

CHARLES PLATER TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

CHARLES PLATER TRUST

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CHARLES PLATER TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2019

Trustees	Cardinal Vincent Nichols Archbishop Bernard Longley (resigned 1 December 2018) Archbishop George Stack (resigned 1 December 2018) Archbishop Malcolm McMahon (resigned 1 December 2018) John Taylor (resigned 1 December 2018) Pamela Taylor (resigned 1 December 2018) Elizabeth Slinn Philomena Cullen Russell Sparkes Catherine Sexton Richard Hopper Michael Walsh Cathy Corcoran (appointed 1 December 2018) Anthony Carey (appointed 1 December 2018) Bishop Paul McAleenan (appointed 1 December 2018) Bishop Pat Lynch (appointed 1 December 2018)
Charity registered number	309719
Principal office	39 Eccleston Square London SW1V 1BX
Independent auditors	MHA MacIntyre Hudson Chartered Accountants Statutory Auditors Abbey Place 24-28 Easton Street High Wycombe Buckinghamshire HP11 1NT
Bankers	Allied Irish Bank 10 Berkeley Square London W1J 6AA
Solicitors	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT
Investment managers	Charles Stanley & Co Ltd 25 Luke Street London EC2A 4AR

CHARLES PLATER TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The Trustees present their annual report together with the financial statements of Charles Plater Trust (the Trust) for the year ended 31 March 2019. The Trustees confirm that the Annual Report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Charities SORP 2015 (FRS 102) and Charities Act 2011.

Structure, governance and management

PRINCIPAL AIMS AND OBJECTS

According to the 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, in planning future activities and setting the grant making policy for the year.

Each year the Trust seeks to fulfil its charitable objectives by disbursing funds from the income from investments through an open competition for projects and initiatives that meet at least one of the Trust's three specified themes:

Laity Leadership

Proposals for grant aid should be aimed at deepening the awareness of Catholic Social Teaching and Thought to better equip people to take on leadership roles in tackling poverty, exclusion, economic inequality, or environmental concerns.

Social Action

Grants for this theme need to demonstrate how the applicant's project will deliver tangible outcomes to tackle poverty, exclusion, economic inequality or environmental concerns through education or training activities.

Applied Research

Grants will be awarded to projects which seek to develop and apply Catholic Social Teaching and Thought, in partnership with those who are working in and delivering social action work, with a view to ultimately improving practice and public policy.

The Trust invites applications for grants from institutions by advertising in Catholic and other national media. Institutional applicants submit their proposals to the Trustees in a specified format, which are initially assessed, against published criteria, by the Grant Making Body (GMB). The GMB recommends selected applications for agreement by the Trustees, 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 are 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 required to allow their work in relation to the award to be assessed, publicised and used to promote good practice in charitable work

CHARLES PLATER TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2019

TRUSTEES

The original Trust Deed of 21st June 2006 was varied by a Deed of Amendment dated 3rd February 2012. This allowed the Trust to appoint up to a maximum of twelve Trustees. Following a competitive interview process in November 2012, the Trust appointed three further Trustees. In July 2017, three further trustees were appointed to fill current vacancies and a further four were appointed to take office from December 2018 on the expiry of the terms of office of existing trustees: Archbishop Bernard Longley, Archbishop George Stack, Archbishop Malcom McMahon, Pamela Taylor and John Taylor.

In order to achieve a smooth transition in the Trust's governance, the trustees agreed that these additional appointments immediately commence involvement with Trust meetings and events. These additional appointments are:

- Bishop Paul McAleenan
- Bishop Pat Lynch
- Cathy Corcoran
- Anthony Carey

The Trustees shown in the reference and administrative details of the Trust were in office at 31 March 2019. Except where shown, they served throughout the period covered by this report.

No Trustee received any remuneration from the charity during the period. Travel expenses to attend meetings were reimbursed to Trustees. No Trustee had any beneficial interest in any contract with the charity during the period.

RISK MANAGEMENT

The Trust has assessed major risks faced by the charity and sought to establish systems and procedures to mitigate those risks. The main risks are the risk arising from the Trust's dependency on its capital and the risk of loss of key staff, committee members and Trustees. A full copy of its Risk Assessment is available on request from the Trust Manager.

