NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES

England & Wales · Charity number 1134449

Details

Status	Registered
Legal form	Charitable company
Company number	07151646
Registered	2010-02-23
Register	View on the Charity Commission register

Contact

Address	N R C D T St Hugh's House 1 Castle Quay Nottingham NG7 1FW
Phone	01159539800
Email	office@dioceseofnottingham.uk
Website	dioceseofnottingham.uk

Activities

Objects: 1 THE ADVANCEMENT OF THE ROMAN CATHOLIC RELIGION IN THE AREA OF THE ROMAN CATHOLIC DIOCESE OF NOTTINGHAM AS DETERMINED UNDER THE LAWS OF THE ROMAN CATHOLIC CHURCH AND IN ACCORDANCE WITH THEM2 THE ADVANCEMENT OF ANY CHARITABLE PURPOSE SUPPORTED BY THE ROMAN CATHOLIC CHURCH IN ANY PART OF THE WORLD

Activities: THE CHARITY IS RESPONSIBLE FOR THE CIVIL AFFAIRS OF THE ROMAN CATHOLIC DIOCESE OF NOTTINGHAM,

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Other Charitable Activities
- **What:** Education/training, Religious Activities
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** NOTTINGHAM
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£13,512,000	£11,936,000	£73,422,000	135
2024-03-31	£11,196,000	£10,829,000	£72,710,000	127
2023-03-31	£9,791,000	£10,494,000	£69,757,000	137
2022-03-31	£9,368,000	£9,589,000	£72,863,000	135
2021-03-31	£7,996,000	£8,843,000	£70,172,000	78

Trustees

Name	Role	Appointed
Rev PATRICK JOSEPH MCKINNEY	Chair	2015-07-03
Anne Patricia Morton		2022-07-14
Marcella Gillespie		2025-12-11
REV CANON EDDY JAROSZ		
Rev Deacon David John Kerry		2023-05-11
Rev Gabriel Offor		2025-12-11
Rev John Edward Kyne		2023-05-11
Rev PAUL CHIPCHASE		2017-06-15

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NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES

England & Wales - Charity number 1134449

Accounts

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES

Company Limited by Guarantee Number 7151646 Registered Charity Number 1134449

ANNUAL REPORT AND ACCOUNTS

for the year ended

31ST MARCH 2025

St Hugh's House, 1 Castle Quay, Nottingham, NG7 1FW

Telephone: 0115 953 9800

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
(A company limited by guarantee)

Directors' Report for the year ended 31st March 2025

The Directors present their report and the consolidated accounts for the year ended 31 March 2025 which were approved by them on 29 January 2026. These comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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) with effect from 1" January 2015. The report is both a trustees' annual report and a directors' report under company law. The Directors who served during the year and up to the date of this report are set out on page 11.

The charity is referred to as "the Diocese" in this Annual Report and Accounts.

OBJECTIVES AND ACTIVITIES

The objects of the Diocese are:

The advancement of the Roman Catholic religion in the area of the Roman Catholic Diocese of Nottingham as determined under the laws of the Roman Catholic Church and in accordance with them.

The advancement of any charitable purpose supported by the Roman Catholic Church in any part of the world.

The Diocese of Nottingham comprises the major part of the East Midlands. It extends to the north from Marple Bridge on the outskirts of Manchester and south to Lutterworth, east to the Lincolnshire coast, and west to Burton-on-Trent. It includes the following civil administrative areas which reflect in some cases the county boundaries as they were in 1850 when the Diocese of Nottingham was erected by the Apostolic Letter "Universalis Ecclesiae" rather than as they are today:

Counties - Nottinghamshire (other than the district of Bassetlaw), Derbyshire (other than the areas of Bamford, Chesterfield, Clowne, Dronfield, Eckington, Hathersage and Staveley), Leicestershire (other than the area of Market Harborough which is south of the River Welland), Lincolnshire (including the City of Lincoln and excluding the area east of the River Nene and the area of Stamford which is south of the River Welland), Staffordshire (the area of Burton on Trent north of the River Trent)

Unitary Area Authorities - North Lincolnshire, Northeast Lincolnshire and Rutland

Cities - Nottingham, Derby and Leicester

Metropolitan Boroughs - Part of Stockport (Marple Bridge, east of the Rivers Etherow and Goyt).

The main activities of the Diocese consist of worship, evangelisation and faith education in its parishes and chaplaincies, and charitable support and assistance to all who live within their boundaries and externally.

The second commandment of all is to *"love thy neighbour as thyself."* (Mark *XII:* 31, referring to Leviticus XJX:18). *"So, faith by itself, if it has no works, is dead."* (James II: 17). The mere believing of the truths of faith without any effect on our lives is valueless for eternal salvation.

In relation to "Public Benefit" the Directors, who have had regard to the Charity Commission guidance on public benefit, report on some of the activities of the Diocese as follows:

***A Personal Encounter with Jesus*:** Every person is helped to experience God's love and to grow in an ever-deeper personal relationship with Christ.

Help and practical resources to enable people to grow in prayer and in their engagement with the Sacraments, such that it is normal for the majority of people across our diocese to have a daily prayer time and routinely speak about the difference this makes, with many more people gaining a deep appreciation of the centrality of the Eucharist, especially in Sunday Mass, and of Eucharistic Devotion in expressing our love of God and our neighbour in the living out of our faith.

Provision and maintenance of buildings used for religious practice, including churches and meeting rooms used for related activities e.g., religious instruction for children and adults,

Conducting of religious ceremonies e.g., the celebration of Masses as well as marriages, funerals and the provision of the sacraments generally,

Maintenance of public churchyards and cemeteries,

Provision and maintenance of religious or devotional artefacts and items used in religious services, rituals or practices; religious stained-glass windows and works of art in places of worship,

Passive advancement' (leaving religious buildings open for people to enter and benefit from personal spiritual contemplation).

A Personal Call to Discipleship - Every person is supported in growing daily as Jesus' disciples

Those who have encountered Christ accept the gift of the inspiration and guidance of God's Holy Spirit in their daily lives, and are helped to live in right relationship with Christ and one another, and grow continually as His disciples

Celebrations of the Mass, and particularly Sunday Mass, are reverent and transformative, helping people of all ages to encounter and be nourished by God at the table of the Word (scriptures/homily) and at the table of the Eucharist, so as to be sent out again as Christ's disciples to share in His mission.

Advancing religious doctrine and tenets of the Catholic faith,

promoting the study of religious teachings and practices and scriptures,

promoting religious narratives and/or doctrines through producing and performing musical liturgy, providing religious instruction and supervision,

producing and promoting religious books, information for the public, including providing religious resource centres and libraries,

providing and supporting schools and educational establishments which provide education in accordance with the principles and practices of the Catholic Faith,

support of religious office holders for acting as such, promoting prayer, praise and study.

religious devotional acts: visiting the sick and administering sacraments to the sick and dying.

A Personal Call to Mission:- Every person will know they are called to witness to Christ in everyday life, and are supported to do this in practical ways, both on their own and together with others.

Our parishes, schools and chaplaincies help our people grow in their understanding of Christ's call to both personal holiness and fruitful mission, and how it applies to each one of us.

Through ongoing formation and support, more people have the desire and confidence to speak of Christ to others and make the most of every opportunity in their daily life to share the Gospel and make space for God to act so that others also might encounter Christ's love for them.

the provision of university, prison, hospital chaplaincy, and visiting, pastoral work,

cultural and community activities provided either in parish facilities, or in the wider community,

gifts to schools, hospitals and relief of poverty in areas of need,

developing understanding regarding peace and human rights

engaging with other faiths to foster mutual respect and understanding, and to seek shared action.

ecumenical meetings and conferences

homilies, sermons and religious seminars; talks, meetings and conferences, street and door-to-door communications.

provision of property for retreats and pilgrimages

organising the holding of long or short stay retreats,

organising open pilgrimages where the pilgrimage is part of the public worship.

Social Investment Properties: the Diocese owns property at Mackworth in Derby and Crich in Derbyshire, in furtherance of its objectives, occupied by the Diocesan Education Service and the Diocesan Youth Service respectively. The land and buildings occupied by the Catholic schools of the Diocese that are state-funded Academies are generally owned by it.

Grants: Although the Diocese is not primarily a grant making charity, grants may be made by the Diocese to other charities in furtherance of its objectives. The chief of these are the Diocesan Education and Youth Services. Other grants may be made on application to the Board of Directors or by parishes subject to a monetary limit above which approval by the Board of Directors is also required.

Other: Reference is made to the use of Parish Halls by the public, family retreats, support of multi faith centres, direct support of schools and hospitals in Africa and funding by the Mission Fund, e.g., of young people (not limited to Catholics) to go to Africa to work in schools and hospitals and to support CAFOD's activities in South America.

Volunteers: The Diocese makes considerable use of volunteers in its work, particularly in parishes. It is not practicable to place a financial value on the time spent by volunteers.

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
(A company limited by guarantee)

Directors' Report for the year ended 31st March 2025

ACHIEVEMENTS AND PERFORMANCE

The Diocese has continued to provide spiritual support through its clergy, services from its churches, education through its schools and contributes to the life of the parish by activities in its church halls. Additional information about the life of the Diocese is available in the Diocesan Yearbook. The following statistics illustrate the situation of the Diocese: -

Year to 31st December	2024	2023	2022	2021	2020	2019	2018
Baptisms	1,463	1,399	1,675	1,499	787	1852	2,112
Receptions	103	107	83	41	58	126	109
First Holy Communions	2,001	2,133	2,278	1,695	1062	2319	2,443
Confirmations	1089	723	848	648	162	833	864
Marriages	147	193	200	168	88	189	266
Deaths	1,277	1,328	1,451	1,466	1,600	1,349	1.541
Mass Attendance	26,855	26,032	23,226	17,475	10,330	28,866	30,460
Diocesan Priests							
On active work in the Diocese	48	49	55	65	71	68	70
On active work outside Diocese in UK	4	6	5	4	2	4	4
On active work abroad	2	2	2	2	3	3	3
Chaplains to the Forces	0	0	0	1	1	1	1
Temporarily on sick leave	4	3	2	1	1	1	5
Retired	47	47	43	37	38	41	39
Other Priests							
Other Dioceses/ Ordinariate	23	19	18	18	16	19	20
Foreign Chaplains	10	10	9	8	11	11	11
Regular Priests	32	29	31	37	30	35	34
Total Priests	170	165	165	173	173	183	187
Permanent Deacons							
On active work in the Diocese	30	29	28	32	37	40	44
On active work outside the Diocese	4	4	4	4	5	6	5
Retired	2	14	16	13	9	5	8
Deacons of other dioceses	14	2	1	1	2	2	1
Total Deacons	50	49	49	50	53	53	58
Places of Worship							
Parishes	82	93	102	105	107	107	107
other Public Churches and Chapels	38	27	27	27	32	38	34
Mass Centres other than Chapels	11	11	11	3	17	10	9
Religious Houses (not parishes)	37	37	37	43	25	42	25
Total Places of Worship	168	168	177	178	181	197	175
Catholic Academies							
Primary	69	69	69	69	69	69	69
Secondary	15	15	15	15	15	15	15
Independent (all)	2	2	2	2	2	3	3
Total Catholic Schools	86	86	86	86	86	87	87

Since the ultimate objective of the charity is the salvation of souls, it is not possible to measure its eventual effectiveness.

FINANCIAL REVIEW

The accounts of the Diocese distinguish between its Parishes and its Central Support Services. The income of the Diocese comes mainly from the generosity of its lay faithful, through parish collections, donations, legacies, grants and specific fundraising activities. This is supplemented by investment income, interest and rents. Under canon law, funding central support services is chiefly from parish financial contributions plus investment returns from central diocesan assets and those shared with parishes.

Reserves

The Directors are of the opinion that the assets of the Diocese are available and adequate to fulfil its obligations and to provide prudently for future expenditure. Given that there are requirements for capital, especially for example for the provision of accommodation for retired priests, it was the policy of the Directors that the unrestricted liquid reserves of the Diocese should amount to between one and three years of its normal expenditure. As a separate juridical person under canon law each parish is responsible for determining its own reserves policy under the general responsibility of the Board. The Diocese is regarded as being financially resilient and the accounts have been prepared accordingly.

At 31 March 2025 the reserves of the Diocese were £73.4m, an increase of £1.0m over 2024 (£72.4m). Parishes' Funds were up by £2.8m to £48.8m (2024: £46.0m) due mainly to £2.3m of parish legacies. However, Central Funds were down by £1.79m. General Unrestricted funds recorded a deficit of £1.348m, the Enabling Our Mission fundraising campaign showed an excess of fundraising expenses over income of £0.32m in this year, and restricted funds showed a deficit of £0.66m, largely due to the net cost of retired priests now that the Retired Priests Appeal has wound down and the net costs of the Cathedral's Restoring Pugin project after grants.

Interest rates

During the financial year, in response to falling inflation, the Bank of England lowered its official bank rate from 5.25% at the start of the year to 4.5% at the end. Interest rates have since fallen back to 3.75%, with expectations of further reductions, though extent and timing is uncertain.

Directors are monitoring the risks and returns available but continue to believe their policy of preferring to hold funds as listed investments remains the right one for the medium-to-long term.

Grants received

The Diocese is grateful to have been awarded a number of significant grants and donations supporting both parish life and major diocesan initiatives.

The most substantial award was the £1.69 million grant from the National Lottery Heritage Fund towards the Restoring Pugin Delivery Phase at Nottingham Cathedral, formally confirmed within days of the start of the 2025/26 financial year. This forms part of a £2.3 million conservation project to restore A.W.N. Pugin's original Gothic Revival decorative scheme in the Cathedral's east end. Additional funding was secured from charitable trusts including the Pilgrim Trust, Garfield Weston Foundation, and the Wolfson Foundation, together with donations from individuals and parish benefactors across the Diocese. These grants follow on from the earlier £277k Development Phase grant previously received in 2022.

Throughout the year, many parishes also benefitted from grants and donations not individually listed here but warmly acknowledged by the Trustees. These include long-standing support from the Sir Harold Hood Charitable Trust, the Johnson Fund, and the Guild of Our Lady of Ransom, particularly assisting individual clergy and financially vulnerable parishes.

Generous legacies continued to form a vital source of diocesan income, enabling investment in mission initiatives and parish support. The Diocese remains deeply grateful for the many parishioners and supporters whose gifts - large and small - enable our spiritual, pastoral and charitable work across the East Midlands.

Listed Investments

The listed investments are managed by the Investment Managers, in accordance with an investment policy determined by the Directors. This policy is generally to maximise the total return from the investments on a balanced-medium risk basis. These listed investments are held in the name of the Investment Manager's nominee company, on behalf of the Diocese. The investment policy adopted by the Diocese provides for divestment to be required if it considers that a particular investment is not an appropriate holding for a Catholic diocese. The Diocese is a member of the Churches Investors Group, which is a group of religious charities which encourages high ethical standards of public companies.

Total managed listed and unlisted investments showed an overall reduction in value during the financial year to 31st March 2025 of £0.88m (3.1%), from £29.1m to £28.2m due to unrealised losses. This has been regained in subsequent months.

Diocesan investments continue to experience some volatility, along with those of markets globally, as financial systems struggle with economic and political uncertainties. However, over the three years to September 2025, diocesan managed investments showed an annualised overall total return (income plus capital growth) of about 9.6%.

Details of the movements in investments and their performance are included in Note 7 of these accounts.

PLANS FOR FUTURE PERIODS

Looking ahead, the Diocese is entering a period of significant pastoral, structural, and missional renewal, shaped by the Five-Year Mission Plan (2026–2030) and the practical realities of changing demographics, declining clergy numbers, and the need for deeper mission-focused engagement.

Implementation of the Mission Plan: Encounter, Discipleship and Mission

From 2026, diocesan planning, budgeting, and parish activity will increasingly align with the three spiritual themes that underpin the Pastoral Plan:

Encounter – helping people grow in daily prayer and deeper engagement with the sacraments; expanding Eucharistic Adoration across parishes and schools.

Discipleship – strengthening opportunities for formation, small-group faith sharing, reverent liturgies, and clearer "next steps" to help people grow in faith.

Mission – nurturing outward-looking parishes confident in evangelisation, equipped to reach those not currently active in church life, and serving local communities through practical charity.

By 2030, the Diocese aims to have substantially increased participation in prayer, spiritual formation, and mission within parishes, chaplaincies and schools.

Parish Amalgamations and New Structures for Mission

The large-scale programme of parish reorganisation, begun in 2022, will continue through Pentecost 2026, reducing the total from 108 parishes to 54 larger, mission-focused parishes. These new structures will allow communities to pool talent, resources, volunteers and ministries, while providing greater sustainability and opportunities for outreach.

Deanery Service Hubs and Strengthening Administration

In 2025, the Diocese began the introduction of Deanery Service Hubs to reduce administrative burdens on clergy and improve local support. Pilot hubs in North and South Lincolnshire will become increasingly operational during 2025–26, with further hubs planned in subsequent years. These hubs will streamline HR, finance, safeguarding, property and compliance processes, freeing clergy to focus on sacramental ministry, visiting the sick, pastoral care and mission leadership.

Youth and Young Adult Ministry

Working closely with sister charities (Nottingham Roman Catholic Diocesan Youth Service and Nottingham Roman Catholic Diocesan Education Service), the Diocese will implement four major innovations aimed at:

building cultures of accompaniment and discipleship for young people,

supporting parish-based youth ministry,

developing high-quality events and retreats,

strengthening faith formation within families.

A Diocesan Youth Forum will be introduced by 2026 to provide synodal listening and shared leadership with young Catholics.

Mission Enabling Fund and Fundraising Campaign

The Enabling Our Mission Campaign, launched in 2024, will continue across the Diocese through 2025–26, seeking to raise up to £8 million over five years to support parish mission initiatives, leadership development, clergy support, and evangelisation projects. By December 2025, pledges exceeded £4.1 million, with 75% eligible for Gift Aid.

Heritage and Property Plans

With support from the National Lottery Heritage Fund, the Restoring Pugin Delivery Phase is taking place across 2025 and 2026, transforming significant areas of the Cathedral interior and providing opportunities for heritage skills training, community engagement, interpretation improvements, and digital visitor experiences.

The Diocese will also maintain its rolling programme of quinquennial inspections, property management system expansion, and continued investment in health and safety improvements across parishes.

Parish Accounting

Internal financial management and control systems continue to be developed to improve the financial information available to parishes and the Board. Implementation of the Online Parish Administration System (OPAS), used by over half of UK dioceses, continues, and is expected to be completed in all diocesan parishes by the end of 2026. Additional bookkeeping resources are also being made available to parishes. These steps, together with the Deanery Service Hubs aim to address the difficulties many parishes have experienced in maintaining accurate financial records and making timely statutory and Gift-aid submissions.

HEALTH AND SAFETY

The Health and Safety Committee of the Board is continually striving to improve its systems and practices in the Diocese in conjunction with the firm of Health and Safety advisers selected by the Diocese's insurers at a national level, and other external professional consultants and service providers as required.

A programme of fire safety assessments is being undertaken for all diocesan buildings, and required improvements are being implemented, where identified.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Diocese as a charitable company, limited by guarantee, is governed under its Memorandum and Articles of Association. The Directors are the members of the company who also appoint new directors. The Chief Operating Officer has been appointed Charity Secretary. Major decisions are made by the Directors; other decisions may be delegated to committees or to individuals. Under the Articles, the Bishop is ex officio Chairman. He, or if there is no Bishop, the person on whom the governance of the Diocese falls, may require that decisions with which he disagrees be not put into effect.

The affairs of the Diocese are conducted in accordance both with the national law of the United Kingdom and with the canon law of the Catholic Church. The canon law of the Catholic Church provides the internal rules under which it operates and specifically requires that the civil law is generally observed.

The Directors are responsible for the management of the charity under the national law. They also act as the Finance Council of the Diocese under canon law. Under canon law the College of Consultors of the Diocese must be consulted before any major acts of administration and before any substantial alienation of property. The Chief Operating Officer has been appointed Oeconomus (finance officer) of the Diocese under canon law.

