Most Reverend George Stack was appointed Archbishop of Cardiff during the period; as the Archbishop of Cardiff is an *ex officio* trustee, Archbishop Stack was appointed to the Trust upon his installation on 20 June 2011.

Pamela Taylor was nominated as a trustee at the 13 July 2010 meeting of the Trustees; however, as the trust deed requires the signatures of all four archbishop trustees to appoint new trustees and there was no Archbishop of Cardiff, she was unable to take her seat during the period. Once Archbishop Stack was installed, Ms. Taylor was appointed to the Trust effective 7 July 2011.

2.1.1. Changes to Trust Deed

During the period, the Trustees approved changes to the Trust Deed affecting the terms of all current and future Trustees. The changes abolish the category of *ex officio* trustee and establish a single category of trusteeship with a fixed three-year term of office; although there is limited provision for reappointment, the current terms of office for all Trustees will end on 2 February 2015. The Trust intends to establish staggered terms of office both for Trustees and for committee members to ensure an orderly transition.

2.2. Financial Review

Payments issued during the year relate to Grants approved in the previous financial year. The Trustees agreed at their meeting in July 2011 to temporarily suspend granting activity until the 2012 calendar year in order to rebuild the Trust's capital

The results for the year are shown on page 10. Incoming resources for the year were £95,056 (2011: £47,155) and resources expended amounted to £78,843 (2011: £150,890). The net movement in funds was a surplus of £310,970 (2011: deficit of £ 103,735).

2.3. Investment and Reserves Policy

The Trustees award grants out of income generated by the Trust's assets with the intention of retaining the capital sums held. Having concluded that the previous investment policy of retaining assets in a high interest bearing account was no longer appropriate, the Trustees have established a Finance Committee and have drafted a new investment policy to oversee a more active and diversified portfolio. That policy was approved at the Trust meeting of 7 July 2011:

The Trustees have issued this Investment Policy Statement in accordance with the requirements of the Trustee Act 2000. The Trustees' investment goal is to maintain and enhance the real value of the Fund over the medium and long term, whilst producing an annual income which will also increase steadily in the medium term. The Trustees require the portfolio to be managed so that they become shareholders only of companies which uphold ethical standards consistent with the Trust. The Trustees look after this issue by a structure of regular meetings between the Trustees' appointed officers and the investment managers. At these meetings the officers and the manager(s) shall consider each holding in the portfolio and the officers instruct the manager as appropriate if disinvestment is required on ethical grounds.

In exercising any discretionary investment power beyond these meetings, the Trustees require the manager(s) to avoid companies which are predominantly involved in the production of armaments, the production of tobacco products, or the production of abortion and birth control products. Provided this requirement is satisfied, the manager(s) will be deemed to have satisfied the Trustees' ethical policy.

At the same meeting, the Trust appointed an external investment manager to execute the policy and will review that manager's performance on a regular basis both via the Finance Committee and through reports to the Trustees.

The Trustees have not established a separate reserves policy.

2.5. The Trust's Future Plans

As the Trust expected its investment revenue to remain at a comparable level if retained in fixed term deposits, it made several changes in its operations so as to preserve the long-term value of the Trust's capital. The Trustees enacted the investment policy described above and retained a professional manager to oversee it.

As the Trust's three-year granting cycle was completed by the end of the period, the Trust conducted a review of its granting objectives and funding plans and revised its trust deed and policies to permit more effective operations.

That review concluded that the previous three themes were still appropriate, and the Trust intends to resume granting on a renewed three-year cycle in the following period, with the precise amount available for grants dictated by the returns generated on the Trust's investments. Once the Trust has fixed a new granting schedule, it will advertise and for and select high-quality applications that support the objectives of the Trust, monitoring recipients' activities and confirming that funds are wisely spent and that the projects are well supported.

The Trust will continue to ensure that it is well represented by recruiting and retaining qualified trustees, committee members and advisers. It will continue to monitor and advise its current grant recipients as they conduct their projects, ensuring that the Trust's funds are properly spent and that the lessons learned from its grants are properly shared.

The Trust will also continue the process of evaluating and storing the archive materials of the former Plater College.

+ Vincent Nichols

Trustee

Approved by the trustees on:

6 December 2012

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CHARLES PLATER TRUST

We have audited the financial statements of Charles Plater Trust for the year ended 31 March 2012 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with regulations within Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees, as a body, those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement [set out on page 4] the trustees are responsible for the preparation of financial statements which give a true and fair view. We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Trustees Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2012, and of its incoming resources and application of resources, 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 Charities Act 2011.

Matters on which we are required to report by exception

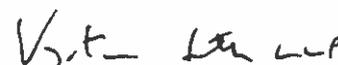
We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Devonshire House
60 Goswell Road
London
EC1M 7AD

19/12/2012

Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.