POTENTIAL CONFLICTS OF INTEREST

Grant Making Body members sign written declarations of interest in relation to bids where there may be potential for conflict of interest. The Trust continues to examine ways to discover and develop best practices in the field.

AGREEMENTS WITH GRANT RECIPIENTS

The Trust obtains signed agreements with all recipients prior to paying the first grant instalment. These agreements govern the relationship between their organisations and the Trust and are signed by officers of the organisations. The agreements commit the recipients to report on the project's progress after six months and to submit a full report, including outcomes, at the conclusion of the project. The grant is paid in stages; 50% on receipt of the signed agreement, 40% on receipt of a satisfactory progress report (normally at the half-way stage) with the final 10% payable on receipt of the final report. The agreement with recipients is reviewed regularly to ensure that the Trust's requirements are clear.

CHARLES PLATER TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2019

MONITORING OF GRANT FUNDED PROJECTS

The Trust has adopted a formal procedure for monitoring recipients of grants. Progress reports are required at the half-way stage and on completion of the project to demonstrate how the outcomes matched the stated and approved aims of the projects. The Trust has adopted a policy of allocating a Link person, generally from its Grant Making Body or its Finance Committee, to monitor and advise specific grant recipients and act as a contact person, in addition to the Trust Manager.

Activities

FINANCE

The Trust's Finance Committee, during 2018-2019, discussed and proposed to the trustees:

- A budget for the forthcoming year
- A review of its investments and cash balances
- A review of its asset allocation
- A review of its ethical investment policy
- A review of its investment management service

These were considered and accepted by the Trustees at their meetings on 13th June 2018 and 28th November 2018.

The Trust is a member of the Church Investors Group – which enables it to join with other church funds to use their combined investment leverage to influence the boards of companies to exercise ethically based judgements in their operations. This is in line with the Trust's objectives to further social justice and with its ethical investment policy.

GRANT AWARDS

The Trust suspended its grant making activity in 2015 to undertake a comprehensive review of its past grant making and of the processes and systems it has employed since the Trust was established in 2006. Following a survey of past grant recipients, a seminar involving all key stakeholders (trustees, committee members, past grant recipients, and others with an interest in grant making) and the commissioning of an independent assessment from the Charities Evaluation Service, the trustees agreed a series of changes and resumed grant making from the autumn of 2017.

Monitoring and supporting the recipients of grants awarded on 18th January 2018, continued throughout the year. This was the first year of the Trust's new policy of awarding grants to cover a two-year period (rather than the previous single year). These new awards (which commenced at various points after March 2018) were:

Asylum Link Merseyside - £30,000

For an educational and vocational programme, which forms a core section of their provision. The amount requested is £30,000 towards the salary of the Operations manager/Volunteer Coordinator.

Baytree - £50,000

Setting up a new Volunteer Service which would also reach out to eight Charities in Young Lambeth Cooperative and Building Young Brixton

Cardinal Hume Centre - £39,600

The project will involve running a welcome and assessment service run by volunteers and trained specialist staff for 1,200 people facing homelessness and destitution for one year. The project also involves appointing a

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2019

researcher to interview service users, staff and volunteers, analyse assessment and outcome data, and report on delivery.

Catholic Care (Diocese of Leeds) - £33,678

For a Safer Futures programme which aims to educate children and young people about creating healthy relationships and how to avoid perpetuating the destructive cycle of domestic abuse.

Marriage Care - £40,000

The project aims to deepen the leadership of Marriage Care's volunteers by engaging them in reflecting more deeply on Marriage Care's mission, ethos and values, reaching their geographically dispersed volunteers by developing an online module which will be delivered as part of volunteer induction.

Million Minutes - £25,000 (Potentially rising to £50,000)

The aim of this project is to reach out to the mass of young people in the Catholic community, inspiring and resourcing them to put CST into practice. In this project, a new engagement officer will work to engage thousands more young people on social action activities. This will collect 'a million minutes' of action (averaging 3 hours each).

