
CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
(A company limited by guarantee)

MEMBERS OF COUNCIL'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS MEMBERS OF COUNCIL AND
ADVISERS
FOR THE YEAR ENDED 30 JUNE 2022**

Members of Council	Ex officio
	Professor J Soskice, President *
	Dr C Warnick, Treasurer *
	Dr H Joyce, Secretary *
	Mrs A Browne, Librarian
	Mr William Merrick, Assistant Treasurer * (appointed 28 November 2021)
	Ordinary members
	Ms K Allen
	Mr G Brannan
	Dr P Beer
	Mr P Juhasz (resigned 28 November 2021)
	Dr C MacKenzie
	Dr F Umetzer *
	Dr K. Williams

* Member of the Finance Committee

Company registered number	CE018485
Charity registered number	1184835
Registered office	Fisher House Guildhall Street Cambridge CB2 3NH
Independent auditors	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Barclays Bank PLC 9-11 St Andrews Street Cambridge CB2 3AA

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REPORT OF THE COUNCIL
FOR THE YEAR ENDED 30 JUNE 2022

Cambridge University Catholic Association (CUCA) Council of Management (referred to as Trustees) present their annual report together with the financial statements of the charity for the year ending 30 June 2021.

The financial statements comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), 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

OUR OBJECTIVES

The objects of the Association, as defined in the Trust Deed, are:

1. The promotion and safeguarding of Catholic interests in the University of Cambridge of a religious, educational and/or charitable nature;
2. The provision of the necessary accommodation for a Chapel;
3. The housing of the University Catholic Chaplain;
4. The maintenance of a library of Catholic literature of an educational nature;
5. The holding of meetings or conferences for the advancement of all or any of the above objects.

In setting objectives and planning for activities, the Members of Council have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

OUR AIMS

The aims of the Association are: to maintain the premises comprising Fisher House and adjoining buildings to serve the needs of the community and the objectives of the Association; to enable the Chaplaincy at Fisher House to provide generally for the Catholic community of students and resident senior members of the University of Cambridge; to maintain facilities for Catholic worship throughout the year for members of the Association and for members of the public who are welcome to attend services in the chapel; to assist in providing resources for the Chaplain's day-to-day needs; to provide space for a library. The Association believes that it satisfies the public benefit requirement under the Charities Act 2011.

ACHIEVEMENTS AND PERFORMANCE

1. Support for the Chaplaincy

From the start of this financial year Fr Robert Verrill was Acting Chaplain, having been appointed by the Oxford and Cambridge Catholic Education Board (OCCEB) in September 2020 for a 7 month term, subsequently extended to 12 months. From September 2021 Fr Alban Hood was appointed as Chaplain, and he remained in post until his resignation in January 2022. Sr Ann Swailes, the Assistant Chaplain, served as Acting Chaplain for the remainder of the financial year. A new Chaplain, Fr Paul Keane has been appointed by OCCEB and will take up his post in September 2022. CUCA CIO has provided financial and administrative support to the Chaplains during this period, in particular funding a Lay Assistant.

2. Buildings

The Association continues to implement its rolling programme of building maintenance and renewal, alongside

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FOR THE YEAR ENDED 30 JUNE 2022

giving consideration to longer term, strategic objectives for the building. The Trustees take appropriate professional advice concerning all aspects of building maintenance and development. The rolling programme of annual maintenance fulfils the recommendations in the asset management plan of 2013 (updated 2019) and includes the following annual checks: personal appliance testing, testing of emergency lighting and fire sounders, clearing of gutters, servicing of security alarms and cameras etc., maintenance of heating and hot water systems, six monthly deep cleaning as well as regular daily cleaning and maintenance oversight. In the past year, the most significant work to the buildings has been the major repairs to the roof of Fisher House. This had been slowly sagging and required significant intervention to prevent further deterioration. This work took place over summer 2021, and the opportunity was taken to renovate the Chaplain's bathroom and to redecorate all of the affected rooms. In addition to this major work, various furnishings have been upgraded, and routine maintenance work continued.

3.Regulatory Framework

As noted earlier, the Trustees take care to ensure that all relevant certification is in order. This includes: fire safety inspections, insurance cover, health and safety precautions (steps, ramps, surfaces) and legionella inspection. Insurance cover includes: building, contents, fire and other damage.

REVIEW OF ACTIVITIES AND PERFORMANCE: SERVING CATHOLIC INTERESTS

Over the course of the year, Trustees have continued to work closely with the Chaplain, Acting Chaplain, Assistant Chaplain and volunteer clergy, to ensure that funds and facilities are available to support activities of a Catholic nature in and through Fisher House. The most significant item of regular annual expenditure for the Association is the provision of a subvention for the work of the Chaplaincy. The principal aim of this work is to provide spiritual and pastoral support for Catholic members of the University through the provision of liturgical celebrations, occasions for private prayer and study of Catholic literature, opportunities for Catholics to meet each other to socialize and to befriend each other in a supportive environment, and to welcome into Fisher House those of other faiths or no faith. Some quantitative measure of how CUCA and Fisher House are achieving their charitable goals is provided by a summary of activities provided by the Chaplain. Each activity or service is accompanied by an estimate of the number of people involved:

Weekday Mass Attendance

Term time in person 30

Vacation time in person 15

Sunday Mass

Term time attendance in person 160

Term time attendance via livestream 20

Vacation time attendance in person 70

Vacation time attendance via livestream 20

Student numbers at lunch and other regular meetings

Apologia (Every Tuesday in Michaelmas and Lent Terms, first four Tuesdays in Easter term) 30

