

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2023
for
THE NORTHAMPTON DIOCESAN PRIESTS' FUND**

Cobley Desborough
Chartered Certified Accountants
Chartered Tax Advisers
Artisans' House
7 Queensbridge
Northampton
Northamptonshire
NN4 7BF

THE NORTHAMPTON DIOCESAN PRIESTS' FUND

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THE NORTHAMPTON DIOCESAN PRIESTS' FUND

Report of the Trustees for the Year Ended 31 March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

In planning the activities for the year in order to carry out the objectives of the fund, the Management Committee have considered the Charity Commission guidance on public benefit.

The objectives of the Fund, as detailed in its Memorandum of Association, are "the aid of Secular Priests of the Diocese of Northampton who are permanently or temporarily incapacitated by old age, infirmity, illness or accident."

Members of the Fund, who are all secular priests of the Diocese of Northampton, have the right to seek assistance from the Fund, and the Management Committee has the duty to consider all such requests. Donations are received, principally from members of congregations of the Catholic parishes of the Diocese, to fulfil these objectives. Hence the principal benefits are received by those priests who have received grant aid or other support during the year. However these priests have given many years of service to the Church in the Diocese of Northampton and provided much support, spiritual and otherwise, to the Catholic community in the parishes which they served.

In the case of Priests who are sick, the committee will try to provide such assistance as will enable them to resume their active ministry as quickly as possible. This will include assistance with the costs of surgery, of psychiatric and other treatment, and of convalescence, where these have been recommended by medical practitioners and approved by the Bishop.

In the case of Priests who have retired, the Committee will try to enable them to live in reasonable comfort and will take into account their individual views, needs and capabilities. Some receive monthly grants to supplement their income. Others make applications to the fund based on individual need. All payments are at the discretion of the Management Committee and are reviewed regularly.

THE NORTHAMPTON DIOCESAN PRIESTS' FUND

Report of the Trustees for the Year Ended 31 March 2023

Achievement and performance

The fund has been affected by covid restrictions along with many other organisations and as a result has not received any cash donations or benefitted from parish collections during this year, our members have continued to support us however by making donations directly to the Diocese of Northampton. It also receives legacy income and income on its investments. The Fund has continued to support retired and sick clergy of the Diocese. The total grants payable to retired and infirm priests during the year was £11,580 (2022 £11,294) along with Christmas grants payable to priests over 70.

A payment of £100,000 (2022 £250,000) was also made in the year from the investment portfolio to the Diocese of Northampton for care of sick clergy.

Total incoming resources in the year were £41,906 (2022 £27,350) and outgoing resources were £124,542 including the £100,000 donation (2022 £250,000). There were therefore net incoming resources of £82,606 (2022 £247,032) before unrealised gain on investments of (£306,205) (2022 £58,792).

The Fund holds investment portfolios with Brewin Dolphin and Rathbones through The Diocesan Investment Trust and receives monthly and quarterly investment income. The total value of investments as of 31st March 2023 was £1,809,587 (2022 £2,126,792) which the committee considers as very healthy and are satisfied with the ongoing performance of the portfolios.

The Fund asks both investment companies to maximise the total return through a diversified portfolio, subject to some ethical considerations, for example, to avoid investing in securities which might conflict with Catholic Social teaching or are environmentally unsound. The committee considers the Fund as medium risk investors.

With respect to Rathbones, the Diocese Investment Committee meet twice yearly with them to discuss performance, which a current trustee of the Fund attends. The reason why Rathbones were chosen for the investment portfolio is because they were the managers on the split of The Northampton and East Anglia Clergy Fund, as well as the Diocese. The committee have been very happy with their performance.

With regards to Brewin Dolphin, they acted for a legator who left a portfolio of shares to the Fund. These had similar performance and ethical requirements and so the decision was taken to appoint them to manage this part of the portfolio. Trustees remain happy with their performance.

Financial review

The Management Committee reviews the level of reserves and income and expenditure to ascertain the resulting impact on reserves. The Management Committee is also continuing to review future income streams in the light of the age profile of secular Priests of the Diocese to assess how their likely requirements can be resourced. They are also working closely with The Northampton Roman Catholic Diocesan Trust as to what role the Diocese will take in the support of priests in retirement.

