

**CHARLES PLATER TRUST**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2014**

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**CHARLES PLATER TRUST**

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## **CHARLES PLATER TRUST**

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### **REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2014**

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#### **Trustees**

Cardinal Vincent Nichols  
Archbishop Bernard Longley  
Archbishop George Stack  
Archbishop Malcolm McMahon  
John Taylor  
Pamela Taylor  
Elizabeth Slinn  
Philomena Cullen  
Russell Sparkes

#### **Charity registered number**

309719

#### **Principal office**

39 Eccleston Square  
London  
SW1V 1BX

#### **Independent examiner**

MHA MacIntyre Hudson  
Chartered Accountants  
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

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## CHARLES PLATER TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2014

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The Trustees present their annual report together with the financial statements of Charles Plater Trust (the Trust) for the year ended 31 March 2014. 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 Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

#### 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 one of the Trust's three specified themes. The Trust designates one theme for competitive proposals each year on a rolling programme. The themes are:

- Leadership development for lay people in the Roman Catholic Church, particularly in the area of justice and social action, to equip individual Catholics to apply Catholic social teaching and play an active part in the Church's mission;
- The provision of education for people from the most marginalised sectors of society; and
- The intellectual endeavour of refreshing Catholic social thought in dialogue with the British context through scholarship and writing linked with policy formation.

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

#### 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. During the year covered by this report, there were no further changes in Trustees.

The Trustees shown in the reference and administrative details of the Trust were in office at 31 March 2013 and served throughout the period covered by this report.

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## **CHARLES PLATER TRUST**

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### **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2014**

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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.

It has assessed its main risks as being 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 at meetings considering 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 govern the relationship between their organisations and the Trust. These agreements are signed by officers of the organisations, and 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 six month stage) with the final 10% payable on receipt of the final report. The agreement with recipients is reviewed annually to ensure that the Trust's requirements are clear.

#### **MONITORING OF GRANT FUNDED PROJECTS**

The Trust has adopted a formal procedure for monitoring recipients of grants. Progress reports are required at six monthly intervals and on completion of the project to demonstrate how the outcomes matched the stated, and approved, aims of the projects. During the year, the Trust adopted a policy of allocating a sponsor, generally from its Grant Making Body, to monitor and advise specific grant recipients.

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## CHARLES PLATER TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2014

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#### Activities

#### FINANCE

The Trust's Finance Committee, during 2013-14, discussed and proposed to the trustees:

- A revised ethical investment policy
- An investment allocation policy
- A review of cash balances
- A prudent allocation of funds for the award of grants

Following a recommendation of the Finance Committee, the Trust has joined 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 ethical based judgements in their operations. This is in line with the Trust's objectives to further social justice.

#### GRANT AWARDS

The Trust's Grant Making Body considered some 29 applications for grants on the year's theme of the provision of education for people from the most marginalised sectors of society. These were mostly of the highest quality and only the limit on the amount available prevented more proposals from being supported. In order to maximise the number of projects supported, the GMB recommended that 80% of the sum requested in each case be granted.

As a result of the review of the Trust's cash balances, and a considered policy of reducing its reserves held as cash, the Trust was able to allocate £270,000 for grant awards. Thus, eight projects were awarded grants, the highest number of awards since the establishment of the Trust in 2008. Since the Trust was established, it has awarded grants of nearly £1 million to support 22 projects in the fields of social action and education for the disadvantaged.

The projects awarded grants in 2013-14 were:

- **Women at the Well** which supports women with a complex range of needs relating to street based prostitution, offending & anti-social behaviour, problematic drug and alcohol abuse, rough sleeping and trafficking.
- **Storybook Dads** enabling imprisoned parents to maintain contact with their children by, for example, recording DVDs of the prisoners reading stories.
- Four awards go to projects working with the homeless and jobless; in Sheffield (**St Wilfrid's**), Bedford (**Noah Enterprise**), Blackburn (**THOMAS**) and London (**Ace of Clubs**).
- The other two awards (**Baytree** and **Life**) are for projects offering life skills training to girls and women suffering poverty, teenage pregnancy, drugs and/or other challenges.

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## **CHARLES PLATER TRUST**

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### **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2014**

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#### **Financial review**

#### **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. The Trustees have determined that a level of reserves of £6,000,000 is necessary for the above purposes. Total reserves at 31 March 2014 were £6,415,555 (2013: £6,251,065) and the Trustees consider this to be an adequate level of funds.