Open Office (Fridays in term) 8

Black Swan Bar (Fridays in term) 20

Altar Servers (weekly in term) 2

'Dolphins' Football Team (weekly in term) 10

'Haddocs' Medical Ethics Group (four meetings in Michaelmas, once in Lent) 15

COSTA (S.E. Asian students 3-4 times per term) 10

Schola Cantorum (weekly in term) 5

English Mass Choir (weekly in term) 20

Fisher Committee (twice in term) 8 - CUCA makes an annual subvention to the Committee

Pro-Life Group (ten meetings over the course of the academic year) 10

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Ecumenical and Interfaith Group: a one-off conference attracted c75, including members of the University Islamic and Jewish Societies, and the Student Christian Movement as well as members of Fisher House The Society of St Vincent de Paul (SVP) – there are 172 volunteers on the list; they go out in groups of three, nightly in term time outside of lockdown

Fisher Society numbers (Catholic Student Society) 2021

Adding together all the students from all the Colleges who have registered with us: 650

GradSoc (graduate society) membership 2021

There are 235 members of the GradSoc Facebook page.

Fortnightly meetings during Michaelmas term, numbers average 10

The CUCA subvention to the Fisher Society includes a sum for the GradSoc

PostDoc Group

Weekly online meeting in term and vacation (5)

Handful of Sunday lunch (5)

Senior Member activities

Spiritual reading group in Lent (7)

Fisher Friends online meeting after Sunday Mass (8)

Social Outreach

The SVP see between 20 and 30 homeless or hungry each night. The soup run ends at Jimmy's Nightshelter, where the remainder of the food is handed in.

Order of Malta Volunteers 5-10, meeting termly to organize collection of clothing and other gifts for the homeless.

The chapel is also used by musicians for rehearsing and recording

As needed, the Fisher Room is used as a Polling Station.

Collection in kind for Ukraine

Trips and Pilgrimages

Oxford and Cambridge Lourdes Pilgrimage: 8

There was a walking pilgrimage from Cambridge to Ely (8).

Annual events

Fisher Mass and Lunch 75

Fisher Dinner 120 – CUCA subsidises tickets substantially to make tickets affordable

Garden Party 45

Saints and Sinners' Party 30

Mardi Gras Party 30

In recent years, following the advice of auditors PEM, attention has been given to setting out more clearly the relationship between the management of the Association's business and that of the Chaplaincy. The Association is responsible for providing the means – the building and its maintenance, and appropriate financial resources to allow the spiritual and pastoral work of the Chaplains and Chaplaincy to flourish. The work of the Chaplaincy falls partly within the remit of CUCA, which provides its home and its running costs, and partly within the remit of the Oxford and Cambridge Catholic Education Board (OCCEB), a separate charity reporting to the Conference of Catholic Bishops of England and Wales, responsible for the appointment and employment of the Chaplain. The Chaplaincy itself is not a charitable organisation. OCCEB provides a small amount of funding direct to the Chaplain for him to spend at his discretion: at present much of this is used to fund the salary of an Assistant Chaplain, with surplus accruing for future Chaplaincy related expenditure. The OCCEB Trustees allocate this ring-fenced sum each year and receive a statement of expenditure by the Chaplain. The daily running of the Chaplaincy is managed by the Treasurer and the Administrator and supported by CUCA's Finance Committee in discussion with the Chaplain. The CUCA Council reviews relevant expenditure at its Michaelmas term meeting.

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There have been no changes to the financial relationship between CUCA CIO and the Chaplaincy this year.

In addition to direct support for the work of the Chaplain, there is also direct support for student activities through an annual subvention made to the Fisher Society, and through it the Graduate Society. This money allows these Societies to plan and organize a range of events related to the work of the Chaplaincy. These events included, annual lunches for new students and departing students, a wide range of talks, hosting visitors from other churches and chaplaincies, a night-time invitation to passersby to drop in and find some quiet time or to learn more about the work of the chaplaincy, invitation to speakers senior in their respective fields to come and lead discussions. The Fisher Society received an annual sum of £1500 funding. The Association maintains and fosters links with its alumni community, some 4000 worldwide, through the provision of an annual newsletter (distributed in August/September), through active use of the website, with the provision of an Annual Mass for the commemoration of benefactors, and through other reunion and ad hoc gatherings. The annual newsletter, in addition to keeping alumni informed and involved in the life of Fisher House, is also an important vehicle for fundraising. The Association normally sees a significant increase in donations following appeals made in the newsletter. There is no plan to make the newsletter digital only, however we are asking alumni and other supporters to provide email addresses (and permission to use them) to allow further communications that may include fundraising emails.

CUCA CIO's income and activities have recovered significantly from the COVID-19 pandemic with income from donations and legacies (£216k) considerably increased since 2021 (£85k). Even accounting for a one-off donation of £100k, this is a significant increase. Income from investments (£124k) has also recovered relative to 2021 (£84k).

Members are encouraged to inform themselves of the Charity's activities by attending the Annual General Meeting at which the annual accounts are discussed, reading the Newsletter, and reviewing the Charity's accounts as posted on the Charity Commission's website

GRANT MAKING POLICY

An annual grant is made to the Fisher Society which is recognised by the Proctors as a University Society. Other grants may occasionally be authorised by the Council on an ad hoc basis within the terms of item (5) of the Association's objects.

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FINANCIAL REVIEW

RESERVES

The CUCA CIO aims to maintain sufficient unrestricted reserves to cover the expected expenditure of at least six months. At 30 June 2022 the unrestricted funds stood at £544,617 (2021: £551,309). This figure is substantially higher than the target of six month's expenditure (£109,443).