Senior Staff pay

The pay of senior staff is determined by the Directors, considering the work carried out for the previous year, proposed for future years, published remuneration surveys and the need to pay a sufficient amount to attract senior staff to replace those leaving the employment of the Diocese.

Training of New Directors

New Directors are provided with key documents for the Diocese, including the Memorandum and Articles of Association, the latest Annual Report and Accounts and other financial papers and the minutes of previous meetings. Unless already aware of their responsibilities as a charity trustee they are also provided with copies of relevant Charity Commission guidance. The Chief Operating Officer is responsible for this and will also meet new appointees to provide further training on an individual basis.

Cooperation with other Bodies

The Diocese co-operates with other dioceses. It also contributes, with other Catholic dioceses, to a number of national organisations set up by the Catholic Bishops' Conference of England and Wales, principally, the Catholic Trust of England and Wales and the Catholic Safeguarding Standards Agency.

Sick and Retired Priests Fund

The accounts of the NDSRPF (registered charity number 510119), of which the Diocese is Trustee, are consolidated with the accounts of the Diocese. Most of the assets of the NDSRPF were donated to the restricted SRPF fund of the Diocese during the 2021/22 financial year. The separate NDSRPF charity has been retained for the time being to accept donations and gift-aid receipts, all of which are then donated to the Diocesan SRPF.

Payments to or on behalf of the sick and retired priests of the Diocese are made on the basis of need by the Diocese from the SRPF, usually according to the recommendations of the Diocesan Clergy Health & Wellbeing and Finance Committees.

Fundraising

Fundraising generally takes place in parishes by volunteers. The Diocese maintains its overall responsibility over fundraising activities. Generally, these are associated with social events.

Following much prayer, consideration and consultation with clergy and laity in 2023, it was decided to embark on a special fundraising initiative in early 2024. The Enabling Our Mission campaign provides us with a unique opportunity to help our parishes to be better supported in becoming more outward looking and missionary, while also striving to ensure that the fewer priests now available for active ministry across the diocese are best able to serve our communities.

This initiative underpins the four pastoral priorities of our diocese: 1) to take practical steps to bring to life the vision of Encounter, Discipleship and Mission; 2) to equip our laity to work alongside clergy in renewing parishes for mission; 3) to equip and support our clergy as leaders and enablers of mission; and 4) to align diocesan and parish infrastructure and resources to serve mission.

The campaign aims to ensure we have the funds to finance these priorities, while also ensuring parishes receive a direct share of the funds raised, so they have the resources to grow in their relationship with Christ and in confidence and ability to be missionary. The 2-year campaign seeks to raise £8 million over five years. Every parish is being encouraged to take part so that together we can achieve our shared vision for the Diocese.

Due to the size and nature of this endeavour, we have retained the services of a professional firm who provide the level of expertise and practical support needed. CCS have many years' experience running similar campaigns in other Catholic dioceses and are being supported by the Nottingham Central Support team.

In undertaking fundraising activities, attention is given to avoid unreasonable intrusion on a person's privacy, unduly persistent approaches and undue pressure on people to give money or other property.

The Diocese is not required to register with the Fundraising Regulator and has not done so but seeks, nonetheless, to maintain high standards.

PRINCIPAL RISKS AND UNCERTAINTIES

Major risks have been reviewed, and systems or procedures have been established to manage those risks. The main risks likely to affect the Diocese together with ways for ameliorating these are as follows:

Governance

The Chief Operating Officer was appointed in 2019. Since that time, seven new trustee appointments have been made to the Board to strengthen the professional expertise available to the Diocese for monitoring its operations effectively.

The structure of the Diocese gives its parishes some independence from it notwithstanding that their activities remain the responsibility of the Board of Directors. Information systems monitor these activities where necessary and internal support resources aim to assist parishes and improve internal control.

Financial

The income of the Diocese is mostly achieved by voluntary contributions supplemented by income from investments and cash balances held, with some additional miscellaneous income. Over the years this has not generally kept pace with inflation. During the pandemic the Church in the diocese experienced significant falls in both Mass attendance and parish income. Having recovered somewhat, attendance in 2025, at almost 27,000 (8% up on 2024), remains 12% below pre-pandemic 2018, when a little over 30,000 attended Mass.

Total diocesan income increased by £2.4m, including parish legacies, which were up by over £2.4m. Expenditure was up by £1.0m, including costs associated with initial implementation of the Enabling Our Mission Campaign fundraising campaign (+£329k). Other cost increases arose in parish clergy payments (+£223k), parish pastoral costs (+£165k), parish church costs (+£111k) and central support staff (+£305k).

Overall, parishes across the diocese recorded an operating loss in the financial year of £243k, excluding legacies, grants and other exceptional items.

Thankfully, due to the generosity of our lay faithful, overall regular giving in 2024/25 increased slightly more than Mass attendance, by 4% in money terms compared to 2023/24 (+1.3% in real terms). In real terms regular giving remains 26% (£1.5m) below 2015 levels.

Quinquennial inspections reveal any matters requiring urgent attention in the properties occupied by parishes. Where a parish is unable to afford these works, a diocesan loan may be sought, or the Poor and Needy Parishes Fund approached to assist through a loan or a grant.

The cost of the regulatory duties of the Diocese, to achieve compliance in Health & Safety, Data Protection, Employment and Safeguarding continues to increase.

Operational

Dealing with a large amount of cash requires the setting up of special control procedures so that, as far as possible, there is always more than one independent person present at any time when cash is being handled. A review of parish administrative procedures is continuing, with updates being applied progressively. Cash handling is being reduced through increased electronic payment.

By operating over a larger area, it can be difficult to communicate with the parishes of the Diocese. Greater use of electronic communications is alleviating this.

The Health & Safety Committee of the Board receives reports from parishes, makes recommendations and sets out requirements as appropriate to improve health and safety within the Diocese. External health & safety professionals are advising and assisting the Diocese in this work.

External

In common with other religious charities, reputational risk may arise, especially from historical abuse cases. The Diocesan Safeguarding and Communications teams assist with the coordination of responses to press interest in these or similar matters.

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
(A company limited by guarantee)

Directors' Report for the year ended 31st March 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Name:	Nottingham Roman Catholic Diocesan Trustees (referred to as the Diocese)
Company number	7151646 Charity number 1134449
Registered Office	St Hugh's House 1 Castle Quay, Castle Boulevard Nottingham NG7 1FW
Diocesan Office & Postal address	St Hugh's House 1 Castle Quay, Castle Boulevard Nottingham NG7 1FW
Directors	Right Reverend P.J. McKinney STL (Chairman of the Board of Directors ex officio) Reverend Canon E. Jarosz (Vicar General ex officio) Reverend Canon P. Chipchase (Episcopal Vicar for Finance & Administration ex officio) Reverend Canon J. Kyne (Vicar General ex officio) Miss M. Casey KC (resigned 12 December 2024) Miss K. Cohoon LIB (resigned 20 February 2025) Mrs Marcella Gillespie (appointed 11 December 2025) Reverend Deacon David Kerry Mrs M. Middleton (resigned 11 December 2025) Mrs A. Morton Reverend G. Offor (appointed 11 December 2025) Mr C. S. Sowman FCA (resigned 20 February 2025) HH M. Stokes KC DL

Chief Operating Officer of the Diocese, Company/Charity Secretary and Oeconomus: Mr David Lawes

PROFESSIONAL ADVISERS:

*Indicates organisations set up in co-operation with other Catholic Dioceses in England and Wales.

Main Bankers	Lloyds Bank plc 125 Colmore Row Birmingham B3 3SD
Solicitors	Rothera Bray Solicitors 2 Kayes Walk, Stoney St Nottingham NG1 1PZ
Solicitors (Employment)	Knights 34 Pocklingtons Walk Leicester LE1 6BU
Solicitors (Academies)	Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ
Auditors	PKF Smith Cooper Audit Limited 2 Lace Market Square Nottingham NG1 1PB
Investment Manager	Quilter Cheviot Senator House, 85 Queen Victoria Street London, EC4V 4AB
Property Advisers	Spencer Birch 8 Clarendon Street Nottingham NG1 5HQ
Insurers	*Catholic Insurance Service Suite 5, Oxford House, Oxford Road Thame OX9 2AH *Catholic National Mutual Limited (incorporated in Guernsey) Maison Trinity, Trinity Square Guernsey GY1 4LP
Fuel Suppliers	*Inter Diocesan Fuel Management Limited 2 Park Row South Birkenhead Wirral CH43 4UX
Stationery Suppliers	*Church Marketplace Limited Vaughan House 46 Francis Street London SW10 1QN
Employment Law Consultants to September 2025	Worknest Woodhouse Church Lane Aldford Chester CH3 6JD
Employment Law Consultants from September 2025	Allianz Legal Online (Epoq Legal Ltd) Salisbury House, Wheatfield Way Hinckley LE10 1YG
Health & Safety Consultant	*SafetyToolbox Ltd 12 Green Lane Godalming Surrey GU7 3SN

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
(A company limited by guarantee)

Directors' Report for the year ended 31st March 2025

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the Directors are aware:

there is no relevant audit information of which the Diocese's auditors are unaware; and

the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report, the strategic report and the financial statements in accordance with applicable law including the Companies Act 2006 and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Diocese and of the surplus or deficit of the charity for that period. In preparing these financial statements, the Directors are required to:

select suitable accounting policies and then apply them consistently.

make judgements and estimates that are reasonable and prudent: and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the applicable law and provisions of the trust deeds. The Directors are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution proposing the reappointment of PKF Smith Cooper will be put to the Members of the Diocese.

On behalf of the Board

P. McKinney

Right Reverend P.J. McKinney Bishop of Nottingham and Chairman of the Board of Directors

Dated 29 January 2026

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES

Opinion

We have audited the financial statements of Nottingham Roman Catholic Diocesan Trustees (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st March 2024 which comprise the Group Statement of Financial Activities, the Consolidated and Diocese Balance Sheet, the Group Cash Flow Statement and the notes to the financial statements, 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 groups and the parent charitable company's affairs as at 31st March 2024, and of the group's 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 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Directors' 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 Group's or the parent 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 Directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES

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 trustees' report incorporating the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

the directors' 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or

the parent charitable company's financial statements are not in agreement with the accounting records and returns; or

certain disclosures of directors' remuneration specified by law are not made; or

we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Directors' Responsibilities Statement set out on page 13, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the groups and parent 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 trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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. Based on our understanding of the Group and industry, we identify the key laws and regulations affecting the Group. 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES

We have identified that the principal risk of fraud or non-compliance with laws and regulations related to:

Management Bias in respect of accounting estimates and judgements made.

Management override of control

Posting of unusual journals or transactions

We focused on those areas that could give rise to a material misstatement in the Group's financial statements.

Our procedures included, but were not limited to:

Enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud.

Reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud.

Reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations.

Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's 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 the charitable company's trustees as a body, for our audit work for this report, or for the opinions we have formed.

PKF Smith Cooper Audit Limited

Sarah Flear
(Senior statutory auditor) For and on behalf of
PKF Smith Cooper Audit Limited
Chartered Accountants and Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Date: 30 January 2026

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Consolidated Statement of Financial Activities - year ended 31st March 2025

		PARISHES	CURIA			CONSOLIDATED	
Income and Expenditure Account	**Note**	**Restricted**	**Unrestricted including Designated**	**Restricted Endowment Sep Charities**	**Total**	**Total 2025**	**Total 2024 (As restated)**
		£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Income and endowments from:	2 & 3						
Donations and legacies		9,687	351	145	495	10,182	7,659
Charitable activities		244	83	139	222	466	627
Other activities		409	-	-	-	409	424
Investments		1,009	616	527	1,143	2,152	1,873
Other		302	2		2	304	545
Total		11,651	1,051	811	1,862	13,512	11,127
Expenditure on:	2 & 3						
Raising funds		87	615	92	707	794	442
Charitable activities		7,835	2,277	1,030	3,307	11,142	10,537
Other							
Total		7,922	2,892	1,122	4,014	11,936	10,979
Net realised gains/ (losses) on investments	7	21	276	416	692	713	460
Net Income/ Expenditure		3,749	(1,565)	105	(1,460)	2,289	608
Transfers between funds	2 & 3	(835)	688	147	835		
Unrealised gains/(losses) on investments	7	(35)	(481)	(718)	(1,199)	(1,235)	2,116
Revaluation of Fixed Assets		(53)	10	-	10	(43)	10
Net Movement of Funds		**2,826**	**(1,348)**	**(466)**	**(1,814)**	**1,012**	**2,734**
Accumulated funds							
Funds brought forward		45,979	7,598	18,833	26,431	72,410	69,676
Prior year adjustment							(219)
Total recognised surplus/ (deficit) for the year		2,826	(1,348)	(466)	(1,814)	1,012	2,953
Total funds carried forward		**48,805**	**6,250**	**18,367**	**24,617**	**73,422**	**72,410**

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Consolidated and the Diocese Balance Sheets as at 31st March 2025

		PARISHES	CURIA			CONSOLIDATED	
	Note	Restricted	Unrestricted including Designated	Restricted, Endowment, Sep Charities	Total	Total 2025	Total 2024 (As restated)
		£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets							
Tangible Assets	6	24,440	3,818	1,608	5,425	29,865	29,292
Investments	7	5,330	12,758	15,227	27,985	33,315	34,375
Total fixed assets		**29,770**	**16,576**	**16,835**	**33,410**	**63,180**	**63,667**
Long term assets	8		**872**	**2**	**874**	**874**	**588**
Current assets							
Debtors and prepayments	9	1,546	138		138	1,684	742
Cash at bank and in hand	10	18,244	(11,205)	1,544	(9,662)	8,582	8,053
Total current assets		**19,790**	**(11,067)**	**1,544**	**(9,524)**	**10,266**	**8,795**
Liabilities							
Creditors due within 1 year	11	(755)	(106)	(14)	(120)	(874)	(620)
Net current assets/ (liabilities)		**19,035**	**(11,173)**	**1,530**	**(9,643)**	**9,392**	**8,175**
Total assets less current liabilities		**48,805**	**6,275**	**18,367**	**24,641**	**73,446**	**72,430**
Creditors due after one year	12		**(24)**		**(24)**	**(24)**	**(20)**
Intra diocesan balance							
Net assets		**48,805**	**6,250**	**18,367**	**24,617**	**73,422**	**72,410**
The Funds of the Charity	13&14						
Separate charity				1	1	1	4
Endowment Funds				122	122	122	125
Restricted Funds		48,805		18,243	18,243	67,048	64,683
Designated Funds			1,556		1,556	1,556	1,726
General Unrestricted Funds			4,694		4,694	4,694	5,872
Total Charity Funds		**48,805**	**6,250**	**18,367**	**24,617**	**73,422**	**72,410**

P.McKinney

Right Reverend P.J.McKinney, Bishop of Nottingham
Chairman of the Board of Directors

Company Registration Number - 7151646 29 January 2026

The notes form part of these accounts

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Consolidated Statement of cash flows for the year ended 31st March 2025

	2025 £'000	2024 (As restated) £'000
Cash flows from operating activities:		
Net cash provided by/ (used in) operating activities	(788)	(1,244)
Cash flows from investing activities:		
Dividends, interest and rent from investments	2,152	1,873
Proceeds from the sale of property, plant and equipment	302	627
Purchase of property, plant and equipment	(1,632)	(1,131)
Proceeds from sale of investments	3,636	4,221
Purchase of investments	(3,141)	(4,376)
Net cash flow investing activities	1,316	1,214
Change in cash and cash equivalents in the reporting period	528	(30)
Cash and cash equivalents at the beginning of the reporting period	8,053	8,084
Cash and cash equivalents at the end of the reporting period	8,582	8,053

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Consolidated Statement of cash flows for the year ended 31st March 2025 (continued)

	2025 £'000	2024 (As restated) £'000
Reconciliation of net income/ (expenditure) to net cash flow from operating activities		
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	1,012	2,734
Adjustments for:		
Depreciation charges	1,042	984
(Gains) / losses on investments	522	(2,576)
Dividends, interest and rent from investments	(2,152)	(1,873)
Revaluation of property, plant and equipment	43	(10)
Loss/ (profit) on sale of fixed assets	(284)	(486)
(Increase)/ decrease in debtors	(1,229)	(120)
Increase/ (decrease) in creditors	258	102
Net cash provided by/ (used in) operating activities	(788)	(1,244)
Analysis of cash and cash equivalents		
Cash at bank and in hand	8,582	8,053
Total cash and cash equivalents	8,582	8,053

1. Accounting Policies

The Nottingham Roman Catholic Diocesan Trustees is a private company limited by guarantee and a charity governed by its memorandum and articles of association and incorporated in England and Wales. The members are its Directors and their liability in usual circumstances is limited to an amount not exceeding £10. The principal activity is that of a religious charity responsible for the civil affairs of the Roman Catholic Diocese of Nottingham. The address of the registered office is St Hugh's House, 1 Castle Quay, Nottngham, NG7 1FW.

The preparation of the Diocese's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in material adjustments to the carrying amount of the asset or liability.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year, except where stated.

1.1 Basis of Accounting

The accounts have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), notwithstanding that the current Charities (Accounts and Reports) Regulations 2008 refer to the previous Charities SORP, and the Companies Act 2006.

As there are no material uncertainties about the Diocese's ability to continue, the accounts have been prepared on a going concern basis. The reporting is in pounds sterling. Nottingham Roman Catholic Diocesan Trustees 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 notes.

1.2 Basis of Consolidation

The consolidated accounts include those of the Diocese and the Sick and Retired Priests Fund for which the Diocese acts as trustee. The separate Balance Sheet for the Diocese, excluding the balances attributable to the Sick and Retired Priests Fund, is shown on the Consolidated Balance Sheet.

As stated in note 18 the Diocese holds a number of assets as trustee. The values of and transactions associated with those assets have been reported as stated in that note.

1.3 Funds

The accounts distinguish between those funds which are unrestricted income funds, and those which are restricted funds and special trusts. The unrestricted income funds may be used for any charitable purpose permitted under the Trust Deed. The unrestricted income funds include designated funds which have been designated by the Directors to a particular purpose; the designation may be removed by them. The restricted funds and permanent endowment funds are required to be used for a specific purpose. There are restrictions on spending the capital of the permanent endowment funds.

The accounts further distinguish between the Parishes and the Curia. Under national law all of the affairs of the Diocese, including those of the Parishes, are those of the charity and are the responsibility of its Directors. Under canon law each Parish is a "Juridical Person" and its funds are required to be held separately for each Parish. Accordingly, apart from any property occupied by Parishes as permanent endowment property and held by the Diocese as trustee, the funds described as Parishes' funds are restricted funds.

1.4 Incoming resources

Incoming resources are included in the Statement of Financial Activities on the basis of the amount's receivable for the year. For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material

Investment income is included when it is received. Gift Aid refunds are included for the year to which they relate. It is not practicable to value the time spent by volunteers nor donated goods, facilities or services.

1.5 Resources expended

Resources expended are recognised in the Statement of Financial Activities when a legal or constructive obligation has arisen. Irrecoverable VAT is included in the related expenditure.

1.6 Pension Schemes

The Diocese has two defined contribution pension schemes, one for priests and one for employees, the latter being used for autoenrollment. The contributions are held in separately administered funds. The Pension Scheme contributions are charged to the Income and Expenditure account as they are incurred.

1.7 Grants received

Grants receivable are taken to income in the year in which they are received.

1.8 Taxation

As a registered charity, the charity is generally exempt from taxation on its income and gains arising out of its charitable activities.

1.9 Tangible Fixed Assets (including leasehold property)

Functional land and buildings held by the Parishes at 31 March 1996 and those held by the Curia at 31 March 1999 were revalued, excluding land, using insurance values as the basis. Properties purchased since that date have been included at cost, including land. Functional tangible fixed assets otherwise acquired since those dates, including contents, have been included at valuation. The opportunity has been taken under Charities SORP FRS 102 to include the valuations at which the properties were held as deemed costs. Accordingly properties are stated in the accounts at cost or deemed cost as the case may be.