Noah Enterprise - £37,950

This project aims to work alongside people who face serious disadvantage and poverty due to unemployment, isolation and mental health problems, and support them through training (via Noah's Academy model), to move them closer to employment. The funding is for an Academy Co-ordinator to provide support to people attending Noah Enterprise's new satellite courses in Bedfordshire & Hertfordshire.

Salford Diocese - Lazarus Project - £18,341

The Lazarus project is a pilot project to develop and test out a new model of shaping advocacy and social action in schools & parishes, by people who have the real-life experience of poverty. 30 people experiencing grass roots poverty, homelessness and social isolation will be trained in CST and be skilled to work with 270 young people in universities, schools & parishes, to deliver on social awareness, advocacy and action projects in some of the poorest areas in the Diocese of Salford. The methodology and training materials will be disseminated at a national level to diocese and social action organisations through CSAN and the CBCEW Department of Christian Responsibility & Citizenship.

Straight Talking Peer Education - £50,000

Straight Talking Peer Education supports disadvantaged young parents back into the world of education and employment; educates pupils through an understanding of the realities of the responsibilities of parenting and the impact on their future. Teenage parenthood is both a cause and consequence of poverty. The project involves employing a Social Media Campaign Manager to harness the enthusiasm of teenage mothers and young fathers employed by STPE, and teach them to run a Social Media Campaign

Total (2018-2020): £324,569

On 28th November 2018, the Trustees awarded a further nine grants for the period 2019-2021, as follows:

Borderlands Trust - £30,000

Borderlands is a charity supporting asylum seekers and refugees in Bristol to rebuild their lives. The charity is closely linked with the Catholic parish of St Nicholas of Tolentino.

Their Mentoring Project aims to provide support for 120 asylum seekers and refugees over the next two years.

CAFOD - £30,000

The Step into the Gap programme enables young adults from a wide background to have the opportunity to learn invaluable life skills and develop their faith. The programme aims to address the need to nurture a new generation of lay Catholic leaders, who are now in their late teens and early 20s. These young people are eager to work for social justice at community level and overseas and to establish a legacy of Catholic Social Teaching.

CHARLES PLATER TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2019

Faith in Families - £50,000

This project is aimed at pre-school children who may be denied access to the basic right of learning, laughter and friendship. The grant will enable Faith in Families to employ an Engagement Worker and Play Workers to deliver intensive support, play and learning activities for children and their parents together, building relationships using a variety of engagement tools with the child and the parent/carer.

L'Arche - £35,520

L'Arche is a Christian Community grounded in the social teaching of the Church, supporting people with learning disabilities. The grant will fund a project to create a tailored induction programme for new staff that integrates the values of L'Arche and Catholic Social Training (CST) into the Care Certificate. The programme will be piloted in 5 L'Arche Communities and then provide the foundation of all L'Arche's future training, formation and leadership development programmes.

Mustard Tree - £50,000

Mustard Tree works with people unable to work, such as those claiming benefits, asylum seekers or people with disabilities and supports them to develop new skills, find work and secure somewhere to live through providing practical support. The grant will support a programme to give "Freedom volunteers" the opportunity to recognise their talents and contribute to community through meaningful volunteering, practical work experience in Mustard Tree's own operations, training and support needed to secure sustainable employment, awareness of their rights and help increase their financial capability through Money Management courses.

Oscar Romero Award - £45,862

This project aims to establish an Award to promote social justice in Catholic schools and colleges across the country, inspired by the example of Blessed (Saint) Oscar Romero.

The Oscar Romero Trust Award will celebrate each school/college's commitment to promoting Catholic social justice. The Award initially aims to reach 200 schools, in the Catholic dioceses in London and the South East of England by 2020

PACT - £26,043

This grant over the next 2 years, will enable PACT to establish a pilot project in a diocese in the south of England, where it has an active presence. PACT will work with these parishioners to develop, review and pilot resources, both theological and practical, to deepen participants' understanding of the needs of prisoners and their families, and which can then be used in their engagement with parishes more widely, building on our work around Prisoners' Sunday. The project aims also to create a new parish training programme which can be used by parishes across England and Wales, including from other Church communities, and as appropriate, other faith groups.