Additionally, the CUCA CIO aims to maintain a working cash reserve (being cash at the bank or in hand) to cover the expenditure of at least three months. The working cash reserve on 30 June 2022 was £159,583, which is comfortably above the target of £54,721. Furthermore, £314,782 (2021: £141,083) was held as cash in the investment portfolio as part of the Balanced Investment Asset Allocation strategy that CUCA CIO have adopted.

CUCA CIO maintain a designated reserve for future capital expenditure. As at 30 June 2022 the fund stood at £200,000 (2021 £47,828).

FINANCIAL REVIEW

The income of the CIO was £361,325 (2021: £194,180). Direct charitable expenditure amounted to £218,885, (2021: £223,298) which included depreciation of £23,749 (2021: £22,007). This resulted in a net surplus before investment gains of £142,440 (2021: £29,118 deficit). After investment losses of £173,045 (2021: £429,921 gain) the charity reported total funds of £6,585,375 (2021: £6,615,980), a decrease of £30,605. The market value of the total investment portfolio, including cash, decreased by £99,400 from £4,767,534 to £4,668,134.

INVESTMENTS

The principal investment objective agreed by the Council is to maintain a reasonable balance between capital growth and income to ensure that current and future needs of the Association can be met. The portfolio has a balanced asset allocation comprising UK and international equities, Gilts, gold, commercial property and cash.

PRINCIPAL FUNDING

The Association's main funding sources are from donations, legacies and investment income.

FUNDRAISING

CUCA raises funds in three main ways; firstly, there is a collection during religious services in the Chapel during which the congregation makes offerings using cash, cheques and contactless, secondly, we receive online donations either one off or by standing order, predominantly from local members of the Chapel community and thirdly, we receive unsolicited donations predominantly from alumni, often as bequests. We do not currently send out fundraising literature or other communications (such as emails) however, this year we have started asking Members for permission to send such communications in the future. We do not employ professional fundraisers and there were no failures by the charity in complying with Fundraising Standards in the year. Any fundraising complaints will be handled by the Treasurer in consultation with the Finance Committee; there were none in the year.

RISK MANAGEMENT

The Council keeps under review its risk assessment policy including public liability insurance and health and safety issues. Insurance policies for Public and Employer's Liability, Buildings and Contents and Trustee Indemnity are maintained with Aviva. These policies are kept under review and the extent of cover is updated as necessary, under advice from One Broker (Cambridge) Ltd.

The freehold property comprising Fisher House is revalued for insurance purposes every five years or as

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required; valuations of the contents of Fisher House are obtained when appropriate.

Security is kept under continual review and annual service contracts for the maintenance of access control, CCTV and alarm systems are kept up to date. A card access system has been installed to create security zones in Fisher House and the Chapel.

Now that CUCA is an employer there is a risk of an employment dispute. This risk is mitigated by maintaining good communication with employees and following employment regulations. Professional human relations advice will be taken if there is material risk of a dispute.

The main financial risk for CUCA is that the value of the endowment is reduced by a collapse in the underlying markets. This risk mitigated by adhering to a Balanced Asset Allocation strategy whereby risk is spread over many dozens of UK and global companies and assets.

The main governance risk to CUCA CIO is inadequate performance of the Trustees. There could be reputational damage if duties are neglected or succession planning for key roles is not adequately undertaken.

STRUCTURE GOVERNANCE AND MANAGEMENT

CUCA CIO is a registered charity (number 1184835), which was founded in 2019, having converted from an unincorporated charitable entity. Under the terms of its governing Trust Deed, dated 23rd July 1926, responsibility for management of the Association's affairs is vested in the CUCA Council, and particularly its officers.

Council meets once a term and the constitution also provides for the calling of additional or extraordinary meetings. CUCA Council is responsible for ensuring that the building, Fisher House, is maintained as an asset for the life of the charity. Members of the Association are those with a recognised affiliation to the University of Cambridge either as current or former members of staff or students. There is a provision in the constitution for creating honorary members of the Association, as decided by Council, but such honorary members have no voting rights.

The constitution provides for an election process for Trustees, requiring those wishing to be elected to provide to the Secretary of the Association a proposer and seconder for their candidacy at least three weeks before the AGM at which elections take place. Notice of the AGM, held in Fisher House each year on the first Sunday of Advent, is posted on the website, on the CUCA noticeboard in Fisher House and circulated by email. Voting is in person, when permitted by covid regulations. The established CUCA Officer posts are President, Treasurer, Secretary and Librarian. Soundings are taken amongst the community to ensure that there will be good candidates standing to replace officers when their tenure expires at the next AGM. The Trustees are mindful of a need to foster diversity amongst Trustees in terms of age, gender and expertise. There is now an age spread of ca. 30 years amongst trustees, three quarters of the Officers are women and the gender balance of the Trustees is 6:5 male:female.

Over the past year Council has given additional encouragement to Trustees to inform themselves of changes to Charity law, and placed increased emphasis on the requirements of all charity Trustees to be fully informed of their responsibilities. The current Trustees provide a range of administrative, legal and financial expertise, and whilst all necessarily have close links to the University of Cambridge, they often also have experience in other sectors with direct relevance to the Association.

The President and Treasurer provide induction for new Trustees. The President provides a copy of the CUCA Constitution and explains the main provisions. The Treasurer provides copies of the latest investment report and finance committee minutes. There is discussion of CUCA's main responsibilities for the upkeep of the facilities, the employment of staff and the investment of the endowment.

In addition, the Treasurer introduces new members of the Finance Committee to the termly schedule of

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meetings and the topics routinely covered in each meeting. The annual reporting and auditing routines are outlined. The Treasurer also outlines the passive, balanced asset allocation investment strategy, by reference to examples of recent investment reports.

FINANCE COMMITTEE MATTERS

The Trustees have identified what they think are the main risks facing the Association and estimated the risks. The risk register is reviewed and plans are included therein to mitigate the hazards.