Total funds on 31st March 2023 were £1,892,968 (2022 £2,281,809) being unrestricted general funds.

The reserves policy of the Fund is to maintain sufficient reserves to allow for the potential needs of the member priests, bearing in mind their age and state of health. How much this amounts to is difficult to ascertain but the committee considers the existing reserve levels are prudent due to the current age profile of our Clergy.

THE NORTHAMPTON DIOCESAN PRIESTS' FUND

Report of the Trustees for the Year Ended 31 March 2023

Structure, governance and management

The Northampton Diocesan Priests' Fund is a registered charity number 1103920 and a limited company not having a share capital registered in England and Wales number 5075294.

The charity is governed by its Memorandum and Articles of Association and was incorporated on 16 March 2004. A resolution was passed by members and filed with Companies House on 14 November 2019 removing the requirement for an audit going forward.

The fund is controlled by a Management Committee of not less than four but not more than ten members who serve for a period of five years. The Management Committee are the charity's trustees. Management Committee members are elected at the Annual General Meeting or can be appointed by the Management Committee to fill a vacancy, act as an additional member or add skills to the Committee. Such a person would act until the next Annual General Meeting. The Trustees are aware of the requirement for relevant induction and training of any new trustee.

Members of the Management Committee give their services voluntarily. The Fund has no paid employees.

The Management Committee have assessed the major risks to which the fund is exposed and are satisfied that systems are in place to mitigate exposure to major risks.

Reference and administrative details

Registered Company number
05075294 (England and Wales)

Registered Charity number
1103920

Registered office
Artisans' House
7 Queensbridge
Northampton
Northamptonshire
NN4 7BF

Trustees
Reverend G M Byrne Clerk In Holy Orders
Reverend M Floody Clerk In Holy Orders
Reverend D B C P Killeen Catholic Priest
Mgr. A P McDermott Catholic Priest (deceased 31.10.22)
Rev Canon S V Keenan Catholic Priest
Rev C R Perry Catholic Priest

Company Secretary
Mr T J Redding

THE NORTHAMPTON DIOCESAN PRIESTS' FUND

**Report of the Trustees
for the Year Ended 31 March 2023**

Reference and administrative details

Independent Examiner

Cobley Desborough
Chartered Certified Accountants
Chartered Tax Advisers
Artisans' House
7 Queensbridge
Northampton
Northamptonshire
NN4 7BF

Approved by order of the board of trustees on 19 October 2023 and signed on its behalf by:



Reverend D B C P Killeen - Trustee

Independent examiner's report to the trustees of The Northampton Diocesan Priests' Fund ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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



Mr Andrew Hasker

Cobley Desborough
Chartered Certified Accountants
Chartered Tax Advisers
Artisans' House
7 Queensbridge
Northampton
Northamptonshire
NN4 7BF

Date:

THE NORTHAMPTON DIOCESAN PRIESTS' FUND

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 March 2023

		2023 Unrestricted funds £	2022 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies		10,000	-
Investment income	2	31,906	27,350
Total		41,906	27,350
EXPENDITURE ON			
Charitable activities			
Grants payable		11,580	11,294
General		112,962	263,088
Total		124,542	274,382
Net gains/(losses) on investments		(306,205)	58,792
NET INCOME/(EXPENDITURE)		(388,841)	(188,240)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,281,809	2,470,049
TOTAL FUNDS CARRIED FORWARD		1,892,968	2,281,809

The notes form part of these financial statements

THE NORTHAMPTON DIOCESAN PRIESTS' FUND

Balance Sheet 31 March 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
FIXED ASSETS			
Investments	6	1,809,587	2,126,792
CURRENT ASSETS			
Debtors	7	54,530	54,530
Cash at bank		30,640	102,006
		<u>85,170</u>	<u>156,536</u>
CREDITORS			
Amounts falling due within one year	8	(1,789)	(1,519)
NET CURRENT ASSETS		<u>83,381</u>	<u>155,017</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,892,968</u>	<u>2,281,809</u>
NET ASSETS		<u>1,892,968</u>	<u>2,281,809</u>
FUNDS	9		
Unrestricted funds		<u>1,892,968</u>	<u>2,281,809</u>
TOTAL FUNDS		<u>1,892,968</u>	<u>2,281,809</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

THE NORTHAMPTON DIOCESAN PRIESTS' FUND

Balance Sheet - continued
31 March 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 19 October 2023 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'D B C P Killeen', written in a cursive style.