THOMAS - £47,000

THOMAS is a specialist provider of drug and alcohol rehabilitation and homelessness services in Blackburn, Salford, Trafford and Bolton. The grant will enable them to develop a programme, grounded in Catholic Social Teaching concepts and principles. This programme will engage and support 25 members of local communities and parishes in Blackburn, Salford, Bolton and Trafford. Trained volunteers will offer life-changing mentoring, support and direction to 40 people who are socially excluded, addicted to drugs or alcohol, living in poverty, or at risk of homeless.

Women at the Well - £36,023

Women at the Well seeks to ensure that all women entrapped in the sex trade are given hope and are supported to see that an alternative future is possible. It provides women with comprehensive support to exit a life of prostitution, abuse, homelessness and poverty. Many have been trafficked into the sex trade whilst others are trapped by the on-going chaos of their lives. The grant will fund for a Support and Advocacy Worker who will work one-to-one with women. The project includes training and workshops to build self-esteem and confidence, explore the possibility of employment and further training and help them navigate the often confusing range of services they need to access in order to start the process of exiting prostitution.

Total (2019-2021): £350,448

CHARLES PLATER TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2019

Since the Trust was established, it has awarded grants of over £1.8 million to support 43 projects in the fields of social action and education for the disadvantaged.

Financial review

Income in the year was £263,625 (2018: £243,447) and expenditure was £327,443 (2018: £204,829) including grant payments of £246,367 (2018: £127,566). A net deficit arose of £63,818 (2018: surplus £38,618) before realised and unrealised gains on investments of £323,135 (2018: losses of £52,302), resulting in a net surplus for the year of £259,317 (2018: deficit £13,684).

RESERVES POLICY

Charles Plater Trust's operational policy is to ensure that it has adequate reserves to meet its continuing charitable obligations and day to day working capital requirements, as well as to meet future commitments. Charles Plater Trust is reliant on income from its investments to meet this operational policy. All funds are treated as unrestricted.

Reserves brought forward at 01 April 2018 were £7,702,500, so reserves carried forward at 31 March 2019 are £7,961,817, of which £7,469,544 is held in long-term investments generating income to support grant payments. Investments of about £7.4m at the start of the year generated the income of £263,625, representing a return of about 3.6%. The Trustees consider that investment levels at 31 March 2019 are adequate on a prudent basis to meet the Trust's long-term grant-making objectives.

GOING CONCERN

The Trustees monitor the investments and financial returns at each of their six-monthly meetings and consequently have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

PRINCIPAL FUNDING

The principal funding source for the Trust is dividend income from investments held.

MATERIAL INVESTMENTS POLICY

The Trust's policy is to safeguard the capital sum received from the sale of the former Plater College Oxford and to invest it wisely and ethically to provide sufficient funds to make grants in line with its overall purpose as well as covering its necessary management costs.

Plans for future periods

THE TRUST'S FUTURE PLANS

The Trust intends to continue funding projects which further Catholic Social Teaching through education but, as indicated by its major review (undertaken between 2015 and 2017), it intends to ensure that this remains relevant to the needs facing society and relevant charities today. It will continue to invite applications for grants on relevant projects annually and to hold events to bring together trustees, committee members and the recipients of its grants.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2019

The Trust is also keen to ensure all trustees are able to benefit from necessary training on their responsibilities and to this end, joined the National Council for Voluntary Organisations (NCVO) in 2017.

The Trust also plans to further its aims through its influence, not least through active shareholder engagement arising from its financial holdings.

INFORMATION ON FUNDRAISING PRACTICES

The Trust does not engage in any fundraising activities.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 10 December 2019 and signed on their behalf by:

Cardinal Vincent Nichols
Chair of the Charles Plater Trust

CHARLES PLATER TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CHARLES PLATER TRUST

OPINION

We have audited the financial statements of Charles Plater Trust (the 'Trust') for the year ended 31 March 2019 which comprise the Statement of Financial Activities, Balance Sheet, and related notes 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable Trust's affairs as at 31 March 2019 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

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 charitable Trust'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 Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and 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

CHARLES PLATER TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CHARLES PLATER TRUST

required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' 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.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of financial statements which 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 charitable Trust'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 charitable Trust or to cease operations, or have no realistic alternative but to do so.