Kingston Smith LLP
Statutory auditor

Statement of financial activities Period to 31 March 2012

	Notes	Total unrestricted funds Period to 31 March 2012 £	Total unrestricted funds Period to 31 March 2011 £
Incoming resources			
Incoming resources from generated funds			
. Investment income		58,739	—
. Interest receivable		36,317	47,155
Total incoming resources		95,056	47,155
Resources expended			
Charitable expenditure:			
Grant making	1	57,274	118,648
Other charitable expenditure	2	17,269	28,217
Governance costs	3	4,300	4,025
Total resources expended		78,843	150,890
Net incoming/(outgoing) resources before investment asset disposals		16,213	(103,735)
Realised gains (losses) on disposal of investments		(2,003)	—
Net incoming (outgoing) resources before unrealised gains (losses) on investments		14,210	(103,735)
Unrealised gains (losses) gains on investments		296,760	—
Net movement in funds		310,970	(103,735)
Fund balances brought forward at 1 April 2011		5,333,422	5,437,157
Fund balances carried forward at 31 March 2012		5,644,392	5,333,422

All of the charity's activities derived from continuing operations during the above financial period.

The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

Balance sheet 31 March 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed Assets					
Investments	6	<u>5,566,572</u>		-	
			5,566,572		-
Current assets					
Debtors	7	-		8,135	
Cash at bank and in hand		<u>106,245</u>		<u>5,483,320</u>	
		106,245		5,491,455	
Creditors: amounts falling due within one year	8	<u>(28,425)</u>		<u>(158,033)</u>	
Net current assets			77,820		5,333,422
Total net assets			<u>5,644,392</u>		<u>5,333,422</u>
Represented by:					
Funds and reserves					
Unrestricted funds					
General fund			<u>5,644,392</u>		<u>5,333,422</u>

Approved by the trustees
and signed on their behalf by:

Alexander Nichols

Trustee

Approved on: *6 December 2012*

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the requirements of the Charities Act 2011. Applicable United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) have been followed in these accounts.

Incoming resources

Incoming resources are recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Resources expended

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Resources expended comprise the following:

- Charitable activities comprise expenditure on promoting and supporting Catholic Education. This includes grants payable in support of other charitable organisations, which are included in the statement of financial activities when approved for payment. Provision is made for grants approved but unpaid at the year end.
- Governance costs comprise the costs incurred with meeting constitutional and statutory requirements and the costs associated with the strategic management of the charity.

Fund accounting

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

1 Grant making activities in support of other bodies

	2012	2011
	Total	Total
	funds	funds
	£	£
Ten Ten Theatre	17,964	—
Salford Diocesan Trust	14,048	—
Diocese of Westminster	6,000	—
Professor John Loughlin , St Edmund's College, University of Cambridge	13,030	52,120
The Margaret Beaufort Institute of Theology in partnership with Citizens UK	—	41,600
Caritas Social Action Network	6,232	24,928
	57,274	118,648

Each year, the Trust awards grants on a rolling grants programme for the following designated themes:

- ◆ Leadership development for lay people in the Roman Catholic church, particularly in the area of justice and social action, to equip individual Catholics to apply Catholic social teaching and play an active part in the Church's mission;
- ◆ The provision of education for people from the most marginalised sectors of society; and
- ◆ The support of scholarship, writing or policy formation that will refresh Catholic social thought in the British context.

2 Charitable expenditure in support of grant making activities

	2012	2011
	Total	Total
	funds	funds
	£	£
Premises costs	915	923
Other costs	16,354	27,294
Total	17,269	28,217

Notes to the accounts 31 March 2012

3 Governance costs

	2012 Total funds £	2011 Total funds £
Audit fees	4,300	4,025

4 Trustees' remuneration

None of the trustees received any remuneration in respect of their services during the period.

Four trustees was reimbursed £975 (2011: £201) for travel expenses and expenses incurred on working on Plater archive during the period.

5 Taxation

Charles Plater Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

6 Investments

	2012 £	2011 £
Listed investments & cash held for reinvestment:		
Market value at 1 April 2011	—	—
Additions at cost	4,835,911	—
Disposal proceeds	(33,431)	—
Net investment (losses)/gains	294,756	—
Market value at 31 March 2012	5,097,236	—
Cash held by investment managers for re-investment	469,336	—
	5,566,572	—
Cost of listed investments at 31 March 2012	4,794,424	—

All listed investments were dealt on recognised stock exchanges.

Notes to the accounts 31 March 2012

Listed investments held at 31 March 2012 comprised the following:

	2012 £	2011 £
Fixed interest	801,076	—
Overseas equities	856,674	—
UK equities	3,168,462	—
Other listed investments	271,024	—
	5,097,236	—

7 Debtors

	2012 £	2011 £
Interest receivable	—	8,135

8 Creditors: amounts falling due within one year

	2012 £	2011 £
Accruals	28,425	4,025
Other creditors	—	154,008
	28,425	158,033

9 Related party transactions

The Most Reverend V Nichols, Archbishop of Westminster is a trustee of the Charles Plater Trust and a former trustee of the Catholic Education Service, a registered charity (Charity Registration Number 313147). In addition, John Taylor who is a trustee of the Charles Plater Trust is also a member of the Catholic Education Service Management Committee. The Catholic Education Service provides management and administrative support to the charity and the trustees. At 31 March 2012, the charity owed the Catholic Education Service £3125 in respect of costs incurred concerning legal advice and administration of the Trust's affairs.

11 Future commitments

£10,400 relating from 2011 grants awarded is payable on condition of satisfactory progress of the project.