The Treasurer, with advice from the Finance Committee and with the consent of the Council, has managed the endowment passively according to a "balanced asset allocation" (a mix of UK and international shares, bonds, UK property, cash and gold). Annual investment costs are now a fraction of a percent of the endowment and the performance has reflected, or slightly exceeded, the benchmark, growing over the year after the costs of running CUCA and the Chaplaincy have been covered. The income from the endowment has been significantly reduced in this year relative to previous years, due to the continued effects of the covid pandemic, however this has been offset by improved capital growth.

Detailed oversight of financial affairs (regular income and expenditure, portfolio performance, decisions concerning minor expenditure on projects) is delegated to the Finance Committee whose membership consists of President, Secretary, Treasurer, two members of Council not officers, two members who are not Trustees, and the Chaplain ex officio. Minutes of the Finance Committee are circulated to Council. Discussions concerning expenditure on major projects may be initiated in Council but also be referred to Finance Committee for detailed discussion and recommendation. Finance Committee also considers staffing in some detail and makes recommendations to Council concerning staffing levels and salaries. In general, administrative staff salaries are increased in line with pay awards to comparable University staff.

Members of Council are responsible for ensuring that relevant officers prepare and present the Association's annual report and accounts in accordance with current charity law and practice. In particular Council is responsible for: appointing auditors, observing accounting rules, making judgements and taking decisions that are reasonable and in accordance with relevant regulations, and exercising proper and appropriate oversight over all elements of the Association's financial management. These include: keeping accurate accounting records and statements that comply with the Charities Act 2011.

Two administrative posts continued during the year. The CUCA Administrator is contracted for 4 hours per week and occasionally works overtime. The CUCA Book keeper is contracted for 4 hours per week and is supporting the Treasurer in the generation of the accounts. Accounting records and supporting data concerning details of income and expenditure are stored in the Association's section of the office located in the house, Fisher House. They are maintained by the Book keeper and Treasurer and are available for inspection by other members of Council as by auditors. There is a back-up filing system containing documents relating to insurance, building projects, and other associated material, but much of the data is now in electronic form. The Association is mindful of the need to maintain records concerning the various inspection regimes relating to the building, and the regular expenditure on maintenance.

STAFFING AND EMPLOYMENT PROCEDURES

One of the principal objectives of the Association is the support of a Chaplain. This objective is achieved both by funding a stipend (part of the subvention to the Chaplaincy) and providing accommodation, as noted above. The Acting Chaplains and the Chaplain during this financial year are members of religious Orders in the Roman Catholic Church. In accordance with the Charities SORP (FRS 102), since a contractual relationship between the Association and the (Acting) Chaplain exists, payments made to their Order in respect of salary during secondment to Fisher House have been recognised as payroll costs. The assistant chaplains do not currently receive a stipend from CUCA CIO. For other staff the Association is registered with HMRC as an employer. It is responsible for paying the salaries and pensions of :

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- Caretaker (25 hrs per week) with responsibilities to maintain and protect the fabric of Fisher House and the Chapel
- Administrator (4 hours per week) with general administrative responsibilities for both CUCA and the Chaplaincy and for communication with the Chaplain
- Administrative assistant (4 hrs per week) with responsibilities for Chaplaincy accounts and keeping donation records
- Book keeper (4 hours per week) with responsibilities for keeping the accounts for CUCA and performing the payroll
- Lay Assistant (37.5 hours per week) with responsibilities for supporting the Chaplain.

The Caretaker, Administrator and Book keeper posts are funded directly by the Association; the Administrative assistant is funded through the subvention given to the Chaplaincy. All the employees provide regular support for the work of the Chaplaincy and for the Association. On a day to day basis their work is overseen by the Chaplain. In employment terms, they report to the Trustees.

Other than the lay assistant referred to above there has been no turnover of staff this year. All employees are offered the opportunity for regular appraisal and for training.

MEMBERS OF COUNCIL' RESPONSIBILITIES STATEMENT

The Members of Council are responsible for preparing the Members of Council's 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 Members of Council to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Members of Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charity will continue in business.

The Members of Council are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Members of Council on
and signed on their behalf by:

.....
Professor J Soskice

.....
Dr C Warnick

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO

OPINION

We have audited the financial statements of Cambridge University Catholic Association CIO (the 'charity') for the year ended 30 June 2022 which comprise the Statement of financial activities, the Income and expenditure account, the Balance sheet, the Statement of cash flows and the 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 company's affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

In auditing the financial statements, we have concluded that the Members of Council's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Members of Council with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO (CONTINUED)

OTHER INFORMATION

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Members of Council are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Members of Council's report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Members of Council's report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Members of Council's report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Members of Council's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Members of Council were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Members of Council's report and from the requirement to prepare a Strategic report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO (CONTINUED)

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Members of Council's responsibilities statement, the Members of Council (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members of Council 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 Members of Council are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of Council either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO (CONTINUED)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we obtained an understanding of the entity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance; and
- we identified which laws and regulations were significant in the context of the entity.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions;
- we obtained an understanding of the entity's risk assessment process, including the risk of fraud; and
- we designed procedures to identify unexpected and unusual journal entries and performed testing to confirm the validity of such postings.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- we reviewed minutes of meetings of those charged with governance.