#### **GOING CONCERN**

After making appropriate enquiries, the Trustees 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.

#### **THE TRUST'S FUTURE PLANS**

The Trust intends to build on the progress made in 2013-14 and continue funding projects which further Catholic Social Teaching through education.

Now that its organisation is on a firm footing and its credibility increasing, the Trustees now believe that it can explore how the Trust can work with other agencies, notably the Caritas Social Action Network, in promoting and publicising how Catholic social teaching contributes to social justice and meeting the needs of the disadvantaged in our society.

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## CHARLES PLATER TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2014

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#### 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 \_\_\_\_\_ and signed on their behalf by:

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**Archbishop Bernard Longley**  
Trustee

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## CHARLES PLATER TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2014

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#### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CHARLES PLATER TRUST

I report on the financial statements of the Trust for the year ended 31 March 2014 which are set out on pages 8 to 14.

This report is made solely to the Trust's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the Trust's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees as a body, for my work or for this report.

#### RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trust's Trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

#### BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Trust and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the Act; and
  - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:

Dated:

B K Silva      ACA

MHA MacIntyre Hudson  
Abbey Place  
24-28 Easton Street  
High Wycombe  
HP11 1NT

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**CHARLES PLATER TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2014**

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	Note	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
<b>INCOMING RESOURCES</b>				
Incoming resources from generated funds:				
Investment income	2	190,288	190,288	166,490
<b>TOTAL INCOMING RESOURCES</b>		<b>190,288</b>	<b>190,288</b>	166,490
<b>RESOURCES EXPENDED</b>				
Costs of generating funds:				
Investment management expenses	3	37,084	37,084	33,253
Charitable activities	4	212,463	212,463	147,181
Governance costs	5	2,000	2,000	3,500
<b>TOTAL RESOURCES EXPENDED</b>		<b>251,547</b>	<b>251,547</b>	183,934
<b>NET RESOURCES EXPENDED BEFORE INVESTMENT ASSET DISPOSALS</b>		<b>(61,259)</b>	<b>(61,259)</b>	(17,444)
Losses on disposals of investment assets	7	(77,071)	(77,071)	(3,351)
<b>NET RESOURCES EXPENDED BEFORE REVALUATIONS</b>		<b>(138,330)</b>	<b>(138,330)</b>	(20,795)
Gains on revaluations of investment assets	7	302,820	302,820	627,468
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>164,490</b>	<b>164,490</b>	606,673
Total funds at 1 April 2013		6,251,065	6,251,065	5,644,392
<b>TOTAL FUNDS AT 31 MARCH 2014</b>		<b>6,415,555</b>	<b>6,415,555</b>	6,251,065

The notes on pages 10 to 14 form part of these financial statements.

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**CHARLES PLATER TRUST**

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**BALANCE SHEET  
AS AT 31 MARCH 2014**

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	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Investments	7		<b>6,357,687</b>		6,157,169
<b>CURRENT ASSETS</b>					
Cash at bank		<b>59,868</b>		97,396	
<b>CREDITORS:</b> amounts falling due within one year	8	<b>(2,000)</b>		<b>(3,500)</b>	
<b>NET CURRENT ASSETS</b>			<b>57,868</b>		93,896
<b>NET ASSETS</b>			<b>6,415,555</b>		6,251,065
<b>CHARITY FUNDS</b>					
Unrestricted funds	9		<b>6,415,555</b>		6,251,065
<b>TOTAL FUNDS</b>			<b>6,415,555</b>		6,251,065

The financial statements were approved by the Trustees on behalf, by:

and signed on their

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**Archbishop Bernard Longley**  
Trustee

The notes on pages 10 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005 and applicable accounting standards.

**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.

Investment income, gains and losses are allocated to the appropriate fund.

**1.3 Incoming resources**

All incoming resources are included in the Statement of financial activities when the Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

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

**1.4 Resources expended**

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Trust and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements.

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 resources expended are inclusive of irrecoverable VAT.