The contents of the buildings held by the parishes at 31st March 1996 were included from that date using insurance values as the basis. These have subsequently been written down to zero as at 31 March 2022.

Depreciation rates have been applied as follows in order to write off the assets concerned by equal annual instalments over their estimated useful lives:

Land	No depreciation
Buildings	2%
Contents of parish buildings	10%
Other fixed assets	33%

Amortisation has been applied to long leasehold properties as follows again in order to write off the assets concerned by equal annual instalments over their estimated useful lives:

Buildings	2%

Where an addition refers to expenditure on an existing building the expenditure is written off over the remaining estimated life of that building.

All new functional buildings, improvements and major renovations are capitalised at the cost of construction.

School Property
Certain school properties are owned by the Diocese and are occupied and run by independent charities in the form of Multi-Academy Trusts. There are significant legal restrictions on the disposal of these properties under education legislation. The Trustees considers the ownership of these assets to be in the nature of custodianship and they are therefore not capitalised in the Financial Statements.

1.10 Investments

Investments held as fixed assets, other than property investments, are revalued at mid-market value as at the balance sheet date. The unquoted investments, being companies set up in conjunction with other dioceses in the United Kingdom with their surplus income being refunded to the dioceses directly, are valued at cost.

Investment land and buildings have been revalued as at 31st March 2025 and are stated in the accounts in accordance with FRS 102.

Social investment land and buildings, held both to support the activities of the Diocese and to provide a return, are stated at cost.

Gains and losses on investments are reported in the Group Statement of Financial Affairs.

1.11 Debtors

Debtors represent amounts which the Diocese expects to receive at the balance sheet date less any reduction for amounts which are or may be unreceivable. These also include the unexpired amount of expenditure incurred before that date.

1.12 Creditors

Creditors represent amounts which the Diocese expects to pay at the balance sheet date. It includes any amount set aside to provide for expenditure where there is a reasonable expectation that it may become payable.

1.13 Activities

All the activities of the Diocese are directed toward the salvation of souls. Accordingly, further analysis of them or of supporting costs is not provided.

1.14 Critical accounting judgements and key sources of estimation uncertainty

Investment property is held at fair value. Independent experts are engaged annually and valuations involve the use of estimates and assumptions, particularly in relation to market yields and rental values. The trustees consider these estimates and assumptions to be reasonable.

	Total 2025 £'000	Total 2024 (As restated) £'000
2. Parishes		
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Regular collections	4,344	4,164
Special purpose collections	496	453
Donations	1,078	1,127
Grants received	191	56
Legacies	2,576	253
Gift aid refunds	798	763
Miscellaneous	204	168
Totals	9,687	6,984
Income from charitable activities		
Repository Income	235	203
Chaplaincy	10	16
Totals	244	219
Income from other activities		
Fundraising	409	424
Investments		
Rents receivable	1,009	895
	1,009	895
Other income		
Insurance claims	19	59
Profit on disposal of property	283	486
	302	545
Total income and endowments	11,651	9,066
EXPENDITURE ON:		
Expenditure on raising funds		
Fundraising costs	87	89
	87	89
Expenditure on charitable activities		
Special purpose collections payable	490	485
Church costs	1,586	1,475
Hall costs	459	438
Presbytery costs	753	790
Housekeeping	224	337
Major maintenance	80	123
Clergy payments	1,025	802
Staff costs	1,006	932
Office expenses	407	412
Pastoral expenses	386	221
Travel, conferences, retreats	133	144
Repository expenditure	128	110
Donations	45	335
Rental Property fees and Maintenance	96	131
Depreciation	914	858
Miscellaneous	103	119
Totals	7,835	7,714
Total expenditure	7,922	7,803
Realised surplus on investments	21	14
Net income/ (expenditure)	3,749	1,278

2. Parishes (continued)	**Total 2025**	**Total 2024 (As restated)**
	£'000	**£'000**
Net income/ (expenditure)		
Brought forward from previous page	3,749	1,278
TRANSFERS BETWEEN FUNDS		
Interest received from Curia	233	146
Dividends received from Curia	11	11
Donations from Curia	120	20
Diocesan quota	(1,053)	(977)
Interest paid to Curia	(19)	(31)
Donations to Curia	(128)	(8)
Totals	(835)	(839)
Unrealised gains/ (losses) on investments	(35)	61
Revaluation of investment property	(53)	10
Net movement in funds	2,826	510

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Notes and Accounting Policies for the year ended 31st March 2025
3. Curia

	UNRESTRICTED					RESTRICTED, ENDOWMENT AND SEPARATE CHARITY				
	General £'000	Mission £'000	Designated £'000	Total 2025 £'000	Total 2024 £'000 (As restated)	Restricted £'000	Endowment £'000	Separate Charities £'000	Total 2025 £'000	Total 2024 £'000
INCOME AND ENDOWMENTS FROM:										
Donations and legacies										
Donations	2	9	278	289	153	10		31	40	69
Gift Aid			56	56				6	6	9
Collections		3		3		57			57	58
Legacies	3			3	150	41			41	235
Totals	5	12	334	351	303	108		36	145	371
Charitable activities										
Miscellaneous income	32	12	1	45	125	139			139	231
Income from courses		29	8	37	43					9
Totals	32	41	10	83	168	139			139	239
Investments										
Rents receivable	95			95	64	43			43	23
Dividends and interest	445	35	19	499	425	480	4		484	460
Money Market interest	22			22	7					
Totals	562	35	19	616	496	523	4		527	483
Other income										
Profit on sale of property	2			2						-
Totals	600	88	363	1,051	967	770	4	36	811	1,093
EXPENDITURE ON:										
Raising funds										
Investment property costs	17			17	8	7			7	5
Investment management costs	58		3	61	56	84			84	77
MEF Fundraising expenses	536		1	536	207					
Totals	611		4	615	272	91			92	82
Charitable activities										
Costs of courses		34	4	38	34					
Office and travel costs	260	36	2	298	259	144			144	90
Grants made	26	202	(4)	224	244	26			26	142
Staff costs	922	210		1,133	880	55			55	3
Clergy costs	69			69	68	446	4		450	336
Professional fees	191		(1)	191	114	202			202	255
Clergy Training fees	3			3	1	106			106	68
Safeguarding										
Catholic Trust of England and Wales	149	(31)		118	106					
Property maintenance	58			58	9	9			9	27
Depreciation and amortisation	94			94	99	34			34	27
Miscellaneous	42	10	2	54	43	5			5	18
Totals	1,813	461	3	2,277	1,858	1,026	4		1,030	965
Totals	2,424	461	7	2,892	2,130	1,117	4		1,122	1,047
Realised gains/ (losses) on investments	260		16	276	165	416			416	281
Amounts carried forward	**(1,564)**	**(374)**	**372**	**(1,565)**	**(998)**	**69**	**-**	**36**	**105**	**328**

3. Curia (continued)

	UNRESTRICTED					RESTRICTED, ENDOWMENT AND SEPARATE CHARITY				
	General £'000	Mission £'000	Designated £'000	Total 2025 £'000	Total 2024 £'000 (As restated)	Restricted £'000	Endowment £'000	Separate Charities £'000	Total 2025 £'000	Total 2024 £'000
Amounts brought forward	**(1,564)**	**(374)**	**372**	**(1,565)**	**(998)**	**69**	**-**	**36**	**105**	**328**
TRANSFERS BETWEEN FUNDS										
Diocesan Quota	1,053			1,053	977				-	-
Interest received from parishes	19			19	31				-	-
Donations received from parishes			125	125	-	2		1	3	8
Interest paid to parishes	(233)			(233)	(146)				-	-
Dividends paid to parishes	(11)			(11)	(11)				-	-
Donations paid to parishes	(10)	(10)	(18)	(37)	(20)		(1)		(1)	()
Fundraising paid to Parishes			(83)	(83)	-					
Intra Curia Transfers	391	2	(538)	(145)	(12)	145			145	12
Sick and Retired Priests Fund				-	-	39		(39)		
Totals	1,209	(7)	(514)	688	819	186	(1)	(39)	147	20
Net income/ (expenditure) for the year	**(355)**	**(381)**	**(141)**	**(877)**	**(179)**	**255**	**(1)**	**(2)**	**252**	**348**
Unrealised gains/ (losses) on investments.	(453)		(28)	(481)	829	(715)	(3)		(718)	1,226
Revaluations on Investment Properties	10			10						-
Net movement of funds	**(798)**	**(381)**	**(169)**	**(1,348)**	**651**	**(460)**	**(4)**	**(2)**	**(466)**	**1,574**

	2025 £000s	2024 £000s	
Audit fees for the Diocese	36	33	
The following grants, transfers and other payments have been made and are included above:			
University chaplaincies (grants)	6	6	*For University chaplainces located within the Diocese.*
University chaplaincies (payments for non priest chaplains)	50	47	*For Nottingham, Nottingham Trent, Derby, Lincoln and Loughborough Universities*
Nottingham Roman Catholic Diocesan Education Service	79	76	*A separate charity connected with the Diocese.*
Diocesan Youth Service	95	119	*A separate charity connected with the Diocese.*
Travelling People Mission	9	9	*Paid to an order of nuns.*
Catholic Trust of England and Wales	101	98	*An organ of the Catholic Bishops' Conference of England and Wales.*
Training of priests and deacons (after parishes' contributions)	97	61	*Paid mostly to seminaries & deacons in the UK and abroad.*
Sick and Retired Priests Fund (to individuals)	298	265	*Grants for diocesan priests from Sick and Retired Priests Fund.*
Sick and Retired Priests Fund (other costs)	121	79	*Other payments for Diocesan priests from Sick and Retired Priests Fund.*

4. Directors' Remuneration

No Director received remuneration as a director during the year. The Bishop and Priests of the Diocese, in their capacity as such, are entitled to payments and benefits such as accommodation and living expenses from the Diocese. The taxable value of these are included in the figures reported below. Loans are also made available for the purchase of cars, repayable over an agreed period. These are all authorised by the Articles of Association. A Director who is a priest may be eligible for a grant from the Nottingham Diocesan Sick and Retired Priests Fund; this is included in the figures below if applicable. The Diocese has purchased Directors' and Officers' Liability Insurance for its directors the cost of which is not separately identified in the insurance charge made to the Diocese. The Diocese reimburses directors for expenses incurred in that capacity and the amount is estimated as being under £2,500 altogether.

	Payments 2025 £'000	Car Loan 2025 £'000
Right Rev P.J. McKinney	15	-
Reverend Canon E. Jarosz	15	-
Reverend P. Chipchase	15	6
Reverend J. Kyne	16	1

No other Director received payments or loans from the Diocese.

5. Staff and Clergy costs

	2025 £'000	2024 £'000
The following amounts have been charged in the accounts:		
Parishes		
Staff costs:		
Salaries	945	882
Employers' National Insurance contributions	37	30
Pension Contributions	23	20
Clergy payments	1,025	802
	2,031	**1,735**
Curia		
Staff costs:		
Salaries	1,021	773
Employers' National Insurance contributions	101	74
Pension contributions and Pension payment	46	30
Staff Training	4	2
	1,173	**880**
Clergy costs:		
Payments to individual Priests not in parishes	61	59
Priests Pension Scheme	8	10
	69	**68**

The average number of staff (excluding clergy) on an average headcount in the year was as follows:

Parishes	103	101
Curia	32	26
	135	**127**

One employee received emoluments in excess of £60,000 per annum (2024: One). The key management personnel are considered to be the Bishop and the Episcopal Vicar for Finance and Administration who received £30 thousand (2024: £23 thousand) in total as priests of the Diocese rather than as key management personnel.

The pension contributions are paid during the year and so no amounts are outstanding as at the year end.

Priests are "Office holders" and are not employees of the Diocese and are therefore not included in the above analysis. The analysis of the numbers of Priests, excluding the Bishop, according to the work which they do is included in the Directors' Report.

6. Tangible Fixed Assets

Parishes

	Freehold Land & Buildings at Cost £'000	Contents £'000	Total 2025 £'000
Cost or deemed cost at 1st April 2024	39,493	102	39,595
Revaluations	-	-	-
Additions	1,254	14	1,268
Disposals	(39)	-	(39)
Transfers	-	-	-
Total as at 31st March 2025	40,709	116	40,825
Depreciation as at 1st April 2024	15,463	29	15,492
Disposals	(21)	-	(21)
Charge for the year	903	12	914
Transfers	-	-	-
Total as at 31st March 2025	16,345	40	16,385
Net Book Value at 31st March 2025	24,364	75	24,440
Net Book Value at 31st March 2024	24,030	73	24,103

Curia

	Freehold Land & Buildings at Cost £'000	Long Leasehold £'000	Other Fixed Assets £'000	Total 2025 £'000
Cost or deemed cost at 1st April 2024 (As restated)	5,001	983	45	6,029
Additions	203	140	21	364
Disposals			(3)	(3)
Transfers			-	
Total as at 31st March 2025	5,204	1,123	63	6,390
Depreciation or amortisation at 1st April 2024	702	96	41	839
Disposals			(3)	(3)
Charge for the year	96	22	10	128
Transfers			-	
Total as at 31st March 2025	798	118	48	964
Net Book Value at 31st March 2025	4,406	1,005	15	5,425
Net Book Value at 31st March 2024	4,299	887	4	5,189

7. Investments

Parishes Total Investments

Listed and Unlisted Investments

	Investments	Investment Properties	Total
Carrying value at 1st April 2024	946	4,463	5,409
Additions at cost	80	-	80
Net disposal proceeds	(91)	-	(91)
Transfers	-		
Revaluation		(53)	(53)
Realised net gains/(losses)	21	-	21
Unrealised net gains/(losses)	(35)	-	(35)
Carrying value at 31st March 2025	920	4,410	5,330

Curia Total Investments

Listed and Unlisted Investments

	Investments	Unquoted	Investment Properties	Total
Carrying value at 1st April 2024 (As restated)	28,154	8	805	28,967
Additions at cost	3,060			3,060
Net disposal proceeds	(3,410)		(135)	(3,545)
Transfers				
Revaluation			10	10
Realised net gains/(losses)	692			692
Unrealised net gains/(losses)	(1,199)			(1,199)
Carrying value at 31st March 2025	27,297	8	680	27,985

	2025 £'000	2024 £'000
Curia Total Investments analysed by Fund:		
General Unrestricted	12,139	12,228
Designated	619	639
	12,758	12,868
Restricted	15,141	16,008
Endowment	86	91
Separate Charity		-
	15,227	16,099
	27,985	28,967

	Total 2025	Total 2024
	£'000	£'000 (As restated)
8. Long Term Assets		
Curia		
Inter-Diocesan Fuel Management Ltd (see note 15)	25	17
Rent deposits	3	3
Insignis Deposits	200	
Loans	647	568
	874	**588**
9. Debtors and prepayments due within 1 year		
Parishes		
Gift Aid	410	338
Legacies	1,008	
Prepayments	129	117
	1,546	**455**
Curia		
Loans	31	80
Legacies	3	
Sundry debtors and prepayments	104	207
	138	**287**
10. Cash at bank and in hand		
Analysed by fund:		
Parishes		
Restricted	18,244	16,466
	18,244	**16,466**
Curia		
Unrestricted (including Designated)	(11,205)	(9,788)
Restricted, Endowment, Separate Charity	1,544	1,376
	(9,662)	**(8,412)**
Analysed by type:		
Parishes		
Funds in Investments or Money market deposits	15,711	13,726
Cash at bank and in hand	2,811	2,740
	18,522	**16,466**
Curia		
Money market deposits		
Funds in Investments	578	367
Bank overdraft	(10,240)	(8,779)
	(9,662)	**(8,412)**

Please note as at the 31st March 2025 amounts of £0.76m (31st March 2024 £1.1m) within Parish restricted funds were held within accounts maturing between a period of 3 to 12 months post year end. We have not classified these as Current Asset Investments on the face of the balance sheet or within this note as we consider that it is most appropriate to continue to include these amounts within cash and cash equivalents as the constituent account makeup will change from year to year and it seems unnecessary to split between cash and current assets when both categories would show within current assets in any case and also due to fact that these amounts will not automatically be reinvested in the same manner. The current disclosure will avoid any confusion to the reader of the accounts because in substance there has been no change other than account profiling in order to maximise returns.

	Total 2025 £'000	Total 2024 (As restated) £'000
11. Creditors due within 1 year		
Parishes		
Creditors and accruals	755	454
	755	**454**
Curia		
Creditors and accruals	120	167
	120	**167**
12. Long Term Liabilities - Creditors due after 1 year		
Curia		
Other long term liabilities	14	13
Amounts deposited with Curia	10	7
	24	**20**
13. Movements in Opening Funds		
Parishes		
Balance at 1st April 2024	45,979	45,550
Prior year adjustment (See Note 22)		(81)
Balance at 1st April 2024 (Restated)	45,979	45,469
Surplus/ (Deficit) for the year	2,826	707
Prior year adjustment (See Note 22)		(197)
Balance at 31st March 2025	**48,805**	**45,979**

Curia

	Unrestricted including Designated £'000	Restricted Endowment Sep Charity £'000	2025 £'000	2024 £'000
Balance at 1st April 2024	7,598	18,833	26,431	24,207
Prior year adjustment (See Note 22)				(22)
Surplus/ (Deficit) for the year	(1,348)	(466)	(1,814)	2,246
Balance at 31st March 2025	**6,250**	**18,367**	**24,617**	**26,431**
Analysis by Fund of Balance at 31st March 2025				
Separate charities		1	1	4
Endowment Funds		122	122	125
Restricted Funds		18,243	18,243	18,704
Designated Funds	1,556		1,556	1,726
General Unrestricted Funds	4,694		4,694	5,873
	6,250	**18,367**	**24,617**	**26,431**

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Notes and Accounting Policies for the year ended 31st March 2025

14. Summary of Designated, Restricted and Permanent Endowment Fund Movements.
Curia

	1st April 2024 £'000	Income & Endowments £'000	Expended £'000	Transfers £'000	Investment Movements £'000	31st March 2025 £'000
Designated Funds						
Enabling Mission	630	334	(157)	125		932
Mission fund to assist Priests				61		61
Legacy Fund	976	19	(539)		(12)	444
Pilgrimage Administration		1				1
Holy Ghost Housekeepers						
Extraordinary Ministers	20	9	(8)			22
Ret'd Priests Appeal Admin	6					6
Derby Deanery	18		(2)			16
Quinquennial Inspections	75					75
Total	1,726	363	(706)	186	(12)	1,556
Restricted Funds						
Housekeepers Retirement Fund	115	6	(22)		(4)	95
Schools Singing Program	92	6	(51)	90		137
Deceased Clergy Fund	4					4
Friends of the Cathedral	3	3	(1)			5
Clergy Formation Fund	8,020	236	(155)		(129)	7,972
Poor & Needy Parishes	1,351	49	(6)		(20)	1,375
Mission Fund	37	3	(1)		(2)	38
Spalding Project			(9)	9		()
Lenten Station Masses	54	2	(5)			51
James Heneage	6					6
Overseas Development Fund	24					24
Cathedral Project		132	(324)	191		
Lourdes Pilgrimage Fund	279	10	(28)		(5)	255
Sick & Retired Priests Fund	8,718	321	(662)	41	(140)	8,280
Total	18,704	770	(1,263)	332	(299)	18,243
Permanent Endowment						
Foundation Masses	125	4	(5)		(3)	122
Separate Charities						
Sick and Retired Priests Fund	2	36	(39)	1		0
Nottm. Cathedral Music Fund	1					1
Total	4	36	(39)	1		1
Total	20,558	1,174	(2,013)	518	(314)	19,923

The funds listed above are for the following purposes.