There are inherent limitations in our audit procedures described above. The more removed that laws and

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO (CONTINUED)

regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kelly Bretherick (Senior statutory auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants

Statutory Auditors

Salisbury House

Station Road

Cambridge

CB1 2LA

Date:

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	197,305	11,011	7,933	216,249	84,847
Other trading activities	3	1,721	-	-	1,721	9
Investments	4	3,867	-	120,502	124,369	84,872
Other income	5	18,986	-	-	18,986	24,452
TOTAL INCOME AND ENDOWMENTS		221,879	11,011	128,435	361,325	194,180
EXPENDITURE ON:						
Raising funds	6	5,785	4,000	-	9,785	5,411
Charitable activities	7	201,314	6,636	1,150	209,100	217,887
TOTAL EXPENDITURE		207,099	10,636	1,150	218,885	223,298
NET INCOME/(EXPENDITURE) BEFORE NET (LOSSES)/GAINS ON INVESTMENTS						
		14,780	375	127,285	142,440	(29,118)
Net (losses)/gains on investments		-	-	(173,045)	(173,045)	429,921
NET INCOME/(EXPENDITURE)		14,780	375	(45,760)	(30,605)	400,803
Transfers between funds	16	115,700	-	(115,700)	-	-
NET MOVEMENT IN FUNDS		130,480	375	(161,460)	(30,605)	400,803
RECONCILIATION OF FUNDS:						
Total funds brought forward		2,244,137	-	4,371,843	6,615,980	6,215,177
Net movement in funds		130,480	375	(161,460)	(30,605)	400,803
TOTAL FUNDS CARRIED FORWARD		2,374,617	375	4,210,383	6,585,375	6,615,980

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 18 to 38 form part of these financial statements.

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**SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
GROSS INCOME IN THE REPORTING PERIOD		221,879	11,011	232,890	114,045
Less: Total expenditure		(207,099)	(10,636)	(217,735)	(222,804)
NET INCOME/(EXPENDITURE) FOR THE REPORTING PERIOD		<u>14,780</u>	<u>375</u>	<u>15,155</u>	<u>(108,759)</u>

The notes on pages 18 to 38 form part of these financial statements.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
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REGISTERED NUMBER: CE018485

BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible assets	11		1,749,484		1,683,837
Investments	12		4,668,134		4,767,534
Social investments	13		-		150,000
			<u>6,417,618</u>		<u>6,601,371</u>
CURRENT ASSETS					
Debtors	14	21,944		21,779	
Cash at bank and in hand		159,538		14,864	
			<u>181,482</u>		<u>36,643</u>
Creditors: amounts falling due within one year	15	(13,725)		(22,034)	
NET CURRENT ASSETS			<u>167,757</u>		<u>14,609</u>
TOTAL NET ASSETS			<u><u>6,585,375</u></u>		<u><u>6,615,980</u></u>
CHARITY FUNDS					
Endowment funds	16		4,210,383		4,371,843
Restricted funds	16		375		-
Unrestricted funds	16		2,374,617		2,244,137
TOTAL FUNDS			<u><u>6,585,375</u></u>		<u><u>6,615,980</u></u>

The Members of Council acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Members of Council on and signed on their behalf by:

.....
Professor J. Soskice, President

.....
Dr C Warnick, Treasurer

The notes on pages 18 to 38 form part of these financial statements.

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cambridge University Catholic Association CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant accounting estimates or judgements made by management in preparing these financial statements.

1.2 FUND ACCOUNTING

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

For administrative purposes only, the council may from time to time allocate certain resources received to separate funds.

Designated funds comprise unrestricted funds that have been set aside by the Members of Council for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds form the charity's permanent endowment.

1.3 GOING CONCERN

The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.4 INCOME

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate, when the administrator/executor for the estate has communicated in writing both the amount and the settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally on receipt of a statement from the investment manager.

1.5 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 settlement will be required and the amount of the obligation is known or can be estimated reliably.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

All expenditure is accounted for on an accruals basis and is allocated to the applicable expense headings on a direct cost basis. Where costs cannot be directly attributed to particular activities they have been treated as a support cost and allocated as 'Miscellaneous other costs'. As the Association is not registered for VAT, all VAT is charged against the expenditure heading for which it was incurred.

Governance costs (which form part of support costs) comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to the statutory audit, asset valuations and other statutory legal fees. The

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.5 EXPENDITURE (CONTINUED)

auditor's remuneration is separately identified. Any other support costs that relate primarily to governance are allocated as governance costs.

The costs of raising funds comprise investment management fees, postage costs and event expenses. Office costs and utility bills are largely accounted under direct costs; the vast majority of such costs incurred by the Association are from the use of Fisher House by the students who use its facilities and the resident chaplains, with a small notional contribution accounted to support costs for the Association's use of a corner of the shared office, as shown in note 9.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Freehold property is stated at deemed cost using the latest available valuation at the date of transition to FRS 102. The freehold property comprises the premises known as Fisher House in Guildhall Street, Cambridge, CB2 3NH. Freehold land is not depreciated as it is considered to have an indefinite useful life.

Future costs incurred in relation to land and buildings, over £1,000, are capitalised to the extent that they increase the expected future benefits to the Charity.

Fixtures and fittings acquired pre 2015 are held at their deemed cost using the latest valuation at the date of transition to FRS 102. Additions post 2015 are held at cost. Future fixtures and fittings costs over £1,000 are capitalised.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Buildings (excluding land)	- 2% Straight Line
Fixtures and fittings	- 2 - 10% Straight Line

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.7 INVESTMENTS

Investments held for the long-term to generate income or capital growth are carried at market value as fixed assets. They are initially recognised at their transaction value, and subsequently measured at their fair value at the balance sheet date. The SOFA includes net gains and losses arising on revaluations and disposals throughout the year, both realised and unrealised.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their value at the start of the financial year, or their purchase value if they were purchased after the financial year began.

Unrealised gains and losses are calculated as the difference between their value at the end of the financial year and their value at the start of the financial year, or their purchase value if they were purchased after the financial year began.