AUDITORS' 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 Auditors' 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 Auditors' Report.

CHARLES PLATER TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF CHARLES PLATER TRUST

USE OF OUR REPORT

This report is made solely to the charitable Trust's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable Trust's trustees 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 anyone other than the charitable Trust and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Abbey Place
24-28 Easton Street
High Wycombe
Buckinghamshire
HP11 1NT
6 January 2020

MHA MacIntyre Hudson are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CHARLES PLATER TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:				
Investments	2	263,625	263,625	243,447
TOTAL INCOME		<u>263,625</u>	<u>263,625</u>	<u>243,447</u>
EXPENDITURE ON:				
Investment management costs	3	46,064	46,064	45,705
Charitable activities	4	281,379	281,379	159,124
TOTAL EXPENDITURE		<u>327,443</u>	<u>327,443</u>	<u>204,829</u>
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)				
Net gains/(losses) on investments	7	(63,818) 323,135	(63,818) 323,135	38,618 (52,302)
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES				
		259,317	259,317	(13,684)
NET MOVEMENT IN FUNDS				
		259,317	259,317	(13,684)
RECONCILIATION OF FUNDS:				
Total funds brought forward		7,702,500	7,702,500	7,716,184
TOTAL FUNDS CARRIED FORWARD		<u>7,961,817</u>	<u>7,961,817</u>	<u>7,702,500</u>

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**BALANCE SHEET
AS AT 31 MARCH 2019**

	Note	£	2019 £	£	2018 £
FIXED ASSETS					
Investments	7		7,469,544		7,412,498
CURRENT ASSETS					
Debtors	8	2,192		2,192	
Cash at bank and in hand		535,501		323,430	
		537,693		325,622	
CREDITORS: amounts falling due within one year	9	(45,420)		(35,620)	
NET CURRENT ASSETS			492,273		290,002
NET ASSETS			7,961,817		7,702,500
CHARITY FUNDS					
Unrestricted funds	10		7,961,817		7,702,500
TOTAL FUNDS			7,961,817		7,702,500

The financial statements were approved by the Trustees on 10 December 2019 and signed on their behalf, by:

Cardinal Vincent Nichols
Chair of the Charles Plater Trust

The notes on pages 14 to 21 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Charities Act 2011.

Charles Plater Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

1.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Trust has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Trust of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Trust. Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in raising funds.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.5 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the trust to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

1.6 Cash flow

The financial statements do not include a Cash flow statement because the charitable company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 102.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any trade discounts due.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. ACCOUNTING POLICIES (continued)

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the Bank.

1.12 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. INVESTMENT INCOME

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income	263,625	263,625	243,447
	<hr/>	<hr/>	<hr/>
Total 2018	243,447	243,447	
	<hr/>	<hr/>	

3. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment management fees	46,064	46,064	45,705
	<hr/>	<hr/>	<hr/>
Total 2018	45,705	45,705	
	<hr/>	<hr/>	

CHARLES PLATER TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

4. GRANT FUNDING

	2019 £	2018 £
Salford Diocese - Lazarus Project	9,171	-
Baytree	25,000	-
Durham University	10,500	-
L'Arche	17,760	-
Borderlands (South West) Ltd	15,000	-
Oscar Romero Award Trust	22,931	-
CAFOD	15,000	-
Women at the Well	18,012	-
Mustard Tree	25,000	-
THOMAS	24,500	-
PACT	13,022	-
Faith in Families	25,000	-
Asylum Link Merseyside	12,000	15,000
Catholic Care (Diocese of Leeds)	13,471	16,839
Noah Enterprise	-	18,975
Straight Talking Peer Education	-	25,000
Cardinal Hume Centre	-	19,800
Million Minutes	-	12,500
Catholic Marriage Care	-	20,000
Roehampton University	-	(548)
Total	<u><u>246,367</u></u>	<u><u>127,566</u></u>

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

- **Laity Leadership**
Proposals for grant aid should be aimed at deepening the awareness of Catholic Social Teaching and Thought to better equip people to take on leadership roles in tackling poverty, exclusion, economic inequality, or environmental concerns.
- **Social Action**
Grants for this theme need to demonstrate how the applicant's project will deliver tangible outcomes to tackle poverty, exclusion, economic inequality or environmental concerns through education or training activities.
- **Applied Research**
Grants will be awarded to projects which seek to develop and apply Catholic Social Teaching and Thought, in partnership with those who are working in and delivering social action work, with a view to ultimately improving practice and public policy.