Designated Funds:

Enabling Mission Fund	To help Parishes to lead the Catholic Community into a deeper encounter with Christ
Legacy Fund	Legacies received for the Diocese to be used at the discretion of the Directors.
Pilgrimage Administration Fund	Administration of the Diocesan Pilgrimage to Lourdes.
Holy Ghost Housekeeper Fund	Support of housekeeper formerly employed by the Holy Ghost Fathers.
Extraordinary Ministers Fund	Commission for the Extraordinary Ministers for Holy Communion.
Ret'd Priests Appeal Adm. Fund.	Running costs of the Retired Priests Appeal.
Justice & Peace Fund	Activities of the Justice & Peace Commission (other than the field worker's salary).
Derby Deanery Fund	Projects supported by the Derby Deanery.
Quinquennial Inspections Fund	Funded by special Diocesan Quota in 2016/7 to spread the cost fairly over parishes.

Restricted Funds:

Housekeepers Retirement Fund	For the relief of poverty amongst retired resident Housekeepers of the Nottingham Diocese
Schools Singing Program	Part of the National Schools Singing Program
Deceased Clergy Fund	To assist in dealing with Deceased Clergy's affairs
Friends of the Cathedral	To assist the Cathedral in particular areas
Clergy Formation Fund	Education of priests and deacons, their on-going formation and fostering vocations.
Poor and Needy Parishes Fund	Support of poor and needy parishes.
Mission Fund	Support and assistance of mission activities.
Lenten Station Masses Fund	Bishop's charitable purposes (within the Trust Deed).
James Heneage Fund	Maintenance of the Chapel at Hainton Hall.
Overseas Development Fund	Assist in Catholic projects overseas.
Cathedral Project	Casthedral restoration to original Pugin state.
Lourdes Pilgrimage Fund	Assist those of the Catholic Faith for Lourdes Pilgrimages
Sick & Retired Priests Fund	For the benefit of sick or retired priests

Lourdes Pilgrimage Fund	Assistance to those wishing to make a pilgrimage to Lourdes.
Sick & Retired Priests Fund	Sick and retired priests of the Diocese.
Permanent Endowment Funds:	
Foundation Masses Fund	Payment of Mass offerings out of income for the intentions of donors.
Separate Charities:	
Sick and Retired Priests Fund	Sick and retired priests of the Diocese.

15. Unlisted Investments and membership of other companies

a) The Diocese owns 4,000 out of 125,200 shares in the Catholic National Mutual, a mutual insurance company incorporated in Guernsey. The net assets of the company at 28.09.2024, the date of the last available accounts, were £28.9m (2023: £28.7m) and the profit for the year ended on that date was £0.18m (2023 loss: £1.53m).

b) The Diocese owns 4,000 out of 45,000 issued and fully paid ordinary shares of Inter-Diocesan Fuel Management Ltd (IDFM). The net assets of the company at 31.03.2024, the date of the last available accounts, were £155 thousand (2023: £150 thousand). The result for the year ended on that date was £1 thousand profit (2023: £9 thousand profit). IDFM was set up in conjunction with other Catholic dioceses in order to purchase electricity and gas for Diocesan properties more favourably.

c) The Diocese is the sole member of Nottingham Roman Catholic Diocesan Education Service (NRCDES) a charitable company limited by guarantee, set up to take over its Diocesan Education Service. Its directors are partly appointed by the Bishop and partly by the schools of the Diocese. As stated in note 3, a number of Directors of the Diocese are also directors of NRCDES.

The Diocesan schools have been reorganised into 3 Multi Academy Trusts which are companies limited by guarantee. The Diocese is a member of these companies but does not appoint its directors. The members also include the Bishop and the Episcopal Vicar for Education, who are directors of the Diocese.

Since the Diocese does not control any of these companies nor participate in any share of their profits or losses, they are not consolidated with those of the Diocese.

16. Capital Commitments

Capital commitments at 31st March 2025 amounted to £1,504 thousand (2024: £310 thousand) arising out of building and major maintenance work in parishes and otherwise

17. Contingent Liabilitie

a) The Diocese has provided indemnities to Lloyds Bank plc in order for it to accept cheques made out to a payee with a different name from that of the account in question and in relation to T PCO through which payments are made to members of staff.

18. Assets held as trustee

The Diocese is the trustee of Nottingham Roman Catholic Diocesan Trustees, the former unincorporated trust, which remains in being to receive legacies which are passed on to the Diocese. This trust owns no assets beneficially.

The Diocese owns land at Crich with the Youth Service Trustees, occupied by them, costing £437 thousand in December 2011, in the proportion 75%, the Diocese, and 25%, Youth Service Trustees, for which no rent is charged. The cost of this land is included in freehold land & buildings in note 6.

The Diocese is the trustee of the Sick and Retired Priests Fund, a separately registered charity number 510119. Its results have been consolidated with those of the Diocese.

The Diocese owns the following properties, occupied by parishes, as trustee. The values of these properties are included with other parish owned property in note 6.

Permanent Endowment:	Date of governing document
Alvaston Parish Hall	10th August 1906
Earl Shilton Presbytery	7th April 1920
Ilkeston Presbytery	25th June 1906
St Philip Neri Parish Hall, Mansfield	12th March 1937
Holy Souls Presbytery and Parish Hall, Scunthorpe	7th January 1920
St Hugh's Presbytery, Broadgate Lincoln	Not Known
Eastwood Presbytery	6th August 1907
Eastwood Parish Hall	6th August 1907
Good Shepherd Presbytery, Arnold	9th July 1923
Good Shepherd Parish Hall	9th July 1923
St Philip Neri Presbytery, Mansfield	28th April 1908
Hadfield Presbytery	23rd December 1925
Marple Bridge Presbytery	23rd December 1925
Marple Bridge Parish Hall	15th September 1921
Market Harborough Presbytery	4th March 1876
Market Harborough Parish Hall	4th March 1876
Ashby de la Zouch Presbytery	19th May 1917
Whitwick Presbytery	22nd September 1902
Osgodby Mass House	3rd September 1985
Spalding Church	20th July 1876 & 24th April 2002
St Mary's Presbytery, Loughborough	3rd November 1840

19. Pension schemes

The Diocese has two defined contribution pension schemes held in separately administered funds. One is for the priests of the Diocese and one is an autoenrolment scheme for the staff of the Diocese.

20. Related Party Transactions

Insofar as the Directors are aware, there are no other matters required to be reported other than as already shown in these accounts or below.

A Loan of £650k was made to the Nottingham Diocesan Catholic Youth Service who have related Trustees of the Nottingham Roman Catholic Diocesan Trustees and joint ownership of property (Notes 8 & 9 Curia) the balance at 31.03.2025 was £607,323 (31.03.2024 was £557,758) and they received a loan holiday to assist with cashflow.

IDFM accrual for the provision of gas & electricity (Note 11 Parishes) for 31.03.2025 was £184,253 provision (31.03.2024 £220,000)

Catholic Insurance Services provide the insurance provision for the NRCDT and this amounted to £258 thousand (31.03.2024 £244 thousand).

21. Events after the Period

Several significant developments have taken place since the end of the financial year:

Progression to the Restoring Pugin Delivery Phase

The Development Stage of the Cathedral restoration was completed in autumn 2024, and the Diocese submitted its application for the Delivery Phase. In April 2025, a major £1.69 million grant was confirmed, enabling conservation work to begin in 2025. Specialist teams, including Cliveden Conservation, have commenced creation of an interpretation of Pugin's original decorative schemes across the east end chapels and ambulatories.

Expansion of the Enabling Our Mission Campaign

The diocesan fundraising campaign continues to progress well, with new parish groups launching in late 2024, throughout 2025 and now into 2026. Parish participation rates have been strong across most deaneries throughout this period and regular disbursements of donations received have been made to parishes.

Parish Reorganisation and Deanery Service Hub Rollout

Following extensive consultation, further parish amalgamations have been implemented. Deanery Service Hubs have begun to be established, and the first Hub Managers appointed. New hub locations continue to be identified.

Ongoing Implementation and Development of the Mission Plan

The Mission Plan will be implemented across schools, parishes and chaplaincies, with the launch of formation programmes, mission leadership training, youth engagement strategies and collaborative diocesan support structures.

Youth Engagement and Growing Interest in Catholic Faith

The Diocese has continued to observe increased engagement among young adults and enquirers, consistent with national research highlighted in 2025. The 2025 Rite of Election saw 158 catechumens and candidates, further strengthening signs of renewal and growth. Indications are that this encouraging development will continue in 2026.

22. Prior Year Adjustments

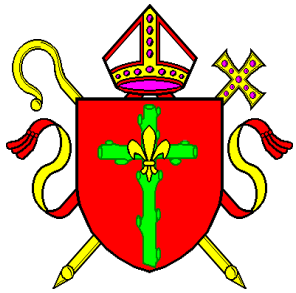
These relate to the reallocation of what was previously referred to as Social Investment Properties to increase Fixed Asset Properties by a cost value of £1,090k and reduce investments accordingly and increase depreciation by £22k for the 2023/2024 year and reduce the cost value above by the same amount.

Also there was a correction on sale proceeds on Parish properties retained by the Diocese until the distribution was agreed. This affected the brought forward balance by £81k for Parishes, and in Year ending 31.03.2024 by £197k, reducing Capital income by £70k from £238k, increasing Donations by £91k from £244k and increasing sundry expenses by £36k from £82k.

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES

England & Wales - Charity number 1134449

Accounts



NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES

Company Limited by Guarantee Number 7151646 Registered Charity Number 1134449

ANNUAL REPORT AND ACCOUNTS

for the year ended

31ST MARCH 2024

St Hugh's House, 1 Castle Quay, Nottingham, NG7 1FW

Telephone: 0115 953 9800

Directors' Report for the year ended 31st March 2024

The Directors present their report and the consolidated accounts for the year ended 31 March 2024 which were approved by them on 20th February 2025. These comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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) with effect from 1'' January 2015. The report is both a trustees' annual report and a directors' report under company law. The Directors who served during the year and up to the date of this report are set out later in this report.

The charity is referred to as "the Diocese" in this Annual Report and Accounts.

OBJECTIVES AND ACTIVITIES

The objects of the Diocese are:

(1) The advancement of the Roman Catholic religion in the area of the Roman Catholic Diocese of Nottingham as determined under the laws of the Roman Catholic Church and in accordance with them.

(2) The advancement of any charitable purpose supported by the Roman Catholic Church in any part of the world.

The Diocese of Nottingham comprises the major part of the East Midlands. It extends to the north from Marple Bridge on the outskirts of Manchester and south to Lutterworth, east to the Lincolnshire coast, and west to Burton-on-Trent. It includes the following civil administrative areas which reflect in some cases the county boundaries as they were in 1850 when the Diocese of Nottingham was erected by the Apostolic Letter "Universalis Ecclesiae" rather than as they are today:
Counties - Nottinghamshire (other than the district of Bassetlaw), Derbyshire (other than the areas of Bamford, Chesterfield, Clowne, Dronfield, Eckington, Hathersage and Staveley), Leicestershire (other than the area of Market Harborough which is south of the River Welland), Lincolnshire (including the City of Lincoln and excluding the area east of the River Nene and the area of Stamford which is south of the River Welland), Staffordshire (the area of Burton on Trent north of the River Trent)
Unitary Area Authorities - North Lincolnshire, Northeast Lincolnshire and Rutland
Cities - Nottingham, Derby and Leicester
Metropolitan Boroughs - Part of Stockport (Marple Bridge, east of the Rivers Etherow and Goyt).

The main activities of the Diocese consist of worship, evangelisation and faith education in its parishes and chaplaincies, and charitable support and assistance to all who live within their boundaries and externally.

The second commandment of all is to love thy neighbour as thyself." (Mark *XII:* 31, referring to Leviticus XJX:18). "So, faith by itself, if it has no works, is dead." (James II: 17). The mere believing of the truths of faith without any effect on our lives is valueless for eternal salvation.

In relation to "Public Benefit" the Directors, who have had regard to the Charity Commission guidance on public benefit, report on some of the activities of the Diocese as follows:

Encounter with Jesus Christ: To facilitate individual and collective encounter with our Saviour.

- Provision and maintenance of buildings used for religious practice, including churches and meeting rooms used for related activities e.g., religious instruction for children and adults, Conducting of religious ceremonies e.g., the celebration of Masses as well as marriages, funerals and the provision of the sacraments generally,
- Maintenance of public churchyards and cemeteries,

- Provision and maintenance of religious or devotional artefacts and items used in religious services, rituals or practices, religious stained-glass windows, other religious works of art in places of worship,
- 'Passive advancement' (leaving religious buildings open for people to enter and benefit from personal spiritual contemplation).

Discipleship - Promoting and facilitating a person's advancement as a disciple of Christ:

- Advancing religious doctrine and tenets of the Catholic faith,
- producing and promoting religious books, information for the public, including providing religious resource centres and libraries,
- promoting the study of religious teachings and practices and scriptures,
- promoting religious narratives and/or doctrines through producing and performing musical liturgy, providing religious instruction and supervision,
- providing and supporting schools and educational establishments which provide education in accordance with the principles and practices of the Catholic Faith,
- support of religious office holders for acting as such, promoting prayer, praise and study.
- religious devotional acts: visiting the sick and administering sacraments to the sick and dying.

Missionary Discipleship: - sharing our encounter with Jesus Christ using the means available to us; evangelisation:

- the provision of prison, hospital and university chaplaincy, prison and hospital visiting, pastoral work,
- cultural and community activities provided either in the place of worship in the buildings attached, or in the wider community,
- gifts to schools, hospitals and relief of poverty in areas of need,
- developing understanding regarding peace and human rights
- engaging with other faiths to foster mutual respect and understanding, and to seek shared action.
- ecumenical meetings and conferences
- homilies, sermons and religious seminars; talks, meetings and conferences, street and door-to-door communications.
- provision of property for retreats and pilgrimages
- organising the holding of long or short stay retreats,
- organising open pilgrimages where the pilgrimage is part of the public worship.

Social Investment Properties: The Diocese owns property at Mackworth in Derby and Crich in Derbyshire, in furtherance of its objectives, occupied by the Diocesan Education Service and the Diocesan Youth Service respectively. The land and buildings occupied by the Catholic schools of the Diocese that are state-funded Academies are generally owned by it.

Grants: Although the Diocese is not primarily a grant making charity, grants may be made by the Diocese to other charities in furtherance of its objectives. The chief of these are to the Nottingham Roman Catholic Diocesan Education Service, the Diocesan Sick and Retired Priests Fund, the Housekeepers Retirement Fund and the Diocesan Youth Service. other grants may be made on application to the Board of Directors or by parishes subject to a monetary limit above which approval by the Board of Directors is also required.

Other: Reference is made to the use of Parish Halls by the public, family retreats, support of multi faith centres, direct support of schools and hospitals in Africa and funding by the Mission Fund, e.g., of young people (not limited to Catholics) to go to Africa to work in schools and hospitals and to support CAFOD's activities in South America.

Volunteers: The Diocese makes considerable use of volunteers in its work, particularly in parishes. It is not practicable to place financial value on the time spent by volunteers.

Directors' Report for the year ended 31st March 2024

ACHIEVEMENTS AND PERFORMANCE

The Diocese has continued to provide spiritual support through its clergy, services from its churches, education through its schools and contributes to the life of the parish by activities in its church halls. Additional information about the life of the Diocese is available in the Diocesan Yearbook. The following statistics illustrate the situation of the Diocese: -

Year to 31st December	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
Baptisms	1,399	1,675	1,499	787	1852	2,112	2,014
Receptions	107	83	41	58	126	109	114
First Holy Communions	2,133	2,278	1,695	1062	2319	2,443	2,339
Confirmations	723	848	648	162	833	864	740
Marriages	193	200	168	88	189	266	298
Deaths	1,328	1,451	1,466	1,600	1,349	1.541	1,521
Mass Attendance	26,032	23,226	17,475	10,330	28,866	30,460	30,233

As at 31st December	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
Diocesan Priests							
On active work in the Diocese	49	55	65	71	68	70	77
On active work outside Diocese in UK	6	5	4	2	4	4	6
On active work abroad	2	2	2	3	3	3	2
Chaplains to the Forces	0	0	1	1	1	1	1
Temporarily on sick leave	3	2	1	1	1	5	1
Retired	47	43	37	38	41	39	35
Other Priests							
other Dioceses/ Ordinariate	19	18	18	16	19	20	18
Foreign Chaplains	10	9	8	11	11	11	13
Regular Priests	29	31	37	30	35	34	32
Total Priests	165	165	173	173	183	187	185
Permanent Deacons							
On active work in the Diocese	29	28	32	37	40	44	43
On active work outside the Diocese	4	4	4	5	6	5	6
Retired	14	16	13	9	5	8	5
Deacons of other dioceses	2	1	1	2	2	1	2
Total Deacons	49	49	50	53	53	58	56
Places of Worship							
Parishes	93	102	105	107	107	107	107
other Public Churches and Chapels	27	27	27	32	38	34	13
Mass Centres other than Chapels	11	11	3	17	10	9	13
Religious Houses (not parishes)	37	37	43	25	42	25	27
Total Places of Worship	168	177	178	181	197	175	160

As at 31st December	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**
Catholic Academies							
Primary	69	69	69	69	69	69	69
Secondary	15	15	15	15	15	15	15
Independent (all)	2	2	2	2	3	3	3
Total Catholic Schools	86	86	86	86	87	87	87

Since the ultimate objective of the charity is the salvation of souls, it is not possible to measure its eventual effectiveness.

FINANCIAL REVIEW

The accounts of the Diocese distinguish between the parishes of the Diocese, and the Curia, which performs its central administration. The income of the Diocese is mainly from Parish collections, donations, legacies, grants and specific fundraising activities. The Curia is funded chiefly from the Diocesan Quota, a levy on the income of Parishes authorised by canon law. Other income includes investment income, interest and rents both from its own assets and those shared with the parishes.

Reserves

The Directors are of the opinion that the assets of the Diocese are available and adequate to fulfil its obligations and to provide prudently for future expenditure. Given that there are requirements for capital, especially for example for the provision of accommodation for retired priests, it was the policy of the Directors that the unrestricted liquid reserves of the Diocese should amount to between one and three years of its normal expenditure. As a separate juridical person under canon law each parish is responsible for determining its own reserves policy under the general responsibility of the Board. The Diocese is regarded as being financially resilient and the accounts have been prepared accordingly.

At 31 March 2024 the reserves of the Diocese were £72.7m, an increase of £3.0m over 2023 (£69.8m). Of these, Parishes' Funds were up by £0.7m to £46.3m (2023: £45.6m).

The increase in the net assets of the Diocese is largely due to realised and unrealised investment gains of £2.7m (2023: Loss £2.3m).

Interest rates

During the financial year, in response to rising inflation, the Bank of England increased its official bank rate from 4.25% at the start of the year to 5.25% at the end. Interest rates have since fallen back to 4.75% and the Bank of England has raised expectations of further reductions. However, due to persistent structural inflation issues and other uncertainties, it is unlikely there will be any aggressive cuts during 2025.

Directors are monitoring the risks and returns available but continue to believe their policy of preferring to hold funds as listed investments remains the right one for the medium-to-long term.

Grants received.

In September 2022, the National Lottery Heritage Fund (NLHF) approved a grant of £277k for the Development Stage of a Nottingham Cathedral redecoration project, entitled 'Restoring Pugin'. Permission to start was obtained from the NLHF in May 2023 and the project continued throughout the 2023/24 financial year, and into 2024/25.

Grateful thanks are made to the Trustees of the Sir Harold Hood Charitable Trust and the Johnson Fund for grants to individual clergy and to the Master of the Guild of Our Lady of Ransom for grants to needy parishes.

Many other individuals and organisations have made grants and donations to parishes which have not been specially brought to the attention of the Directors and are therefore not formally mentioned here. Both these and generous legacies have been very gratefully received, and the thanks of the Directors are recorded for them.