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CHARLES PLATER TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014

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1. ACCOUNTING POLICIES (continued)

1.5 Investments

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

2. INVESTMENT INCOME

	<b>Unrestricted funds 2014 £</b>	<b>Total funds 2014 £</b>	Total funds 2013 £
Investment income	<b>190,288</b>	<b>190,288</b>	166,490

3. INVESTMENT MANAGEMENT COSTS

	<b>Unrestricted funds 2014 £</b>	<b>Total funds 2014 £</b>	Total funds 2013 £
Investment management fees	<b>37,084</b>	<b>37,084</b>	33,253

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**CHARLES PLATER TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

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**4. ANALYSIS OF RESOURCES EXPENDED**

	Grant funding of activities 2014 £	Support costs 2014 £	Total 2014 £	Total 2013 £
Grant making	<u>193,608</u>	<u>18,855</u>	<u>212,463</u>	<u>147,181</u>

**GRANT FUNDING**

	2014 £	2013 £
Salford Diocesan Trust	-	18,687
SVP	8,974	11,218
Anchor House	19,000	23,750
PACT	30,389	37,986
Theology in Partnership with Citizens UK	-	10,400
Ace of Clubs	16,212	-
The Baytree Centre	16,000	-
Noah Enterprise	14,605	-
St Wilfred's Centre	14,464	-
Storybook Dads	20,000	-
THOMAS	20,000	-
Women at the Well	17,256	-
Life 2009	16,708	-
Total	<u>193,608</u>	<u>102,041</u>

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

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

**SUPPORT COSTS**

	2014 £	2013 £
Professional fees	15,033	37,216
Meeting expenses	2,573	1,513
Advertising	760	5,566
Other support costs	489	191
Premises costs	-	654
Total	<u>18,855</u>	<u>45,140</u>

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**CHARLES PLATER TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

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**5. GOVERNANCE COSTS**

	<b>Unrestricted funds 2014 £</b>	<b>Total funds 2014 £</b>	<b>Total funds 2013 £</b>
Independent examination	<b>2,000</b>	<b>2,000</b>	-
Audit fees	-	-	3,500
	<u><b>2,000</b></u>	<u><b>2,000</b></u>	<u>3,500</u>

**6. NET RESOURCES EXPENDED**

This is stated after charging:

	<b>2014 £</b>	<b>2013 £</b>
Independent examiners' remuneration	<b>2,000</b>	-
Auditors' remuneration	-	3,500
	<u><b>-</b></u>	<u>3,500</u>

During the year, no Trustees received any remuneration (2013 - £NIL).

During the year, no Trustees received any benefits in kind (2013 - £NIL).

6 Trustees received reimbursement of expenses amounting to £1,073 in the current year, (2013 - 4 Trustees - £706).

**7. FIXED ASSET INVESTMENTS**

	<b>Listed securities £</b>	<b>Other investments £</b>	<b>Total £</b>
<b>Market value</b>			
At 1 April 2013	<b>5,741,510</b>	<b>415,659</b>	<b>6,157,169</b>
Additions	<b>315,182</b>	-	<b>315,182</b>
Disposals	<b>(409,574)</b>	<b>(7,910)</b>	<b>(417,484)</b>
Revaluations	<b>302,820</b>	-	<b>302,820</b>
	<u><b>5,949,938</b></u>	<u><b>407,749</b></u>	<u><b>6,357,687</b></u>
At 31 March 2014	<u><b>5,949,938</b></u>	<u><b>407,749</b></u>	<u><b>6,357,687</b></u>
<b>Historical cost at 31 March 2014</b>	<u><b>4,863,871</b></u>	<u><b>407,749</b></u>	<u><b>5,271,620</b></u>

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**CHARLES PLATER TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2014**

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**7. FIXED ASSET INVESTMENTS (continued)****Investments at market value comprise:**

	UK £	Overseas £	Total 2014 £	Total 2013 £
Listed investments	4,832,860	1,117,078	5,949,938	5,741,510
Cash held by investment managers for re-investment	407,749	-	407,749	415,659
Total market value	<u>5,240,609</u>	<u>1,117,078</u>	<u>6,357,687</u>	<u>6,157,169</u>

**8. CREDITORS:  
Amounts falling due within one year**

	2014 £	2013 £
Accruals and deferred income	<u>2,000</u>	<u>3,500</u>

**9. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Gains/ (Losses) £	Carried Forward £
<b>Unrestricted funds</b>					
General Funds	<u>6,251,065</u>	<u>190,288</u>	<u>(251,547)</u>	<u>225,749</u>	<u>6,415,555</u>

**10. FUTURE COMMITMENTS**

£149,835 relating to grants awarded prior to 31 March 2014 (2013: £91,641) is payable on condition of satisfactory progress of the projects supported.