CHARLES PLATER TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

4. GRANT FUNDING (continued)**SUPPORT COSTS**

	2019 £	2018 £
Trust manager's fees	21,000	21,000
Consultancy and other professional fees	2,500	2,500
Meeting expenses	4,537	2,682
Advertising	1,675	1,775
Miscellaneous expenses	350	721
Governance costs (audit fees)	4,950	2,880
Total	<u>35,012</u>	<u>31,558</u>
Total expenditure on charitable activities	<u>281,379</u>	<u>159,124</u>

In 2018 all expenditure was from unrestricted funds.

5. SUPPORT COSTS

	Grant making £	Total 2019 £	Total 2018 £
Support costs	30,062	30,062	28,678
Audit fee	4,950	4,950	-
Independent examination	-	-	2,880
	<u>35,012</u>	<u>35,012</u>	<u>31,558</u>
Total 2018	<u>31,558</u>	<u>31,558</u>	

6. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2019 £	2018 £
Independent examination fee	-	2,880
Auditors' remuneration	4,950	-

During the year, no Trustees received any remuneration (2018 - £NIL).

During the year, no Trustees received any benefits in kind (2018 - £NIL).

5 Trustees received reimbursement of expenses amounting to £1144 in the current year, (2018 - 5 Trustees - £813).

CHARLES PLATER TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

Staff costs

The Trust had no employees during the year (2018: nil).

7. FIXED ASSET INVESTMENTS

	Listed securities £	Capital bank account £	Total £
Market value			
At 1 April 2018	7,223,553	188,945	7,412,498
Additions	64,282	(64,282)	-
Disposals	(128,351)	148,288	19,937
Unrealised gains/(losses)	303,018	-	303,018
Transfers to current assets	-	(265,909)	(265,909)
	<u>7,462,502</u>	<u>7,042</u>	<u>7,469,544</u>
At 31 March 2019	<u>7,462,502</u>	<u>7,042</u>	<u>7,469,544</u>
Historical cost at 31 March 2019	<u>5,402,195</u>	<u>7,042</u>	<u>5,409,237</u>

Investments at market value comprise:

	UK £	Overseas £	Total 2019 £	Total 2018 £
Listed investments	5,374,238	2,088,264	7,462,502	7,223,553
Cash held by investment managers for re-investment	7,042	-	7,042	188,945
Total market value	<u>5,381,280</u>	<u>2,088,264</u>	<u>7,469,544</u>	<u>7,412,498</u>

8. DEBTORS

	2019 £	2018 £
Other debtors	<u>2,192</u>	<u>2,192</u>

9. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	<u>45,420</u>	<u>35,620</u>

CHARLES PLATER TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

10. STATEMENT OF FUNDS**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2019 £
Unrestricted funds					
General Funds	7,702,500	263,625	(327,443)	323,135	7,961,817

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2018 £
Unrestricted funds					
General Funds	7,716,184	243,447	(204,829)	(52,302)	7,702,500

11. FUTURE GRANTS COMMITTED

£315,536 relating to grants awarded prior to 31 March 2019 (2018: £211,455) is payable on condition of satisfactory progress of the projects supported.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2019 £	Total funds 2019 £
Fixed asset investments	7,469,544	7,469,544
Current assets	537,693	537,693
Creditors due within one year	(45,420)	(45,420)
	<u>7,961,817</u>	<u>7,961,817</u>

CHARLES PLATER TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £	Total funds 2018 £
Fixed asset investments	7,412,498	7,412,498
Current assets	325,622	325,622
Creditors due within one year	(35,620)	(35,620)
	<u>7,702,500</u>	<u>7,702,500</u>

13. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2018: nil).