Listed Investments

The listed investments are managed by the Investment Managers, in accordance with an investment policy determined by the Directors. This policy is generally to maximise the total

return from the investments on a balanced-medium risk basis. These listed investments are held in the name of the Investment Manager's nominee company, on behalf of the Diocese. The investment policy adopted by the Diocese provides for divestment to be required if it considers that a particular investment is not an appropriate holding for a Catholic diocese. The Diocese is a member of the Churches Investors Group, which is a group of religious charities which encourages high ethical standards of public companies.

Total listed and unlisted investments showed an overall gain in value of £2.7m (10%) during the financial year, from £27.4m to £30.1m. Diocesan investments continue to experience some volatility, along with those of markets globally, as financial systems struggle with economic and political uncertainties.

Details of the movements in investments and their performance are included in Note 7 of these accounts.

PLANS FOR FUTURE PERIODS

Parish Accounting

Internal financial management and control systems continue to be developed in order to improve the financial information available to parishes and the Board. Implementation of the Online Parish Administration System (OPAS) used by over half of UK dioceses, continues, and is expected to be completed in all diocesan parishes by the end of 2025.

During 2024, the Bishop has mandated an additional diocesan priority: to align diocesan infrastructure and resources to support the evangelising mission of the Church in the Diocese. An important aspect of this is increasing support for our clergy, and relieving priests of administrative burdens. Continuing attention is therefore being given to how parishes can be better supported as they progressively become grouped under one or more priests and amalgamate to form larger parishes. Ways of sharing administration to increase the level, efficiency and professionalism of services provided to parishes, whilst also maintaining the authority and responsibility of parish priests, are being explored. This is the purpose of the Deanery Service Hub project, delayed through resource constraints, which will now commence in January 2025, with the creation of at least two Service Hubs during the year.

Quinquennial Property Inspections

The rolling 5-year programme of building inspections continues to ensure that building maintenance issues are addressed in a planned way. Where urgent work is identified, this is being carried out as a priority.

A property management system has now been rolled out across the diocese, maintaining a database of information about the Diocesan estate and its condition.

Health and Safety

The Health and Safety Committee of the Board is continually striving to improve its systems and practices in the Diocese in conjunction with the firm of Health and Safety advisers selected by the Diocese's insurers at a national level, and other external professional consultants and service providers as required.

A programme of fire safety assessments is being undertaken for all diocesan buildings. Plans are developed to address advisable improvements, where these are identified.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Diocese as a charitable company, limited by guarantee, is governed under its Memorandum and Articles of Association. The Directors are the members of the company who also appoint new directors. The Chief Operating Officer has been appointed Charity Secretary. Major decisions are made by the Directors; other decisions may be delegated to committees or to individuals. Under the Articles, the Bishop is ex officio Chairman. He, or if there is no Bishop, the person on whom the governance of the Diocese falls, may require that decisions with which he disagrees be not put into effect.

The affairs of the Diocese are conducted in accordance both with the national law of the United Kingdom and with the canon law of the Catholic Church. The canon law of the Catholic Church provides the internal rules under which it operates and specifically requires that the civil law is generally observed.

The Directors are responsible for the management of the charity under the national law. They also act as the Finance Council of the Diocese under canon law. Under canon law the College of Consultors of the Diocese must be consulted before any major acts of administration and before any substantial alienation of property. The Chief Operating Officer has been appointed Oeconomus (finance officer) of the Diocese under canon law.

Senior Staff pay

The pay of senior staff is determined by the Directors, considering the work carried out for the previous year, proposed for future years, published remuneration surveys and the need to pay a sufficient amount to attract senior staff to replace those leaving the employment of the Diocese.

Training of New Directors

New Directors are provided with key documents for the Diocese, including the Memorandum and Articles of Association, the latest Annual Report and Accounts and other financial papers and the minutes of previous meetings. Unless already aware of their responsibilities as a charity trustee they are also provided with copies of relevant Charity Commission guidance. The Chief Operating Officer is responsible for this and will also meet new appointees to provide further training on an individual basis.

Cooperation with other Bodies

The Diocese co-operates with other dioceses. It also contributes, with other Catholic dioceses, to a number of national organisations set up by the Catholic Bishops' Conference of England and Wales, principally, the Catholic Trust of England and Wales and the Catholic Safeguarding Standards Agency.

Sick and Retired Priests Fund

The accounts of the NDSRPF (registered charity number 510119), of which the Diocese is Trustee, are consolidated with the accounts of the Diocese. Most of the assets of the NDSRPF were donated to the restricted SRPF fund of the Diocese during the 2021/22 financial year. The separate NDSRPF charity has been retained for the time being to accept donations and gift-aid receipts, all of which are then donated to the Diocesan SRPF.

Payments to or on behalf of the sick and retired priests of the Diocese are made on the basis of need by the Diocese from the SRPF, usually according to the recommendations of the Diocesan Clergy Health & Wellbeing and Finance Committees.

Fundraising

Fundraising generally takes place in parishes by volunteers. The Diocese maintains its overall responsibility over fundraising activities. Generally, these are associated with social events.

Following much prayer, consideration and consultation with clergy and laity in 2023, it was decided to embark on a special fundraising initiative in early 2024. The Enabling Our Mission campaign provides us with a unique opportunity to help our parishes to be better supported in becoming more outward looking and missionary, while also striving to ensure that the fewer priests now available for active ministry across the diocese are best able to serve our communities.

This initiative underpins the four pastoral priorities of our diocese: to help children and young people to encounter God's love and to become active disciples of Christ Jesus in the life and mission of the Church; to offer support and formation to parishioners to enable them to be co-responsible, confident agents of missionary discipleship, both within their parish and wider society; to provide increased ongoing support for our clergy to free them up to be leaders and enablers of mission; and fourthly to align our infrastructure and resources with the mission imperative.

The campaign will ensure we have the funds to finance these priorities, while also ensuring parishes receive a direct share of the funds raised, so they have the resources to grow in their relationship with Christ and in confidence and ability to be missionary. The 2-year campaign is seeking to raise £8 million over five years. We hope every parish will take part, allowing us to achieve our shared vision for the Diocese.

Due to the size and nature of this endeavour, we have retained the services of a professional firm who can provide the level of expertise and practical support needed to ensure success. CCS have many years' experience in running similar campaigns in other Catholic dioceses and will be supported by the Nottingham curia.

No formal complaints have been received about fundraising activities. In undertaking such activities, attention is given to avoid unreasonable intrusion on a person's privacy, unreasonably persistent approaches and undue pressure on people to give money or other property.

The Diocese is not required to register with the Fundraising Regulator and has not done so but seeks, nonetheless, to maintain high standards.

PRINCIPAL RISKS AND UNCERTAINTIES

Major risks have been reviewed, and systems or procedures have been established to manage those risks. The main risks likely to affect the Diocese together with ways for ameliorating these are as follows:

Governance

The Chief Operating Officer was appointed in 2019. Since that time, five new trustee appointments have been made to the Board to strengthen the professional expertise available to the Diocese for monitoring its operations effectively.

The structure of the Diocese gives its parishes some independence from it notwithstanding that

their activities remain the responsibility of the Board of Directors. Information systems monitor these activities where necessary and internal support resources aim to assist parishes and improve internal control.

Directors' Report for the year ended 31st March 2024

Financial

The income of the Diocese is mostly achieved by voluntary contributions supplemented by income from investments and cash balances held, with some additional miscellaneous income. Over the years this has not generally kept pace with inflation. During the pandemic the Church in the diocese experienced significant falls in both Mass attendance and parish income. Having recovered somewhat, attendance, at around 25,000 (4.6% down on 2023) remains 18.5% below pre-pandemic 2018, when a little over 30,000 attended Mass.

Total diocesan income increased by £1.27m (parishes £0.81m). Expenditure was up by £201k (2%), primarily due to costs associated with consultation, preparation and implementation of the Enabling Our Mission Campaign fundraising campaign. The net result was a net surplus of £3.0m. Overall, parishes across the diocese recorded a surplus in the financial year of £707k, still below the £1-1.5 million pre-pandemic surpluses, but a big improvement on the 2022/23 deficit of £565k.

Thankfully, due to the generosity of our lay faithful, the impact of lower Mass attendance on overall regular giving in 2024 appears to have been limited, as this increased by 3.9% in money terms compared to 2023 (+0.7% in real terms). However, looking at the longer term, before inflation, total regular giving remains £77k (2%) below that recorded in 2015. In real terms that equates to a very significant reduction of 35%. When total diocesan income is considered, at £11.2 million, it has fallen by £0.9 million (7%) over the last 10 years, about 40% after inflation.

Quinquennial inspections reveal any matters requiring urgent attention in the properties occupied by parishes. Where a parish is unable to afford these works, a diocesan loan may be sought, or the Poor and Needy Parishes Fund approached to assist through a loan or a grant.

The cost of the regulatory duties of the Diocese, to achieve compliance in Health & Safety, Data Protection, Employment and Safeguarding continues to increase.

Operational

Dealing with a large amount of cash requires the setting up of special control procedures so that, as far as possible, there is always more than one independent person present at any time when cash is being handled. A review of parish administrative procedures is continuing, with updates being applied progressively. Cash handling is being reduced through increased electronic payment.

By operating over a larger area, it can be difficult to communicate with the parishes of the Diocese. Greater use of electronic communications is alleviating this.

The Health & Safety Committee of the Board receives reports from parishes, makes recommendations and sets out requirements as appropriate to improve health and safety within the Diocese. External health & safety professionals are advising and assisting the Diocese in this work.

External

In common with other religious charities, reputational risk may arise, especially from historical abuse cases. The Diocesan Safeguarding and Communications teams assist with the coordination of responses to press interest in these or similar matters.

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
(A company limited by guarantee)

Directors' Report for the year ended 31st March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Name:	Nottingham Roman Catholic Diocesan Trustees (referred to as the Diocese)
Company number	7151646 *Charity number* 1134449
Registered Office	St Hugh's House 1 Castle Quay, Castle Boulevard Nottingham NG7 1FW
Diocesan Office & Postal address	St Hugh's House 1 Castle Quay, Castle Boulevard Nottingham NG7 1FW
Directors	Right Reverend P.J. McKinney STL (Chairman of the Board of Directors ex officio) Reverend Canon E. Jarosz (Vicar General ex officio) Reverend Canon P. Chipchase (Episcopal Vicar for Finance & Administration ex officio) Reverend Canon J. Kyne (Vicar General ex officio) Miss M. Casey KC (resigned 12 December 2024) Miss K. Cohoon LlB Reverend Deacon David Kerry (appointed 11 May 2023) Mrs M. Middleton Mrs A. Morton Mr C. S. Sowman FCA HH M. Stokes KC DL

Chief Operating Officer of the Diocese, Company/Charity Secretary and Oeconomus: Mr. David Lawes

Directors' Report for the year ended 31st March 2024

PROFESSIONAL ADVISERS:

*Indicates organisations set up in co-operation with other Catholic Dioceses in England and Wales.

Main Bankers	Lloyds Bank plc 125 Colmore Row Birmingham B3 3SD
Solicitors	Rothera Bray Solicitors 2 Kayes Walk, Stoney St Nottingham NG1 1PZ
Solicitors (Employment)	Knights 34 Pocklingtons Walk Leicester LE1 6BU
Solicitors (Academies)	Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ
Auditors	PKF Smith Cooper 2 Lace Market Square Nottingham NG1 1PB
Investment Manager	Quilter Cheviot Senator House, 85 Queen Victoria Street London, EC4V 4AB
Property Advisers	Spencer Birch 8 Clarendon Street Nottingham NG1 5HQ
Insurers	*Catholic Insurance Service Suite 5, Oxford House, Oxford Road Thame OX9 2AH *Catholic National Mutual Limited (incorporated in Guernsey) Maison Trinity, Trinity Square Guernsey GY1 4LP
Fuel Suppliers	*Inter Diocesan Fuel Management Limited 2 Park Row South Birkenhead Wirral CH43 4UX
Stationery Suppliers	*Church Marketplace Limited Vaughan House 46 Francis Street London SW10 1QN
Employment Law, and HR Consultants	Worknest Woodhouse Church Lane Aldford Chester CH3 6JD
Health & Safety Consultant	*SafetyToolbox Ltd 12 Green Lane Godalming Surrey GU7 3SN

Directors' Report for the year ended 31st March 2024

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the Directors are aware:

there is no relevant audit information of which the Diocese's auditors are unaware; and

the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report, the strategic report and the financial statements in accordance with applicable law including the Companies Act 2006 and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Diocese and of the surplus or deficit of the charity for that period. In preparing these financial statements, the Directors are

required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent: and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the applicable law and provisions of the trust deeds. The Directors are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution proposing the reappointment of PKF Smith Cooper will be put to the Members of the Diocese.

On behalf of the Board

P. McKinney

Right Reverend P.J. McKinney Bishop of Nottingham and Chairman of the Board of Directors

Dated 20th February2025

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES

Opinion

We have audited the financial statements of Nottingham Roman Catholic Diocesan Trustees (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st March 2024 which comprise the Group Statement of Financial Activities, the Consolidated and Diocese Balance Sheet, the Group Cash Flow Statement and the notes to the financial statements, 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 groups and the parent charitable company's affairs as at 31st March 2024, and of the group's 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 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Directors' 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 Group's or the parent 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 Directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES

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 trustees' report incorporating the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

- We have nothing to report in respect of the following matters where the Companies Act and the Charities Act 2011 requires us to report to you if, in our opinion:
- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the groups and parent 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 trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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. Based on our understanding of the Group and industry, we identify the key laws and regulations affecting the Group. 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES

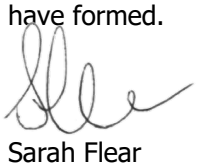
We have identified that the principal risk of fraud or non-compliance with laws and regulations related to:
- Management Bias in respect of accounting estimates and judgements made.
- Management override of control
- Posting of unusual journals or transactions

We focused on those areas that could give rise to a material misstatement in the Group's financial statements.

Our procedures included, but were not limited to:
- Enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud.
- Reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud.
- Reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.
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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's 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 the charitable company's trustees as a body, for our audit work for this report, or for the opinions we have formed.



Sarah Flear
(Senior statutory auditor) For and on behalf of
PKF Smith Cooper Audit Limited
Chartered Accountants and Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB
Date: 27 February 2024

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Consolidated Statement of Financial Activities - year ended 31st March 2024

		PARISHES	CURIA			CONSOLIDATED	
Income and Expenditure Account	**Note**	**Restricted**	**Unrestricted including Designated**	**Restricted Endowment Sep Charities**	**Total**	**Total 2024**	**Total 2023**
		£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Income and endowments from:	2 & 3						
Donations and legacies		7,054	303	371	674	7,728	7,273
Charitable activities		219	168	239	408	627	329
Other activities		424	-	-	-	424	339
Investments		895	496	483	978	1,873	1,742
Other		545				545	108
Total		9,136	967	1,093	2,060	11,196	9,790
Expenditure on:	2 & 3						
Raising funds		89	272	81	353	442	240
Charitable activities		7,586	1,836	966	2,802	10,387	10,253
Other							
Total		7,675	2,108	1,047	3,155	10,829	10,494
Net realised gains/ (losses) on investments	7	14	165	281	446	460	(316)
Net Income/ Expenditure		1,475	(976)	328	(648)	827	(1,019)
Transfers between funds	2 & 3	(839)	819	20	839	-	-
Unrealised gains/(losses) on investments	7	61	829	1,226	2,055	2,116	(1,944)
Revaluation of Fixed Assets		10	-	-	-	10	13
Net Movement of Funds		**707**	**672**	**1,574**	**2,246**	**2,953**	**(2,950)**
Accumulated funds							
Funds brought forward		45,550	6,948	17,259	24,207	69,757	72,702
Prior year adjustment		-	-	-	-	-	5
Total recognised surplus/ (deficit) for the year		707	672	1,574	2,246	2,953	(2,950)
Total funds carried forward		**46,257**	**7,620**	**18,833**	**26,453**	**72,710**	**69,757**

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Consolidated and the Diocese Balance Sheets as at 31st March 2024

		PARISHES	CURIA			CONSOLIDATED	
	Note	Restricted	Unrestricted including Designated	Restricted, Endowment, Sep Charities	Total	Total 2024	Total 2023
		£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets							
Tangible Assets	6	24,103	2,825	1,297	4,122	28,224	28,197
Investments	7	5,409	13,957	16,099	30,056	35,465	32,724
Total fixed assets		**29,512**	**16,782**	**17,396**	**34,178**	**63,689**	**60,921**
Long term assets	8	-	**586**	**2**	**588**	**588**	**595**
Current assets							
Debtors and prepayments	9	455	188	99	287	742	614
Cash at bank and in hand	10	16,745	(9,788)	1,376	(8,412)	8,332	8,165
Total current assets		**17,199**	**(9,601)**	**1,475**	**(8,125)**	**9,074**	**8,779**
Liabilities							
Creditors due within 1 year	11	(454)	(126)	(40)	(167)	(620)	(526)
Net current assets/ (liabilities)		**16,746**	**(9,727)**	**1,435**	**(8,292)**	**8,454**	**8,253**
Total assets less current liabilities		**46,257**	**7,641**	**18,833**	**26,473**	**72,730**	**69,769**
Creditors due after one year	12	-	**(20)**	-	**(20)**	**(20)**	**(12)**
Intra diocesan balance		-	-	-	-	-	-
Net assets		**46,257**	**7,620**	**18,833**	**26,453**	**72,710**	**69,757**
The Funds of the Charity	13&14						
Separate charity		-	-	4	4	4	1
Endowment Funds		-	-	125	125	125	127
Restricted Funds		46,257	-	18,704	18,704	64,961	62,680
Designated Funds		-	1,726	-	1,726	1,726	1,230
General Unrestricted Funds		-	5,894	-	5,894	5,894	5,718
Total Charity Funds		**46,257**	**7,620**	**18,833**	**26,453**	**72,710**	**69,757**

P.J.McKinney

Right Reverend P.J.McKinney, Bishop of Nottingham
Chairman of the Board of Directors

Company Registration umber - 7151646 20/02/25

The notes form part of these accounts

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Consolidated Statement of cash flows for the year ended 31st March 2024

	2024	2023
	£'000	£'000
Cash flows from operating activities:		
Net cash provided by/ (used in) operating activities	(1,047)	(1,310)
Cash flows from investing activities:		
Dividends, interest and rent from investments	1,873	1,742
Proceeds from the sale of property, plant and equipment	627	86
Purchase of property, plant and equipment	(1,131)	(1,781)
Proceeds from sale of investments	4,221	4,922
Purchase of investments	(4,376)	(4,413)
Net cash flow investing activities	1,214	556
Change in cash and cash equivalents in the reporting period	167	(755)
Cash and cash equivalents at the beginning of the reporting period	8,165	8,920
Cash and cash equivalents at the end of the reporting period	8,332	8,165

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Consolidated Statement of cash flows for the year ended 31st March 2024 (continued)

	2024	2023
	£'000	£'000
Reconciliation of net income/ (expenditure) to net cash flow from operating activities		
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	2,953	(2,950)
Adjustments for:		
Depreciation charges	963	929
(Gains) / losses on investments	(2,576)	2,260
Dividends, interest and rent from investments	(1,873)	(1,742)
Revaluation of property, plant and equipment	(10)	(13)
Loss/ (profit) on sale of fixed assets	(486)	(82)
(Increase)/ decrease in debtors	(120)	118
Increase/ (decrease) in creditors	102	169
Net cash provided by/ (used in) operating activities	(1,047)	(1,310)
Analysis of cash and cash equivalents		
Cash at bank and in hand	8,332	8,165
Total cash and cash equivalents	8,332	8,165

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Notes and Accounting Policies for the year ended 31st March 2024

1. Accounting Policies

The Nottingham Roman Catholic Diocesan Trustees is a private company limited by guarantee and a charity governed by its memorandum and articles of association and incorporated in England and Wales. The members are its Directors and their liability in usual circumstances is limited to an amount not exceeding £10. The principal activity is that of a religious charity responsible for the civil affairs of the Roman Catholic Diocese of Nottingham. The address of the registered office is St Hugh's House, 1 Castle Quay, Nottngham, NG7 1FW.