The Association does not acquire complex financial instruments such as derivatives or put options. The main form of financial risk faced by the charity is that of volatility in investment markets due to wider economic conditions, the attitude to investment risk, and changes in sentiment concerning equities and within wider particular sectors or sub sectors.

1.8 SOCIAL INVESTMENTS

Programme related investments are held at fair value if this can be measured reliably. If fair value cannot be measured reliably, they are held at cost less impairment.

1.9 DEBTORS

Other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 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.

1.11 LIABILITIES AND PROVISIONS

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

1.12 FINANCIAL INSTRUMENTS

The charity 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. ACCOUNTING POLICIES (CONTINUED)

1.13 PENSIONS

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	182,863	11,011	7,933	201,807	71,271
Legacies	-	-	-	-	1,000
Tax recoverable on donations	10,923	-	-	10,923	10,146
Cash collections	3,519	-	-	3,519	2,430
TOTAL 2022	<u>197,305</u>	<u>11,011</u>	<u>7,933</u>	<u>216,249</u>	<u>84,847</u>
TOTAL 2021	<u>79,847</u>	<u>5,000</u>	<u>-</u>	<u>84,847</u>	

3. FUNDRAISING INCOME

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Ukranian donations, reimbursed legal fees and rental of Fisher room	1,721	1,721	9
TOTAL 2021	<u>9</u>	<u>9</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

4. INVESTMENT INCOME

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	-	120,370	120,370	80,055
Bank interest	-	132	132	80
Margaret Beaufort loan interest	3,867	-	3,867	4,737
TOTAL 2022	<u>3,867</u>	<u>120,502</u>	<u>124,369</u>	<u>84,872</u>
TOTAL 2021	<u>4,737</u>	<u>80,135</u>	<u>84,872</u>	

5. OTHER INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Reimbursement from Chaplaincy	18,986	18,986	24,452
TOTAL 2021	<u>24,452</u>	<u>24,452</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

6. EXPENDITURE ON RAISING FUNDS

COSTS OF RAISING VOLUNTARY INCOME

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Postage	27	-	27	79
Printing and stationery	5,758	4,000	9,758	5,332
TOTAL 2022	<u>5,785</u>	<u>4,000</u>	<u>9,785</u>	<u>5,411</u>
TOTAL 2021	<u>5,015</u>	<u>396</u>	<u>5,411</u>	

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly (note 7) 2022 £	Grant funding of activities (note 8) 2022 £	Support & governance costs (note 9) 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable expenditure	148,375	40,512	20,213	209,100	217,887
TOTAL 2021	<u>158,430</u>	<u>39,514</u>	<u>19,943</u>	<u>217,887</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

ANALYSIS OF DIRECT COSTS

	Total funds 2022 £	Total funds 2021 £
Staff costs	54,607	58,248
Depreciation	23,749	22,007
Chaplaincy	5,274	10,257
Non-domestic rates	229	328
Council tax	1,518	1,645
Utilities	14,882	10,450
Insurance: property & liability	5,937	5,351
Office supplies and equipment	6,007	3,455
Building maintenance & repairs	16,558	20,106
Building minor works	184	23,076
Security	979	318
Boiler maintenance	118	565
Telephone	1,113	1,139
Bank charges	593	505
Portrait costs	6,636	-
Miscellaneous costs	5,845	980
Professional fees	4,146	-
	148,375	158,430

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

8. ANALYSIS OF GRANTS

	Grants to Institutions 2022 £	Grants to Individuals 2022 £	Total funds 2022 £	Total funds 2021 £
Total grants	39,362	1,150	40,512	39,514
TOTAL 2021	39,020	494	39,514	

The charity has made the following material grants to institutions during the year:

	2022 £	2021 £
Chaplaincy - General	37,362	37,020
Chaplaincy - Library	500	500
Fisher Society	1,500	1,500
	39,362	39,020

The Association's objects, as defined in the Trust Deed, include the provision of the accommodation for a University Oratory and the provision of housing for a University Catholic Chaplain. Funding for these objects is provided through grants to the Catholic Chaplaincy of the University of Cambridge that are denoted for general use.

The Association's objects also include the maintenance of a library of Catholic literature of an educational nature. Along with building works and the purchase of furniture, as detailed in note 11, this object is additionally funded through grants to the Chaplaincy that are denoted for use on the Library.

The Association's objects also include the promotion and safeguarding of Catholic interests throughout the University, the contribution to Catholic works of an educational or charitable nature and the holding of meetings or conferences. These objects are largely funded through grants to the Fisher Society, a registered Cambridge University society of Catholic students.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

The charity has made the following material grants to individuals during the year:

Elizabeth Kolb Memorial Trust Grants	1,150	494
	1,150	494
	1,150	494

In accordance with the aims of the Elizabeth Kolb Memorial Trust (registered charity 314192), whose assets are held by the Association, the Association makes grants from the restricted Kolb Fund on the instructions of that Trust's Trustees. The grants are one-off payments with no ongoing liability to the Association.

Kolb grants were awarded to 2 individuals (2021: 1) as directed by the Trustees of the Elizabeth Kolb Memorial Trust.