Reverend D B C P Killeen - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Legacies

Legacies as with all voluntary income is recognised in the period in which the charity is entitled to the resource, when receipt is virtually certain, and when the amount can be measured with sufficient reliability.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

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

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

Going concern

After reviewing the charity results, the trustees have reasonable expectation that the charity has adequate resources to continue for the foreseeable future.

THE NORTHAMPTON DIOCESAN PRIESTS' FUND

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

2. INVESTMENT INCOME

	2023	2022
	£	£
Investment income	<u>31,906</u>	<u>27,350</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

4. STAFF COSTS

The average monthly number of employees during the year was as follows:

2023	2022
<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	<u>27,350</u>
EXPENDITURE ON	
Charitable activities	
Grants payable	11,294
General	<u>263,088</u>
Total	<u>274,382</u>
Net gains on investments	<u>58,792</u>
NET INCOME/(EXPENDITURE)	(188,240)

THE NORTHAMPTON DIOCESAN PRIESTS' FUND

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
RECONCILIATION OF FUNDS	
Total funds brought forward	2,470,049
TOTAL FUNDS CARRIED FORWARD	<u>2,281,809</u>

6. FIXED ASSET INVESTMENTS

	Listed investments £
Market value	
At 1 April 2022	2,126,792
Revaluations	(317,205)
At 31 March 2023	<u>1,809,587</u>
Net book value	
At 31 March 2023	<u>1,809,587</u>
At 31 March 2022	<u>2,126,792</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2023 is represented by:

	Listed investments £
Valuation in 2023	<u>1,809,587</u>

THE NORTHAMPTON DIOCESAN PRIESTS' FUND

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	54,530	54,530

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	1	1
Accrued expenses	1,788	1,518
	1,789	1,519

9. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	2,281,809	(388,841)	1,892,968
TOTAL FUNDS	2,281,809	(388,841)	1,892,968

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	41,906	(124,542)	(306,205)	(388,841)
TOTAL FUNDS	41,906	(124,542)	(306,205)	(388,841)

THE NORTHAMPTON DIOCESAN PRIESTS' FUND

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	2,470,049	(188,240)	2,281,809
TOTAL FUNDS	<u>2,470,049</u>	<u>(188,240)</u>	<u>2,281,809</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	27,350	(274,382)	58,792	(188,240)
TOTAL FUNDS	<u>27,350</u>	<u>(274,382)</u>	<u>58,792</u>	<u>(188,240)</u>

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

	At 1/4/21 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	2,470,049	(577,081)	1,892,968
TOTAL FUNDS	<u>2,470,049</u>	<u>(577,081)</u>	<u>1,892,968</u>

THE NORTHAMPTON DIOCESAN PRIESTS' FUND

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	69,256	(398,924)	(247,413)	(577,081)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>69,256</u>	<u>(398,924)</u>	<u>(247,413)</u>	<u>(577,081)</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

THE NORTHAMPTON DIOCESAN PRIESTS' FUND

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	10,000	-
Investment income		
Investment income	31,906	27,350
Total incoming resources	<u>41,906</u>	<u>27,350</u>
EXPENDITURE		
Charitable activities		
Payment for care of sick clergy	100,000	250,000
Grants payable	11,580	11,294
	<u>111,580</u>	<u>261,294</u>
Support costs		
Management		
Investment management fee	11,000	11,500
Finance		
Bank charges	68	-
Other		
Sundries	70	70
Governance costs		
Accountancy and legal fees	1,824	1,518
Total resources expended	<u>124,542</u>	<u>274,382</u>
Net expenditure before gains and losses	<u>(82,636)</u>	<u>(247,032)</u>
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(306,205)	58,792
Net expenditure	<u><u>(388,841)</u></u>	<u><u>(188,240)</u></u>

This page does not form part of the statutory financial statements