The preparation of the Diocese's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in material adjustments to the carrying amount of the asset or liability.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year, except where stated.

1.1 Basis of Accounting

The accounts have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), notwithstanding that the current Charities (Accounts and Reports) Regulations 2008 refer to the previous Charities SORP, and the Companies Act 2006.

As there are no material uncertainties about the Diocese's ability to continue, the accounts have been prepared on a going concern basis. The reporting is in pounds sterling. Nottingham Roman Catholic Diocesan Trustees 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 notes.

1.2 Basis of Consolidation

The consolidated accounts include those of the Diocese and the Sick and Retired Priests Fund for which the Diocese acts as trustee. The separate Balance Sheet for the Diocese, excluding the balances attributable to the Sick and Retired Priests Fund, is shown on the Consolidated Balance Sheet.

As stated in note 19 the Diocese holds a number of assets as trustee. The values of and transactions associated with those assets have been reported as stated in that note.

1.3 Funds

The accounts distinguish between those funds which are unrestricted income funds, and those which are restricted funds and special trusts. The unrestricted income funds may be used for any charitable purpose permitted under the Trust Deed. The unrestricted income funds include designated funds which have been designated by the Directors to a particular purpose; the designation may be removed by them. The restricted funds and permanent endowment funds are required to be used for a specific purpose. There are restrictions on spending the capital of the permanent endowment funds.

The accounts further distinguish between the Parishes and the Curia. Under national law all of the affairs of the Diocese, including those of the Parishes, are those of the charity and are the responsibility of its Directors. Under canon law each Parish is a "Juridical Person" and its funds are required to be held separately for each Parish. Accordingly, apart from any property occupied by Parishes as permanent endowment property and held by the Diocese as trustee, the funds described as Parishes' funds are restricted funds.

1.4 Incoming resources

Incoming resources are included in the Statement of Financial Activities on the basis of the amount's receivable for the year. For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is a treated as a contingent asset and disclosed if material

Investment income is included when it is received. Gift Aid refunds are included for the year to which they relate. It is not practicable to value the time spent by volunteers nor donated goods, facilities or services.

1.5 Resources expended

Resources expended are recognised in the Statement of Financial Activities when a legal or constructive obligation has arisen. Irrecoverable VAT is included in the related expenditure.

1.6 Pension Schemes

The Diocese has two defined contribution pension schemes, one for priests and one for employees, the latter being used for autoenrollment. The contributions are held in separately administered funds. The Pension Scheme contributions are charged to the Income and Expenditure account as they are incurred.

1.7 Grants received

Grants receivable are taken to income at the earliest of entitlement or receipt

1.8 Taxation

As a registered charity, the charity is generally exempt from taxation on its income and gains arising out of its charitable activities.

1.9 Tangible Fixed Assets (including leasehold property)

Functional land and buildings held by the Parishes at 31 March 1996 and those held by the Curia at 31 March 1999 were revalued, excluding land, using insurance values as the basis. Properties purchased since that date have been included at cost, including land. Functional tangible fixed assets otherwise acquired since those dates, including contents, have been included at valuation. The opportunity has been taken under Charities SORP FRS 102 to include the valuations at which the properties were held as deemed costs. Accordingly properties are stated in the accounts at cost or deemed cost as the case may be.

The contents of the buildings held by the parishes at 31st March 1996 were included from that date using insurance values as the basis. These have subsequently been written down to zero as at 31 March 2022.

Depreciation rates have been applied as follows in order to write off the assets concerned by equal annual instalments over their estimated useful lives:

Land	No depreciation
Buildings	2%
Contents of parish buildings	10%
Other fixed assets	10%

Amortisation has been applied to long leasehold properties as follows again in order to write off the assets concerned by equal annual instalments over their estimated useful lives:

Buildings	2%

Where an addition refers to expenditure on an existing building the expenditure is written off over the remaining estimated life of that building.

All new functional buildings, improvements and major renovations are capitalised at the cost of construction.

School Property

Certain school properties are owned by the Diocese and are occupied and run by independent charities in the form of Multi-Academy Trusts. There are significant legal restrictions on the disposal of these properties under education legislation. The Trustees considers the ownership of these assets to be in the nature of custodianship and they are therefore not capitalised in the Financial Statements.

1.10 Investments

Investments held as fixed assets, other than property investments, are revalued at mid-market value as at the balance sheet date. The unquoted investments, being companies set up in conjunction with other dioceses in the United Kingdom with their surplus income being refunded to the dioceses directly, are valued at cost.

Investment land and buildings have been revalued as at 31st March 2024 and are stated in the accounts in accordance with FRS 102.

Social investment land and buildings, held both to support the activities of the Diocese and to provide a return, are stated at cost .

Gains and losses on investments are reported in the Group Statement of Financial Affairs.

1.11 Debtors

Debtors represent amounts which the Diocese expects to receive at the balance sheet date less any reduction for amounts which are or may be unreceivable. These also include the unexpired amount of expenditure incurred before that date.

1.12 Creditors

Creditors represent amounts which the Diocese expects to pay at the balance sheet date. It includes any amount set aside to provide for expenditure where there is a reasonable expectation that it may become payable.

1.13 Activities

All the activities of the Diocese are directed toward the salvation of souls. Accordingly, further analysis of them or of supporting costs is not provided.

	Total 2024	Total 2023
	£'000	£'000
2. Parishes		
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Regular collections	4,164	4,009
Special purpose collections	453	457
Donations	1,127	1,033
Grants received	56	20
Legacies	253	528
Gift aid refunds	763	686
Miscellaneous	238	194
Totals	7,054	6,925
Income from charitable activities		
Repository Income	203	182
Chaplaincy	16	18
Totals	219	200
Income from other activities		
Fundraising	424	339
Investments		
Rents receivable	895	759
	895	759
Other income		
Insurance claims	59	26
Profit on disposal of property	486	82
	545	108
Total income and endowments	9,136	8,331
EXPENDITURE ON:		
Expenditure on raising funds		
Fundraising costs	89	77
	89	77
Expenditure on charitable activities		
Special purpose collections payable	485	457
Church costs	1,475	1,676
Hall costs	438	506
Presbytery costs	790	875
Housekeeping	337	323
Major maintenance	123	416
Clergy payments	802	851
Staff costs	932	894
Office expenses	412	368
Pastoral expenses	221	141
Travel, conferences, retreats	144	149
Repository expenditure	110	89
Donations	244	180
Rental Property fees and Maintenance	131	58
Depreciation	858	842
Miscellaneous	82	165
Totals	7,586	7,990
Total expenditure	7,675	8,067
Realised surplus on investments	14	(6)
Net income/ (expenditure)	1,475	258

2. Parishes (continued)	**Total 2024**	**Total 2023**
	£'000	**£'000**
Net income/ (expenditure)		
Brought forward from previous page	1,475	258
TRANSFERS BETWEEN FUNDS		
Interest received from Curia	146	86
Dividends received from Curia	11	12
Donations from Curia	20	39
Diocesan quota	(977)	(868)
Interest paid to Curia	(31)	(17)
Donations to Curia - Retired Priests Appeal	(8)	(8)
Donations to Curia - Other		
Totals	(839)	(757)
Unrealised gains/ (losses) on investments	61	(48)
Revaluation of investment property	10	(18)
Net movement in funds	707	(565)

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Notes & Accounting Policies for the year ended 31st March 2024(continued)
3. Curia

	UNRESTRICTED					RESTRICTED, ENDOWMENT AND SEPARATE CHARITY				
	General £'000	Mission £'000	Designated £'000	Total 2024 £'000	Total 2023 £'000	Restricted £'000	Endowment £'000	Separate Charities £'000	Total 2024 £'000	Total 2023 £'000
INCOME AND ENDOWMENTS FROM:										
Donations and legacies										
Donations	5	-	147	153	9	35	-	35	69	66
Gift Aid	-	-	-	-	-	-	-	9	9	16
Collections	-	-	-	-	-	58	-	-	58	53
Legacies	-	-	150	150	187	235	-	-	235	16
Totals	5	-	297	303	196	328	-	43	371	151
Charitable activities										
Miscellaneous income	101	23	1	125	69	231	-	-	231	26
Income from courses	-	34	9	43	34	9	-	-	9	-
Totals	101	58	9	168	103	239	-	-	239	26
Investments										
Rents receivable	64	-	-	64	83	23	-	-	23	-
Dividends and interest	407	-	18	425	365	456	4	-	460	534
Money Market interest	7	-	-	7	-	-	-	-	-	-
Totals	478	-	18	496	449	479	4	-	483	534
Other income										
Profit on sale of property	-	-	-	-	-	-	-	-	-	-
Totals	585	58	325	967	748	1,046	4	43	1,093	711
EXPENDITURE ON:										
Raising funds										
Investment property costs	8	-	-	8	9	5	-	-	5	19
Investment management costs	53	-	3	56	56	77	-	-	77	79
MEF Fundraising expenses	207	-	-	207	-	-	-	-	-	-
Totals	269	-	3	272	66	81	-	-	81	98
Charitable activities										
Costs of courses	-	30	4	34	74	-	-	-	-	-
Office and travel costs	212	45	2	259	258	90	-	-	90	42
Grants made	25	219	-	244	204	142	-	-	142	37
Staff costs	730	150	-	880	800	3	-	-	3	9
Clergy costs	68	-	-	68	56	332	4	-	336	385
Professional fees	105	6	3	114	98	255	-	-	255	6
Clergy Training fees	1	-	-	1	-	68	-	-	68	58
Safeguarding	-	-	-	-	-	-	-	-	-	-
Catholic Trust of England and Wales	137	(31)	-	106	95	-	-	-	-	-
Property maintenance	9	-	-	9	10	27	-	-	27	11
Depreciation and amortisation	78	-	-	78	72	27	-	-	27	16
Miscellaneous	14	28	1	43	28	18	-	-	18	5
Totals	1,379	447	10	1,836	1,694	961	4	-	966	569
Totals	1,648	447	13	2,108	1,760	1,042	4	-	1,047	667
Realised gains/ (losses) on investments	154	-	11	165	(158)	281	-	-	281	(151)
Amounts carried forward	**(910)**	**(389)**	**323**	**(976)**	**(1,170)**	**285**	**(1)**	**43**	**328**	**(106)**

3. Curia (continued)

	UNRESTRICTED					RESTRICTED, ENDOWMENT AND SEPARATE CHARITY				
	General £'000	Mission £'000	Designated £'000	Total 2024 £'000	Total 2023 £'000	Restricted £'000	Endowment £'000	Separate Charities £'000	Total 2024 £'000	Total 2023 £'000
Amounts brought forward	**(910)**	**(389)**	**323**	**(976)**	**(1,170)**	**285**	**(1)**	**43**	**328**	**(106)**
TRANSFERS BETWEEN FUNDS										
Diocesan Quota	977	-	-	977	868	-	-	-	-	-
Interest received from parishes	31	-	-	31	18	-	-	-	-	-
Donations received from parishes		-	-	-	-	8	-	1	8	8
Interest paid to parishes	(146)	-	-	(146)	(86)	-	-	-	-	-
Dividends paid to parishes	(11)	-	-	(11)	(12)	-	-	-	-	-
Donations paid to parishes	(10)	(10)	-	(20)	(10)	-	-	-		(29)
Legacy Fund transfer	(143)	6	125	(12)	(68)	12	-	-	12	68
Sick and Retired Priests Fund					72	42	-	(42)		(72)
Totals	698	(4)	125	819	782	61	-	(41)	20	(25)
Net income/ (expenditure) for the year	**(212)**	**(393)**	**448**	**(157)**	**(388)**	**346**	**(1)**	**2**	**348**	**(131)**
Unrealised gains/ (losses) on investments.	781		48	829	(795)	1,227	(1)	-	1,226	(1,101)
Revaluations on Investment Properties	-	-	-	-	30	-	-	-	-	-
Net movement of funds	**569**	**(393)**	**496**	**672**	**(1,153)**	**1,573**	**(2)**	**2**	**1,574**	**(1,232)**

	2024 £000s	2023 £000s	
Audit fees for the Diocese	31	31	
The following grants, transfers and other payments have been made and are included above:			
University chaplaincies (grants)	6	11	*For University chaplainces located within the Diocese.*
University chaplaincies (payments for non priest chaplains)	47	47	*For Nottingham, Nottingham Trent, Derby, Lincoln and Loughborough Universities*
Nottingham Roman Catholic Diocesan Education Service	76	76	*A separate charity connected with the Diocese.*
Diocesan Youth Service	119	95	*A separate charity connected with the Diocese.*
Travelling People Mission	9	10	*Paid to an order of nuns.*
Catholic Trust of England and Wales	98	91	*An organ of the Catholic Bishops' Conference of England and Wales.*
Training of priests and deacons (after parishes' contributions)	61	95	*Paid mostly to seminaries & deacons in the UK and abroad.*
Sick and Retired Priests Fund (to individuals)	265	321	*Grants for diocesan priests from Sick and Retired Priests Fund.*
Sick and Retired Priests Fund (other costs)	79	69	*Other payments for Diocesan priests from Sick and Retired Priests Fund.*

4. Directors' Remuneration

No Director received remuneration as a director during the year. The Bishop and Priests of the Diocese, in their capacity as such, are entitled to payments and benefits such as accommodation and living expenses from the Diocese. The taxable value of these are included in the figures reported below. Loans are also made available for the purchase of cars, repayable over an agreed period. These are all authorised by the Articles of Association. A Director who is a priest may be eligible for a grant from the Nottingham Diocesan Sick and Retired Priests Fund; this is included in the figures below if applicable. The Diocese has purchased Directors' and Officers' Liability Insurance for its directors the cost of which is not separately identified in the insurance charge made to the Diocese. The Diocese reimburses directors for expenses incurred in that capacity and the amount is estimated as being under £2,500 altogether.

	Payments 2024 £'000	Car Loan 2024 £'000
Right Rev P.J. McKinney	13	-
Reverend Canon E. Jarosz	13	-
Reverend P. Chipchase	10	-
Reverend J. Kyne	12	-

No other Director received payments or loans from the Diocese.

5. Staff and Clergy costs

	2024 £'000	2023 £'000
The following amounts have been charged in the accounts:		
Parishes		
Staff costs:		
Salaries	882	848
Employers' National Insurance contributions	30	29
Pension Contributions	20	17
Clergy payments	802	851
	1,735	**1,745**
Curia		
Staff costs:		
Salaries	773	707
Employers' National Insurance contributions	74	60
Pension contributions and Pension payment	30	31
Staff Training	2	2
	880	**800**
Clergy costs:		
Payments to individual Priests not in parishes	59	47
Priests Pension Scheme	10	9
	68	**56**

The average number of staff (excluding clergy) on a an average headcount in the year was as follows:

Parishes	101	112
Curia	26	25
	127	**137**

One employee received emoluments in excess of £60,000 per annum (2023: One). The key management personnel are considered to be the Bishop and the Episcopal Vicar for Finance and Administration who received £23 thousand (2023: £28 thousand) in total as priests of the Diocese rather than as key management personnel.

The pension contributions are paid during the year and so no amounts are outstanding as at the year end.

Priests are "Office holders" and are not employees of the Diocese and are therefore not included in the above analysis. The analysis of the numbers of Priests, excluding the Bishop, according to the work which they do is included in the Directors' Report.

6. Tangible Fixed Assets

Parishes

	Freehold Land & Buildings at Cost £'000	Contents £'000	Total 2024 £'000
Cost or deemed cost at 1st April 2023	39,153	94	39,247
Revaluations			
Additions	563	8	571
Disposals	(223)		(223)
Transfers			
Total as at 31st March 2024	39,493	102	39,595
Depreciation as at 1st April 2023	14,697	19	14,716
Disposals	(82)		(82)
Charge for the year	848	10	858
Transfers			
Total as at 31st March 2024	15,463	29	15,492
Net Book Value at 31st March 2024	24,030	73	24,103
Net Book Value at 31st March 2023	24,456	75	24,531

Curia

	Freehold Land & Buildings at Cost £'000	Long Leasehold £'000	Other Fixed Assets £'000	Total 2024 £'000
Cost or deemed cost at 1st April 2023	3,630	713	37	4,379
Additions	282	270	8	560
Disposals	-	-	-	-
Transfers	-	-	-	-
Total as at 31st March 2024	3,911	983	45	4,939
Depreciation or amortisation at 1st April 2023	611	76	27	713
Disposals	-	-	-	-
Charge for the year	70	20	15	104
Transfers	-	-	-	-
Total as at 31st March 2024	680	96	41	817
Net Book Value at 31st March 2024	3,231	887	4	4,122
Net Book Value at 31st March 2023	3,019	637	10	3,666

7. Investments

Parishes Total Investments

Listed and Unlisted Investments

	Investments	Investment Properties	Total
Carrying value at 1st April 2023	871	4,453	5,323
Additions at cost	113	-	113
Net disposal proceeds	(112)	-	(112)
Transfers	-	-	-
Revaluation	-	10	10
Realised net gains/(losses)	14	-	14
Unrealised net gains/(losses)	61	-	61
Carrying value at 31st March 2024	946	4,463	5,409

Curia Total Investments

Listed and Unlisted Investments

	Investments	Unquoted	Social Investment Properties	Investment Properties	Total
Carrying value at 1st April 2023	25,498	8	1,090	805	27,400
Additions at cost	4,263	-	-	-	4,263
Net disposal proceeds	(4,109)	-	-	-	(4,109)
Transfers	-	-	-	-	-
Revaluation	-	-	-	-	-
Realised net gains/(losses)	446	-	-	-	446
Unrealised net gains/(losses)	2,055	-	-	-	2,055
Carrying value at 31st March 2024	28,154	8	1,090	805	30,056

	2024 £'000	**2023 £'000**
Curia Total Investments analysed by Fund:		
General Unrestricted	13,318	11,732
Designated	639	579
	13,957	12,312
Restricted	16,008	15,002
Endowment	91	87
Separate Charity	-	-
	16,099	15,089
	30,056	27,400

	Total 2024	Total 2023
	£'000	£'000
8. Long Term Assets		
Curia		
Inter-Diocesan Fuel Management Ltd (see note 15)	19	17
Loans	568	578
	588	**595**
9. Debtors and prepayments due within 1 year		
Parishes		
Gift Aid	338	338
Prepayments	117	128
	455	**466**
Curia		
Loans	80	96
Sundry debtors and prepayments	207	52
	287	**148**
10. Cash at bank and in hand		
Analysed by fund:		
Parishes		
Restricted	16,745	15,635
	16,745	**15,635**
Curia		
Unrestricted (including Designated)	(9,788)	(8,857)
Restricted, Endowment, Separate Charity	1,376	1,387
	(8,412)	**(7,470)**
Analysed by type:		
Parishes		
Funds in Investments or Money market deposits	14,005	13,243
Cash at bank and in hand	2,740	2,393
	16,745	**15,635**
Curia		
Funds in Investments or Money market deposits	367	658
Bank overdraft	(8,779)	(8,128)
	(8,412)	**(7,470)**

Please note as at the 31st March 2024 amounts of £1.1m within Parish restricted funds were held within accounts maturing between a period of 3 to 12 months post year end. We have not classified these as Current Asset Investments on the face of the balance sheet or within this note as we consider that it is most appropriate to continue to include these amounts within cash and cash equivalents as the constituent account makeup will change from year to year and it seems unnecessary to split between cash and current assets when both categories would show within current assets in any case and also due to fact that these amounts will not automatically be reinvested in the same manner. The current disclosure will avoid any confusion to the reader of the accounts because in substance there has been no change other than account profiling in order to maximise returns.