9. SUPPORT COSTS

	Governance	Support	Total	Total
	2022	2022	funds	funds
	£	£	£	£
Office supplies and equipment	-	85	85	49
Insurance: indemnity	921	-	921	708
Notional contribution to utility bills	-	211	211	148
Audit fee	9,550	-	9,550	9,269
Accounts preparation fee	1,400	-	1,400	1,350
Professional fees	-	-	-	600
Wages and salaries	-	8,046	8,046	7,819
	11,871	8,342	20,213	19,943
	11,871	8,342	20,213	19,943
TOTAL 2021	37,817	10,091	47,908	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

10. STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

	2022	2021
	£	£
Wages and salaries	56,447	60,396
Social security costs	4,203	3,763
Contribution to defined contribution pension schemes	2,003	1,908
	62,653	66,067

The average number of persons employed by the charity during the year was as follows:

	2022	2021
	No.	No.
Employees	5	5

The average headcount expressed as full-time equivalents was:

	2022	2021
	No.	No.
Staff	2	2

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the charity comprises the Trustees. The Trustees all give their time and expertise without any kind of remuneration or other benefits in kind (2021: £nil).

Although Trustees are routinely reimbursed for purchases made directly on behalf of the Association, no other expenses have been reimbursed to the Association's Trustees (2021: £nil).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Assets under construction £	Total £
COST OR VALUATION				
At 1 July 2021	1,750,000	80,002	5,176	1,835,178
Additions	-	-	89,396	89,396
Transfers between classes	-	94,572	(94,572)	-
At 30 June 2022	<u>1,750,000</u>	<u>174,574</u>	<u>-</u>	<u>1,924,574</u>
DEPRECIATION				
At 1 July 2021	105,000	46,341	-	151,341
Charge for the year	15,000	8,749	-	23,749
At 30 June 2022	<u>120,000</u>	<u>55,090</u>	<u>-</u>	<u>175,090</u>
NET BOOK VALUE				
At 30 June 2022	<u><u>1,630,000</u></u>	<u><u>119,484</u></u>	<u><u>-</u></u>	<u><u>1,749,484</u></u>
At 30 June 2021	<u><u>1,645,000</u></u>	<u><u>33,661</u></u>	<u><u>5,176</u></u>	<u><u>1,683,837</u></u>

12. FIXED ASSET INVESTMENTS

	Listed investments £	Cash held for investment £	Total £
COST OR VALUATION			
At 1 July 2021	4,626,451	141,083	4,767,534
Additions	100,010	-	100,010
Disposals	(199,291)	-	(199,291)
Revaluations	(173,818)	-	(173,818)
Transfers intra group	-	173,699	173,699
AT 30 JUNE 2022	<u><u>4,353,352</u></u>	<u><u>314,782</u></u>	<u><u>4,668,134</u></u>

CAMBRIDGE UNIVERSITY CATHOLIC ASSOCIATION CIO
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

12. FIXED ASSET INVESTMENTS (CONTINUED)

Listed investments

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

All investments are carried at their fair value. The portfolio was invested using low cost index tracking funds following the FTSE Balanced Fund asset allocation.

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The objectives of the funds held by CUCA are to provide long term growth by investing in a portfolio of other authorised funds, worldwide equities, fixed interest stocks, cash and money market instruments.

The fund has little exposure to credit or cash flow risk. There are no borrowings or unlisted securities of a material nature and so there is little exposure to liquidity risk. The main risks it faces from its financial instruments are market price, foreign currency and interest rate risk. The policies are reviewed for managing these risks in order to follow and achieve the investment objective.

13. SOCIAL INVESTMENTS

	Total £
COST OR VALUATION	<hr/>
	-
	<hr/> <hr/>
At 30 June 2022	-
	<hr/> <hr/>
At 30 June 2021	-
	<hr/> <hr/>

Loan to Margaret Beaufort Institute

On 11 May 2020, the charity lent £150,000 to the Margaret Beaufort Institute of Theology. The loan funds certain costs of refurbishing freehold property at 12-14 Grange Road, Cambridge, CB3 9DU (student accommodation). The loan matures in February 2045, attracts interest of 3.25% above the Bank of England base rate and is secured against the Institute's assets.

This loan was fully repaid in March 2022.

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14. DEBTORS

	2022	2021
	£	£
Gift aid receivable	6,370	6,271
Other debtors	11,883	15,094
Prepayments and accrued income	3,691	414
	21,944	21,779

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accruals	13,725	22,034

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NOTES TO THE FINANCIAL STATEMENTS
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16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2022 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Maintenance fund	47,828	-	(184)	152,356	-	200,000
GENERAL FUNDS						
Capital reserve fund	1,645,000	-	(15,000)	-	-	1,630,000
Unrestricted funds	551,309	221,879	(191,915)	(36,656)	-	544,617
	<u>2,196,309</u>	<u>221,879</u>	<u>(206,915)</u>	<u>(36,656)</u>	<u>-</u>	<u>2,174,617</u>
TOTAL UN-RESTRICTED FUNDS	<u>2,244,137</u>	<u>221,879</u>	<u>(207,099)</u>	<u>115,700</u>	<u>-</u>	<u>2,374,617</u>
ENDOWMENT FUNDS						
Main Endowment Fund	3,843,796	106,179	-	(106,180)	(152,480)	3,691,315
Kolb Fund - Capital	173,287	-	-	-	(6,895)	166,392
Kolb Fund - unspent income	10,109	4,802	(1,150)	-	-	13,761
Stopp Fund	208,779	5,767	-	(5,767)	(8,281)	200,498

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

16. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - CURRENT YEAR (continued)

	Balance at 1 July 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2022 £
Gilbey Fund	135,872	3,753	-	(3,753)	(5,389)	130,483
Langham Fund	-	7,934	-	-	-	7,934
	<u>4,371,843</u>	<u>128,435</u>	<u>(1,150)</u>	<u>(115,700)</u>	<u>(173,045)</u>	<u>4,210,383</u>
RESTRICTED FUNDS						
Sermon books Fund	-	11,011	(10,636)	-	-	375
	<u>-</u>	<u>11,011</u>	<u>(10,636)</u>	<u>-</u>	<u>-</u>	<u>375</u>
TOTAL OF FUNDS	<u><u>6,615,980</u></u>	<u><u>361,325</u></u>	<u><u>(218,885)</u></u>	<u><u>-</u></u>	<u><u>(173,045)</u></u>	<u><u>6,585,375</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

16. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2021 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Maintenance fund	71,080	-	(23,076)	(176)	-	47,828
GENERAL FUNDS						
Capital reserve fund	1,660,000	-	(15,000)	-	-	1,645,000
Unrestricted funds	545,285	89,867	(165,154)	81,311	-	551,309
	<u>2,205,285</u>	<u>89,867</u>	<u>(180,154)</u>	<u>81,311</u>	<u>-</u>	<u>2,196,309</u>
TOTAL UNRESTRICTED FUNDS	<u>2,276,365</u>	<u>89,867</u>	<u>(203,230)</u>	<u>81,135</u>	<u>-</u>	<u>2,244,137</u>
ENDOWMENT FUNDS						
Main Endowment Fund	3,464,973	69,870	-	(69,870)	378,822	3,843,795
Kolb Fund - Capital	156,155	-	-	-	17,132	173,287
Kolb Fund - unspent income	6,603	4,000	(494)	-	-	10,109
Stopp Fund	188,203	3,795	-	(3,795)	20,576	208,779

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NOTES TO THE FINANCIAL STATEMENTS
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16. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)

	Balance at 1 July 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2021 £
Gilbey Fund	122,482	2,470	-	(2,470)	13,391	135,873
	<u>3,938,416</u>	<u>80,135</u>	<u>(494)</u>	<u>(76,135)</u>	<u>429,921</u>	<u>4,371,843</u>
RESTRICTED FUNDS						
Newsletter Fund	396	-	(396)	-	-	-
Roof repairs Fund	-	5,000	-	(5,000)	-	-
	<u>396</u>	<u>5,000</u>	<u>(396)</u>	<u>(5,000)</u>	<u>-</u>	<u>-</u>
TOTAL OF FUNDS	<u><u>6,215,177</u></u>	<u><u>175,002</u></u>	<u><u>(204,120)</u></u>	<u><u>-</u></u>	<u><u>429,921</u></u>	<u><u>6,615,980</u></u>

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Unrestricted funds:

The Capital Reserve Fund refers to the value of the freehold property known as Fisher House, located in Guildhall Street, Cambridge CB2 3NH.

In the financial year ending 30 June 2016, the Association received a large legacy as a bequest from the late Professor Howard Erskine-Hill, a member of the Association, and the Trustees resolved to invest it alongside the portfolio, although the funds are unrestricted rather than endowment. This is included with the other unrestricted funds.

Designated Fund:

The property maintenance fund represents funds required for future maintenance of the freehold property.

Restricted funds:

The Newsletter fund consisted of restricted donations given for the purposes of funding the annual newsletter publication. This fund was fully spent in the preceding year.

Roof repairs fund consists of a donation towards the roof repair work. As a separate designated fund has been set up for this work and the donation has been transferred to the designated fund.

The sermon books fund consists of a donation towards the printing and distribution of the late Father Mark's sermon books and includes donations received towards the production of a portrait of the late Father Mark which has been expended during the year.

Endowment funds:

The Main Endowment Fund was primarily raised from direct donations in 2005-8, with the intention of forming a permanent endowment to replace the Association's reliance on rental income, and to support the Association in perpetuity.

The Kolb Fund represents cash held on behalf of the Elizabeth Kolb Memorial Trust, to be distributed as instructed by its Trustees in accordance with its aims. The Kolb Fund represents income generated in the year from the endowment to be distributed in grants to assist worthy girls of the Roman Catholic faith born in the United Kingdom engaged in any particular course of studies, with their living expenses at the Cambridge University, England.

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The Stopp Fund was created following a gift by Dr Elizabeth Stopp in 1980 in memory of her husband, Dr F. J. Stopp. The income of the fund is available to support the library and for general purposes.

The Gilbey Memorial Fund was established in 2001 as a result of an appeal in memory of Monsignor Alfred Gilbey, Chaplain from 1932 to 1965. The income from the fund is unrestricted in classification but is used to support the Chaplaincy and forms part of the annual subvention.

For the endowment funds the investment management fees, and gains and losses are accounted against each of the four funds in proportions determined by their relative sizes at the beginning of the year or when received. Income allocated to the Kolb fund is the greater of 3.95% of the investment income or £4,000.

The transfers from endowment to unrestricted funds represents the income on expendable endowments to be used for general purposes.

The Langham Fund was established in 2022 as a result of an appeal in memory of Father Mark Langham. The income from the fund is unrestricted in classification but is used to support the Chaplaincy and forms part of the annual subvention.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,749,484	-	-	1,749,484
Fixed asset investments	479,449	-	4,188,685	4,668,134
Current assets	159,409	375	21,698	181,482
Creditors due within one year	(13,725)	-	-	(13,725)
TOTAL	2,374,617	375	4,210,383	6,585,375

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,683,837	-	1,683,837
Fixed asset investments	405,800	4,361,734	4,767,534
Social investments	150,000	-	150,000
Current assets	26,534	10,109	36,643
Creditors due within one year	(22,034)	-	(22,034)
TOTAL	2,244,137	4,371,843	6,615,980

18. PENSION COMMITMENTS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £2,003 (2021: £1,908). Contributions totalling £328 (2021: £336) were payable to the fund at the balance sheet date.

19. RELATED PARTY TRANSACTIONS

In the reporting period, there have been no related party transactions that require disclosure (2021: £nil).

Total donations received from trustees in the year, without conditions amounted to £8,960 (2021: £10,190).