	Total 2024	Total 2023
	£'000	£'000
11. Creditors due within 1 year		
Parishes		
Creditors and accruals	454	405
	454	**405**
Curia		
Creditors and accruals	167	121
	167	**121**

12. Long Term Liabilities - Creditors due after 1 year

Curia		
Other long term liabilities	13	8
Amounts deposited with Curia	7	4
	20	**12**

13. Movements in Opening Funds

Parishes		
Balance at 1st April 2023	45,550	46,115
Surplus/ (Deficit) for the year	707	(565)
Balance at 31st March 2024	**46,257**	**45,550**

Curia

	Unrestricted including Designated £'000	Restricted Endowment Sep Charity £'000	2024 £'000	2023 £'000
Balance at 1st April 2023	6,948	17,259	24,207	26,592
Surplus/ (Deficit) for the year	672	1,574	2,246	(2,385)
Balance at 31st March 2024	**7,620**	**18,833**	**26,453**	**24,207**
Analysis by Fund of Balance at 31st March 2024				
Separate charities	-	4	4	1
Endowment Funds	-	125	125	127
Restricted Funds	-	18,704	18,704	17,130
Designated Funds	1,726	-	1,726	1,230
General Unrestricted Funds	5,894	-	5,894	5,718
	7,620	**18,833**	**26,453**	**24,207**

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Notes & Accounting Policies for the year ended 31st March 2024(continued)

14. Summary of Designated, Restricted and Permanent Endowment Fund Movements.
Curia

	1st April 2023 £'000	Income & Endowments £'000	Expended £'000	Transfers £'000	Investment Movements £'000	31st March 2024 £'000
Designated Funds						
Enabling Mission	359	147	(1)	125	-	630
Legacy Fund	752	168	(3)	-	59	976
Pilgrimage Administration	-	-	-	-	-	-
Holy Ghost Housekeepers	-	-	-	-	-	-
Extraordinary Ministers	18	9	(7)	-	-	20
Ret'd Priests Appeal Admin	6	-	-	-	-	6
Justice & Peace	-	-	-	-	-	-
Derby Deanery	18	-	-	-	-	18
Quinquennial Inspections	77	-	(2)	-	-	75
Total	1,230	325	(13)	125	59	1,726
Restricted Funds						
Housekeepers Retirement Fund	117	5	(27)	3	18	116
Schools Singing Program	58	48	(15)	-	-	92
Deceased Clergy Fund	4	-	-	-	-	4
Friends of the Cathedral	3	3	(3)	-	-	3
Clergy Formation Fund	7,254	227	(111)	-	650	8,020
Poor & Needy Parishes	1,226	72	(47)	-	100	1,351
Mission Fund	124	3	(101)	-	11	37
Lenten Station Masses	59	-	(6)	-	-	54
James Heneage	6	-	-	-	-	6
Overseas Development Fund	24	-	-	-	-	24
Cathedral Project	-	185	(250)	65	-	
Lourdes Pilgrimage Fund	272	9	(29)	-	27	278
Sick & Retired Priests Fund	7,981	493	(510)	49	704	8,718
Total	17,130	1,046	(1,098)	117	1,509	18,704
Permanent Endowment						
Foundation Masses	127	4	(5)		(1)	125
Separate Charities						
Sick and Retired Priests Fund	-	43	(42)	1	-	2
Nottm. Cathedral Music Fund	1	-	-	-	-	1
Total	1	43	(42)	1	-	4
Total	18,489	1,418	(1,158)	243	1,567	20,558

The funds listed above are for the following purposes.

Designated Funds:

Enabling Mission Fund	To help Parishes to lead the Catholic Community into a deeper encounter with Christ
Legacy Fund	Legacies received for the Diocese to be used at the discretion of the Directors.
Pilgrimage Administration Fund	Administration of the Diocesan Pilgrimage to Lourdes.
Holy Ghost Housekeeper Fund	Support of housekeeper formerly employed by the Holy Ghost Fathers.
Extraordinary Ministers Fund	Commission for the Extraordinary Ministers for Holy Communion.
Ret'd Priests Appeal Adm. Fund.	Running costs of the Retired Priests Appeal.
Justice & Peace Fund	Activities of the Justice & Peace Commission (other than the field worker's salary).
Derby Deanery Fund	Projects supported by the Derby Deanery.
Quinquennial Inspections Fund	Funded by special Diocesan Quota in 2016/7 to spread the cost fairly over parishes.

Restricted Funds:

Housekeepers Retirement Fund	For the relief of poverty amongst retired resident Housekeepers of the Nottingham Diocese
Schools Singing Program	Part of the National Schools Singing Program
Deceased Clergy Fund	To assist in dealing with Deceased Clergy's affairs
Friends of the Cathedral	To assist the Cathedral in particular areas
Clergy Formation Fund	Education of priests and deacons, their on-going formation and fostering vocations.
Poor and Needy Parishes Fund	Support of poor and needy parishes.
Mission Fund	Support and assistance of mission activities.
Lenten Station Masses Fund	Bishop's charitable purposes (within the Trust Deed).
James Heneage Fund	Maintenance of the Chapel at Hainton Hall.
Overseas Development Fund	Assist in Catholic projects overseas

Lourdes Pilgrimage Fund	Assistance to those wishing to make a pilgrimage to Lourdes.
Sick & Retired Priests Fund	Sick and retired priests of the Diocese.
Permanent Endowment Funds:	
Foundation Masses Fund	Payment of Mass offerings out of income for the intentions of donors.
Separate Charities:	
Sick and Retired Priests Fund	Sick and retired priests of the Diocese.

15. Unlisted Investments and membership of other companies

a) The Diocese owns 4,000 out of 125,200 shares in the Catholic National Mutual, a mutual insurance company incorporated in Guernsey. The net assets of the company at 28th September 2023, the date of the last available accounts, were £28.7m (2022: £30.2m) and the loss for the year ended on that date was £1.53m (2022 loss: £6.27m).

b) The Diocese owns 4,000 out of 45,000 issued and fully paid ordinary shares of Inter-Diocesan Fuel Management Ltd (IDFM). The net assets of the company at 31st March 2024, the date of the last available accounts, were £155 thousand (2023: £150 thousand). The result for the year ended on that date was £1 thousand profit (2023: £9 thousand profit). IDFM was set up in conjunction with other Catholic dioceses in order to purchase electricity and gas for Diocesan properties more favourably.

c) The Diocese is the sole member of Nottingham Roman Catholic Diocesan Education Service (NRCDES) a charitable company limited by guarantee, set up to take over its Diocesan Education Service. Its directors are partly appointed by the Bishop and partly by the schools of the Diocese. As stated in note 3, a number of Directors of the Diocese are also directors of NRCDES.

The Diocesan schools have been reorganised into 3 Multi Academy Trusts which are companies limited by guarantee. The Diocese is a member of these companies but does not appoint its directors. The members also include the Bishop and the Episcopal Vicar for Education, who are directors of the Diocese and the Financial Secretary who is its Company Secretary.

Since the Diocese does not control any of these companies nor participate in any share of their profits or losses, they are not consolidated with those of the Diocese.

16. Capital Commitments

Capital commitments at 31st March 2024 amounted to £310 thousand (2023: £218 thousand) arising out of building and major maintenance work in parishes and otherwise

17. Contingent Liabilities

a) The Diocese has provided indemnities to Lloyds Bank plc in order for it to accept cheques made out to a payee with a different name from that of the account in question and in relation to T PCO through which payments are made to members of staff.

18. Assets held as trustee

The Diocese holds the Poor Clares Convent at Bulwell, Nottingham as trustee although its beneficial ownership is uncertain between the religious order and the estate of the 8th Duke of Newcastle. The value of this property is not included in these accounts.

The Diocese is the trustee of Nottingham Roman Catholic Diocesan Trustees, the former unincorporated trust, which remains in being to receive legacies which are passed on to the Diocese. This trust owns no assets beneficially.

The Diocese owns land at Crich with the Youth Service Trustees, occupied by them, costing £437 thousand in December 2011, in the proportion 75%, the Diocese, and 25%, Youth Service Trustees, for which no rent is charged. charged. The cost of this land is included in Curia Social Investment Properties in note 7.

The Diocese is the trustee of the Sick and Retired Priests Fund, a separately registered charity number 510119. Its results have been consolidated with those of the Diocese.

The Diocese owns the following properties, occupied by parishes, as trustee. The values of these properties are included with other parish owned property in note 6.

Permanent Endowment:	Date of governing document
Alvaston Parish Hall	10th August 1906
Earl Shilton Presbytery	7th April 1920
Ilkeston Presbytery	25th June 1906
St Philip Neri Parish Hall, Mansfield	12th March 1937
Holy Souls Presbytery and Parish Hall, Scunthorpe	7th January 1920
St Hugh's Presbytery, Broadgate Lincoln	Not Known
Eastwood Presbytery	6th August 1907
Eastwood Parish Hall	6th August 1907
Good Shepherd Presbytery, Arnold	9th July 1923
Good Shepherd Parish Hall	9th July 1923
St Philip Neri Presbytery, Mansfield	28th April 1908
Hadfield Presbytery	23rd December 1925
Marple Bridge Presbytery	23rd December 1925
Marple Bridge Parish Hall	15th September 1921
Market Harborough Presbytery	4th March 1876
Market Harborough Parish Hall	4th March 1876
Ashby de la Zouch Presbytery	19th May 1917
Whitwick Presbytery	22nd September 1902
Osgodby Mass House	3rd September 1985
Spalding Church	20th July 1876 & 24th April 2002
St Mary's Presbytery, Loughborough	3rd November 1840

19. Pension schemes

The Diocese has two defined contribution pension schemes held in separately administered funds. One is for the priests of the Diocese and one is an autoenrolment scheme for the staff of the Diocese.

20. Related Party Transactions

Insofar as the Directors are aware, there are no other matters required to be reported other than as already shown in these accounts or below.

A Loan of £650k was made to the Nottingham Diocesan Catholic Youth Service who have related Trustees of the Nottingham Roman Catholic Diocesan Trustees and joint ownership of property (Notes 8 & 9 Curia) the balance at 31.03.2024 was £557,758 (31.03.2023 was £582,338) and they received a loan holiday to assist with cashflow.

IDFM accrual for the provision of gas & electricity (Note 11 Parishes) for 31.03.2024 was £220,000 provision (31.03.2023 £207,732)

Catholic Insurance Services provide the insurance provision for the NRCDT and this amounted to £244 thousand (31.03.2022 £255 thousand).

21. Events after the Period

Various measures are being implemented to increase administrative efficiencies across the parishes and curia (central services) of the Diocese. Parish amalgamations, new administration systems, lean management principles and shared parish services are progressively being explored, developed and applied across the diocese in collaboration with parishes.

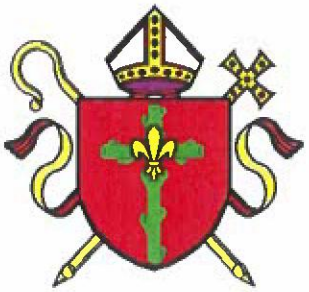
The Enabling Our Mission fundraising campaign, piloted successfully at the end of the 2024 financial year is now being rolled out across the diocese to further our mission objectives and address recent significant declines in parish income. The campaign will continue to be implemented with groups of parishes until around the end of the 2025/26 financial year. However, as pledges are being requested for up to 5 years, resulting donations are expected to continue beyond 2030.

The Development Stage of the Nottingham Cathedral 'Restoring Pugin' redecoration project, part funded by a National Lottery Heritage Fund grant, was completed in the autumn of 2024. Subsequently, an application to the Heritage Fund to progress to the Delivery Stage of the project was submitted. Should we be successful, this will then take place through 2025 and 2026. The total cost of the Delivery Phase will be around £2.5 million, with a Heritage Fund Grant of £1.5 million. The project aims to recreate, so far as this is possible, the original decorative scheme of the cathedral architect, A.W. Pugin, in the chapels and ambulatory at the east-end of the cathedral. This work will raise awareness and engagement of heritage in Nottingham Cathedral in the Nottingham community and beyond and develop valuable conservation skills.

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES

England & Wales - Charity number 1134449

Accounts



NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES

Company Limited by Guarantee Number
7151646 Registered Charity Number
1134449

ANNUAL REPORT AND ACCOUNTS

for the year ended

31ST MARCH 2023

St Hugh's House, 1 Castle Quay, Castle Boulevard, Nottingham NG7 1FW

Telephone: 0115 953 9800

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Directors' Report for the year ended 31st March 2023

The Directors present their report and the consolidated accounts for the year ended 31 March 2023 which were approved by them on 14th December 2023. These comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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) with effect from 1st January 2015. The report is both a trustees' annual report and a directors' report under company law. The Directors who served during the year and up to the date of this report are set out on page 9.

The charity is referred to as "the Diocese" in this Annual Report and Accounts.

OBJECTIVES AND ACTIVITIES

The objects of the Diocese are:

(1) The advancement of the Roman Catholic religion in the area of the Roman Catholic Diocese of Nottingham as determined under the laws of the Roman Catholic Church and in accordance with them.

(2) The advancement of any charitable purpose supported by the Roman Catholic Church in any part of the world.

- The Diocese of Nottingham comprises the major part of the East Midlands. It extends to the north from Marple Bridge on the outskirts of Manchester and south to Lutterworth, east to the Lincolnshire coast, and west to Burton-on-Trent. It includes the following civil administrative areas which reflect in some cases the county boundaries as they were in 1850 when the Diocese of Nottingham was erected by the Apostolic Letter "Universalis Ecclesiae" rather than as they are today:
- Counties - Nottinghamshire (other than the district of Bassetlaw), Derbyshire (other than the areas of Bamford, Chesterfield, Clowne, Dronfield, Eckington, Hathersage and Staveley), Leicestershire (other than the area of Market Harborough which is south of the River Welland), Lincolnshire (including the City of Lincoln and excluding the area east of the River Nene and the area of Stamford which is south of the River Welland), Staffordshire (the area of Burton on Trent north of the River Trent)
- Unitary Area Authorities - North Lincolnshire, Northeast Lincolnshire and Rutland
- Cities - Nottingham, Derby and Leicester
- Metropolitan Boroughs – Part of Stockport (Marple Bridge, east of the Rivers Etherow and Goyt).

The main activities of the Diocese consist of worship, evangelisation and faith education in its parishes and chaplaincies, and charitable support and assistance to all who live within their boundaries and externally.

The second commandment of all is to love thy neighbour as thyself." (Mark XII: 31, referring to Leviticus XIX:18). "So faith by itself, if it has no works, is dead." (James II: 17). The mere believing of the truths of faith without any effect on our lives is valueless for eternal salvation.

In relation to "Public Benefit" the Directors, who have had regard to the Charity Commission guidance on public benefit, report on some of the activities of the Diocese as follows:

Encounter with Jesus Christ

To facilitate individual and collective encounter with our Saviour.

Provision of places of worship:

- Provision and maintenance of buildings used for religious practice, including churches and meeting rooms used for related activities e.g., religious instruction for children and adults,
- Conducting of religious ceremonies e.g., the celebration of Masses as well as marriages, funerals and the provision of the sacraments generally,
- Maintenance of public churchyards and cemeteries,
- Provision and maintenance of religious or devotional artefacts and items used in religious services, rituals or practices, religious stained-glass windows, other religious works of art in places of worship,
- 'passive advancement' (leaving religious buildings open for people to enter and benefit from personal spiritual contemplation).

Discipleship – Promoting and facilitating a person's advancement as a disciple of Christ:

- Advancing religious doctrine and tenets of the Catholic faith,
- producing and promoting religious books, information for the public, including providing religious resource centres and libraries,
- promoting the study of religious teachings and practices and scriptures,
- promoting religious narratives and/or doctrines through producing and performing musical liturgy,
- providing religious instruction and supervision,
- providing and supporting schools and educational establishments which provide education in accordance with the principles and practices of the Catholic Faith,
- support of religious office holders for acting as such,
- promoting prayer, praise and study.

Religious devotional acts:

Visiting the sick and administering sacraments to the sick and dying.

Missionary Discipleship:

- The provision of prison, hospital and university chaplaincy, prison and hospital visiting,
- pastoral work,
- cultural and community activities provided either in the place of worship in the buildings attached, or in the wider community,
- gifts to schools, hospitals and relief of poverty in areas of need,
- developing understanding regarding peace and human rights
- engaging with other faiths to foster mutual respect and understanding, and to seek shared action.

Evangelisation:

Sermons and religious seminars, talks, meetings and conferences, street and door-to-door communications.

Retreat and pilgrimage:

- Provision of property for retreats,
- organising the holding of long or short stay retreats,
- organising open pilgrimages where the pilgrimage is part of the public worship.

Advancing religion generally:

Ecumenical meetings and conferences.

Social Investment Properties:

The Diocese owns property at Mackworth in Derby and Crich in Derbyshire, in furtherance of its objectives, occupied by the Diocesan Education Service and the Diocesan Youth Service respectively. The land and buildings occupied by the Catholic schools of the Diocese that are state-funded Academies are generally owned by it.

Grants:

Although the Diocese is not primarily a grant making charity, grants may be made by the Diocese to other charities in furtherance of its objectives. The chief of these are to the Nottingham Roman Catholic Diocesan Education Service and the Diocesan Youth Service. Other grants may be made on application to the Board of Directors or by parishes subject to a monetary limit above which approval by the Board of Directors is also required.

Other:

Reference is made to the use of Parish Halls by the public, family retreats, support of multi faith centres, direct support of schools and hospitals in Africa and funding by the Mission Fund, e.g., of young people (not limited to Catholics) to go to Africa to work in schools and hospitals and to support CAFOD's activities in South America.

Volunteers:

The Diocese makes considerable use of volunteers in its work, particularly in parishes. It is not practicable to place a financial value on the time spent by volunteers.

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Directors' Report for the year ended 31st March 2023

ACHIEVEMENTS AND PERFORMANCE

The Diocese has continued to provide spiritual support through its clergy, services from its churches, education through its schools and contributes to the life of the parish by activities in its church halls. Additional information about the life of the Diocese is available in the Diocesan Yearbook. The following statistics illustrate the situation of the Diocese:

Year to 31st December	2022	2021	2020	2019	2018	2017	2016
Baptisms	1,675	1,499	787	1852	2,112	2,014	2,033
Receptions	83	41	58	126	109	114	119
First Holy Communions	2,278	1,695	1062	2319	2,443	2,339	2,035
Confirmations	848	648	162	833	864	740	979
Marriages	200	168	88	189	266	298	313
Deaths	1451	1,466	1,600	1,349	1,541	1,521	1,464
Mass Attendance	23,226	17,475	10,330	28,866	30,460	30,233	28,989

As at 10th October	2022	2021	2020	2019	2018	2017	2016
Diocesan Priests							
On active work in the Diocese	55	65	71	68	70	77	75
On active work outside Diocese in UK	5	4	2	4	4	6	4
On active work abroad	2	2	3	3	3	2	3
Chaplains to the Forces	0	1	1	1	1	1	1
Temporarily on sick leave	2	1	1	1	5	1	1
Retired	43	37	38	41	39	35	37
Other Priests							
Other Dioceses/ Ordinariate	18	18	16	19	20	18	17
Foreign Chaplains	9	8	11	11	11	13	10
Regular Priests	31	37	30	35	34	32	35
Total Priests	**165**	**173**	**173**	**183**	**187**	**185**	**183**
Permanent Deacons							
On active work in the Diocese	28	32	37	40	44	43	40
On active work outside the Diocese	4	4	5	6	5	6	5
Retired	16	13	9	5	8	5	6
Deacons of other dioceses	1	1	2	2	1	2	2
Total Deacons	**49**	**50**	**53**	**53**	**58**	**56**	**53**
Places of Worship							
Parishes	102	105	107	107	107	107	107
Other Public Churches and Chapels	27	27	32	38	34	13	32
Mass Centres other than Chapels	11	3	17	10	9	13	12
Religious Houses (not parishes)	37	43	25	42	25	27	27
Total Places of Worship	**177**	**178**	**181**	**197**	**175**	**160**	**177**

As at 10th October	2022	2021	2020	2019	2018	2017	2016
Catholic Academies							
Primary	69	69	69	69	69	69	69
Secondary	15	15	15	15	15	15	15
Independent (all)	2	2	2	3	3	3	4
Total Catholic Schools	**86**	**86**	**86**	**87**	**87**	**87**	**88**

Since the ultimate objective of the charity is the salvation of souls, it is not possible to measure its eventual effectiveness.

FINANCIAL REVIEW

The accounts of the Diocese distinguish between the parishes of the Diocese, and the Curia, which performs its central administration. The income of the Parishes is mainly from collections, donations, legacies, grants and specific fundraising activities. The Curia is funded chiefly from the Diocesan Quota, a levy on the income of Parishes authorised by canon law. Other income includes investment income, interest and rents both from its own assets and those shared with the parishes.

Reserves

The Directors are of the opinion that the assets of the Diocese are available and adequate to fulfil its obligations and to provide prudently for future expenditure. Given that there are requirements for capital, especially for example for the provision of accommodation for retired priests, it was the policy of the Directors that the unrestricted liquid reserves of the Diocese should amount to between one and three years of its normal expenditure. As a separate juridical person under canon law each parish is responsible for determining its own reserves policy under the general responsibility of the Board. The Diocese is regarded as being financially resilient and the accounts have been prepared accordingly.

At 31 March 2023 the reserves of the Diocese were £69.8m (2022: £72.7m). Of these, Parishes' Funds were £45.6m (2022: £46.1m).

The £2.95m decrease in the net assets of the Diocese are substantially due to realised and unrealised investment losses £2.3m (2022: Gain £1.1m). Whilst there was a 4.9% recovery in diocesan income following the Covid years, costs rose by 9.5%, leading to an increased net deficit of £0.7m. (excluding investment losses and asset revaluations). Of this, after the usual regular internal transfers, £0.5m arose in Parishes and £0.2m in the central Diocesan Curia.

During the 2022 financial year, the Board approved the donation of the assets of the separate subsidiary charity, Nottingham Diocesan Sick and Retired Priests Fund (NDSRPF), to a Restricted Fund of the Diocese named the Sick and Retired Priests Fund (SRPF). The assets thus transferred comprised £8.5m investments and cash. This transfer had minimal impact on the total funds of the Diocese, as these already included the funds of the separate charity NDSRPF as well as all of the restricted funds of the Diocese. The transfer is, however, reflected in changes in the structure of the funds reported in the accounts of the Diocese.

In addition, in the same year the Trustees of the Nottingham Diocese Housekeepers Retirement Fund (NDHRF), together with the Diocesan Board of Directors, agreed to a transfer of all of the assets of the NDHRF to a Restricted Fund of the Diocese, to be known as the Housekeepers Retirement Fund. The transfer was completed in March 2022 through a donation from the NDHRF of £191 thousand to the Diocese.

These donations/transfers resulted in changes over the full 2022 financial year for Curial funds. Thus, as at 31 March 2023, restricted funds totalled £17.1m (down from £18.2m in 2022 but up from £9.0m in 2021), whereas for the separate charities, reserves were reduced to £1 thousand in 2023, (down from £154 thousand in 2022 and from £8.3m in 2021).

Other Curial Funds comprise Designated Funds, which were £1.2m as at 31st March 2023 (2022: £1.1m) and Endowment Funds, which were £127 thousand (2021: £138 thousand).

The COVID-19 pandemic has led to persistent lower church attendance and donations. The ongoing 'Cost-of-Living Crisis' is likely also to be affecting income and continuing inflation is leading to increased costs. These influences introduce greater uncertainty to the financial outlook. Measures to address both income and expenditure over the coming years are being developed and implemented.

Grants received.

Grateful thanks are made to the Trustees of the Sir Harold Hood Charitable Trust and the Johnson Fund for grants to individual clergy and to the Master of the Guild of Our Lady of Ransom for grants to needy parishes.

Many other individuals and organisations have made grants and donations to parishes which have not been specially brought to the attention of the Directors and are therefore not formally mentioned here. Both these and generous legacies have been very gratefully received and the thanks of the Directors are recorded for them.

Interest rates

During the financial year, in response to rising inflation, the Bank of England increased its official bank rate from 0.75% at the start of the year to 4.25% at the end. Interest rates continued to rise during the current year, reaching 5.25% in August 2023. Directors are monitoring the risks and returns available but continue to believe their policy of preferring to hold funds as listed investments remains the right one for the medium -to-long term.

Listed Investments

The listed investments are managed by the Investment Managers, in accordance with an investment policy determined by the Directors. This policy is generally to maximise the total return from the investments on a balanced-medium risk basis. These listed investments are held in the name of the Investment Manager's nominee company, on behalf of the Diocese. The investment policy adopted by the Diocese provides for divestment to be required if it considers that a particular investment is not an appropriate holding for a Catholic diocese. The Diocese is a member of the Churches Investors Group, which is a group of religious charities which encourages high ethical standards of public companies.

Total listed and unlisted investments showed an overall loss in value of £2.5m (9%) during the financial year, from £28.9m to £26.4m. Diocesan investments continue to experience some volatility, along with those of markets globally, as economies struggle with rising prices, upward wage pressures and political uncertainties. As of 30 September 2023, Diocesan investments (including the investment assets of the NDSRPF and NDHRF) had suffered a further 1.5% fall in value.

Details of the movements in investments and their performance are included in Note 7 of these accounts.

PLANS FOR FUTURE PERIODS

Parish Accounting

Internal financial management and control systems continue to be developed in order to improve the financial information available to parishes and the Board. The Online Parish Administration System (OPAS), which is already used by around half of UK dioceses, continues to be implemented in the parishes of the Diocese for this purpose.

One of the Bishop's priorities is support for our clergy, and relieving priests of administrative burdens. Continuing attention is therefore being given to how the Curia can better support its parishes as they amalgamate to form larger Parishes and are increasingly grouped under one or more priests. The Deanery Service Hub project has been established to develop ways of bringing about greater efficiency and service provision through shared administration of multiple parishes and parish community groupings, whilst also maintaining the authority and responsibility of parish priests.

Quinquennial Property Inspections

The rolling 5-year programme of building inspections continues to ensure that building maintenance issues are addressed in a planned way. Where urgent work is identified, this is being carried out as a priority.

Health and Safety

The Health and Safety Committee of the Board is continually striving to improve its systems and practices in the Diocese in conjunction with the Diocesan Health and Safety consultants, and other external professional consultants and service providers as required.

A revised Health & Safety Policy and Guidance document was approved by the Board in February 2023 and is now being implemented. To assist with this, a property management system has been rolled out across the diocese, maintaining a database of information about the Diocesan estate and its condition.

A programme of fire safety assessments is being undertaken for all diocesan buildings.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Diocese as a charitable company, limited by guarantee, is governed under its Memorandum and Articles of Association. The Directors are the members of the company who also appoint new directors. The Chief Operating Officer has been appointed Charity Secretary. Major decisions are made by the Directors. Other decisions may be delegated to committees or to individuals. Under the Articles, the Bishop is ex officio Chairman. He, or if there is no Bishop, the person on whom the governance of the Diocese falls, may require that decisions with which he disagrees be not put into effect.

The affairs of the Diocese are conducted in accordance both with the national law of the United Kingdom and with the canon law of the Catholic Church. The canon law of the Catholic Church provides the internal rules under which it operates and specifically requires that the civil law is generally observed.

The Directors are responsible for the management of the charity under the national law. They also act as the Finance Council of the Diocese under canon law. Under canon law the College of Consultors of the Diocese must be consulted before any major acts of administration and before any substantial alienation of property. The Chief Operating Officer has been appointed Oeconomus (finance officer) of the Diocese under canon law.

Senior Staff pay

The pay of senior staff is determined by a committee of the Directors considering the work carried out for the previous year, proposed for future years, published remuneration surveys and the need to pay a sufficient amount to attract senior staff to replace those leaving the employment of the Diocese.

Training of New Directors

New Directors are provided with key documents for the Diocese, including the Memorandum and Articles of Association, the latest Annual Report and Accounts and other financial papers and the minutes of previous meetings. Unless already aware of their responsibilities as a charity trustee they are also provided with copies of relevant Charity Commission guidance. The Chief Operating Officer is responsible for this and will also meet new appointees to provide further training on an individual basis.

Cooperation with other Bodies

The Diocese co-operates with other dioceses. It contributes, with other Catholic dioceses, to a number of national organisations set up by the Catholic Bishops' Conference of England and Wales, principally, the Catholic Trust of England and Wales.

Sick and Retired Priests Fund

The accounts of the NDSRPF (registered charity number 510119), of which the Diocese is Trustee, are consolidated with the accounts of the Diocese. Most of the assets of the NDSRPF were donated to the restricted SRPF fund of the Diocese during the 2021/22 financial year. The separate NDSRPF charity has been retained for the time being to accept donations and gift-aid receipts, all of which are then donated to the Diocesan SRPF.

Payments to or on behalf of the sick and retired priests of the Diocese are made on the basis of need by the Diocese from the SRPF, usually according to the recommendations of the Diocesan Clergy Health & Wellbeing and Finance Committees.

Fundraising

Fundraising generally takes place in parishes by volunteers.

The Diocese maintains its overall responsibility over fundraising activities. Generally, these are associated with social events. The Diocese did not employ a professional fundraiser during the 2022/23 financial year. However, given the income decline following the pandemic and our ambitions to become a more missionary Church in the diocese, the potential for a major fundraising initiative in the 2023/24 financial year and beyond is being explored. Following consultation of clergy and laity across the diocese, plans for a fundraising pilot, commencing towards the end of the 2023/24 financial year, are currently being developed.

No complaints have been received about fundraising activities. In undertaking these activities, concern is taken to avoid unreasonable intrusion on a person's privacy, unreasonably persistent approaches are avoided, and undue pressure is not placed on people to give money or other property.

The Diocese is not required to register with the Fundraising Regulator and has not done so but seeks,

nonetheless, to maintain high standards.

PRINCIPAL RISKS AND UNCERTAINTIES

Major risks have been reviewed and systems or procedures have been established to manage those risks. The main risks likely to affect the Diocese together with ways for ameliorating these are as follows:

Governance

Over the last 5 years, six new trustee appointments have been made to the Board to replace six resignations and to strengthen the professional expertise available to the Diocese for monitoring its operations effectively. During the 2022/23 financial year, there were two appointments and three resignations. An additional appointment was made in the current year.

The structure of the Diocese gives its parishes some independence from it notwithstanding that their activities remain the responsibility of the Board of Directors. Information systems monitor these activities where necessary and internal support resources aim to assist parishes and improve internal control.

Financial

The income of the Diocese is mostly achieved by voluntary contributions supplemented by income from investments and cash balances held, with some additional miscellaneous income. Over the years this has not generally kept pace with inflation. During the pandemic, church closures and other Covid restrictions caused significant falls in both Mass attendance and parish income. Although attendance has now recovered somewhat, it remains down about 11% from pre-pandemic levels. Parish income has also grown but is still £3m (27%) below 2018/19 results.

Overall, parishes across the diocese recorded an increased total net deficit in the financial year of £565k, well below the £1-1.5 million pre-pandemic surpluses. (If property revaluations and unrealised investment fluctuations are excluded, the 2022/23 deficit was £499k.)

The return on cash balances held by parishes, limited by the low interest rate environment during most of the last decade, have begun to increase. Further increases can be expected in future years, whilst interest rates remain at higher levels.

Quinquennial inspections reveal any matters requiring urgent attention in the properties occupied by parishes. Where a parish is unable to afford these works, a diocesan loan may be sought, or the Poor and Needy Parishes Fund approached to assist through a loan or a grant.

The cost of the regulatory duties of the Diocese, for example over Data Protection, continues to increase.

Operational

Dealing with a large amount of cash requires the setting up of special control procedures so that, as far as possible, there is always more than one independent person present at any time when cash is being handled. A review of parish administrative procedures is currently underway. This is considering internal control procedures and, in particular, if cash handling can be reduced.

By operating over a larger area, it can be difficult to communicate with the parishes of the Diocese. Greater use of electronic communications is alleviating this.

The Health & Safety Committee of the Board receives reports from parishes, makes recommendations and sets out requirements as appropriate to improve health and safety within the Diocese. External health & safety professionals are advising and assisting the Diocese in this work.

External

In common with other religious charities, reputational risk may arise, especially from historical abuse cases. The Diocesan Communications team assists with the coordination of responses to press interest in these or similar matters.

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Directors' Report for the year ended 31st March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Name:	Nottingham Roman Catholic Diocesan Trustees (referred to as the Diocese)
Company number	7151646 *Charity number* 1134449
Registered Office	St Hugh's House 1 Castle Quay, Castle Boulevard Nottingham NG7 1FW
Diocesan Office & Postal address	St Hugh's House 1 Castle Quay, Castle Boulevard Nottingham NG7 1FW
Directors	Right Reverend P.J. McKinney STL (Chairman of the Board of Directors ex officio) Reverend Canon E. Jarosz Reverend Canon P. Chipchase Reverend Canon J. Kyne (appointed 23 February 2023) Reverend Canon J Wheat (resigned 23 February 2023) Miss M. Casey KC Miss K. Cohoon LIB Reverend Deacon David Kerry (appointed 11 May 2023) Mrs J. McCarthy (resigned 23 February 2023) Mrs M. Middleton Mrs A. Morton (appointed 14 July 2022) Mr C. S. Sowman FCA HH M. Stokes KC DL Mr E. Whittaker (resigned 14 July 2022)
Episcopal Vicar for Finance and Administration:	Reverend Canon P. Chipchase.
Chief Operating Officer of the Diocese, Company/Charity Secretary and Oeconomus	Mr David Lawes

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Directors' Report for the year ended 31st March 2023

Professional advisers:

*Indicates organisations set up in co-operation with other Catholic Dioceses in England and Wales.

Main Bankers	Lloyds Bank plc 125 Colmore Row Birmingham B3 3SD
Solicitors	Massers 15 Victoria Street Nottingham NG2 6BT
Solicitors (Academies)	Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ
Auditors	Higson & Co *(until June 2022)* White House Wollaton Street Nottingham NG1 5GF
	PKF Smith Cooper *(from July 2022)* 2 Lace Market Square Nottingham NG1 1PB
Investment Manager	Quilter Cheviot Senator House, 85 Queen Victoria Street London, EC4V 4AB
Property Advisers	Spencer Birch 8 Clarendon Street Nottingham NG1 5HQ
Insurers	*Catholic Insurance Service Suite 5, Oxford House, Oxford Road Thame OX9 2AH
	*Catholic National Mutual Limited (incorporated in Guernsey) Maison Trinity, Trinity Square Guernsey GY1 4LP
Fuel Suppliers	*Inter Diocesan Fuel Management Limited 2 Park Row South Birkenhead Wirral CH43 4UX
Stationery Suppliers	*Church Marketplace Limited Vaughan House 46 Francis Street London SW10 1QN
Employment Law, and HR Consultants	Worknest Woodhouse Church Lane Aldford Chester CH3 6JD
Health & Safety Consultant	*SafetyToolbox Ltd 12 Green Lane Godalming Surrey GU7 3SN

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Directors' Report for the year ended 31st March 2023

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the Directors are aware:

- there is no relevant audit information of which the Diocese's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report, the strategic report and the financial statements in accordance with applicable law including the Companies Act 2006 and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Diocese and of the surplus or deficit of the charity for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent: and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the applicable law and provisions of the trust deeds. The Directors are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

Higson and Co had acted as independent auditors for the Diocese for 14 years. In 2022 the Members of the Diocese therefore considered it appropriate to invite tenders for the provision of audit services from a range of regional and national accountancy practices with suitable audit credentials. Following a rigorous selection process, the Nottingham firm, PKF Smith Cooper, were appointed in July 2022.

A resolution proposing the reappointment of PKF Smith Cooper will be put to the Members of the Diocese.

On behalf of the Board

P.McKinney

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Right Reverend P.J. McKinney Bishop of Nottingham and Chairman of the Board of Directors

Dated 14th December 2023

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
(A company limited by guarantee)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES

Opinion

We have audited the financial statements of Nottingham Roman Catholic Diocesan Trustees (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st March 2023 which comprise the Group Statement of Financial Activities, the Consolidated and Diocese Balance Sheet, the Group Cash Flow Statement and the notes to the financial statements, 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 groups and the parent charitable company's affairs as at 31st March 2023, and of the group's 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 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Directors' 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 Group's or the parent 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 Directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES

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 trustees' report incorporating the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

- We have nothing to report in respect of the following matters where the Companies Act and the Charities Act 2011 requires us to report to you if, in our opinion:
- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the groups and parent 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 trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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. Based on our understanding of the Group and industry, we identify the key laws and regulations affecting the Group. 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES

We have identified that the principal risk of fraud or non-compliance with laws and regulations related to:

- Management Bias in respect of accounting estimates and judgements made.
- Management override of control
- Posting of unusual journals or transactions

We focused on those areas that could give rise to a material misstatement in the Group's financial statements.

Our procedures included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud.
- Reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud.
- Reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.
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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's 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 the charitable company's trustees as a body, for our audit work for this report, or for the opinions we have formed.



Sarah Flear
(Senior statutory auditor) For and on behalf of
PKF Smith Cooper Audit Limited
Chartered Accountants and Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Date: 15/12/23

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Consolidated Statement of Financial Activities - year ended 31st March 2023

		PARISHES	CURIA			CONSOLIDATED	
Income and Expenditure Account	**Note**	**Restricted**	**Unrestricted including Designated**	**Restricted Endowment Sep Charities**	**Total**	**Total 2023**	**Total 2022 As restated**
		£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Income and endowments from:	2 & 3						
Donations and legacies		6,925	196	151	348	7,273	6,597
Charitable activities		200	103	26	129	329	406
Other activities		339	-	-	-	339	279
Investments		759	449	534	983	1,742	1,470
Other		108				108	617
Total		8,331	748	711	1,459	9,790	9,368
Expenditure on:	2 & 3						
Raising funds		77	66	98	164	240	240
Charitable activities		7,990	1,694	569	2,263	10,253	9,349
Other							
Total		8,067	1,760	667	2,427	10,494	9,589
Net realised gains/ (losses) on investments	7	(6)	(158)	(151)	(309)	(316)	770
Net Income/ Expenditure		258	(1,170)	(106)	(1,277)	(1,019)	549
Transfers between funds	2 & 3	(757)	782	(25)	757		-
Unrealised gains/(losses) on investments	7	(48)	(795)	(1,101)	(1,896)	(1,944)	284
Revaluation of Fixed Assets		(18)	30	-	30	13	616
Net Movement of Funds		**(565)**	**(1,153)**	**(1,232)**	**(2,385)**	**(2,950)**	**1,449**
Accumulated funds							
Funds brought forward		46,110	8,101	18,491	26,592	72,707	71,253
Prior year adjustment		5				5	5
Total recognised surplus/ (deficit) for the year		(565)	(1,153)	(1,232)	(2,385)	(2,950)	1,449
Total funds carried forward		**45,550**	**6,948**	**17,259**	**24,207**	**69,757**	**72,707**

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Consolidated and the Diocese Balance Sheets as at 31st March 2023

		PARISHES	CURIA			CONSOLIDATED	
	Note	Restricted	Unrestricted including Designated	Restricted, Endowment, Sep Charities	Total	Total 2023	Total 2022 As restated
		£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets							
Tangible Assets	6	24,531	2,894	772	3,666	28,197	27,350
Investments	7	5,323	12,312	15,089	27,400	32,724	35,479
Total fixed assets		**29,854**	**15,206**	**15,861**	**31,066**	**60,921**	**62,830**
Long term assets	8	-	**595**		**595**	**595**	**700**
Current assets							
Debtors and prepayments	9	466	131	17	148	614	626
Cash at bank and in hand	10	15,635	(8,857)	1,387	(7,470)	8,165	8,920
Total current assets		**16,101**	**(8,726)**	**1,404**	**(7,322)**	**8,779**	**9,546**
Liabilities							
Creditors due within 1 year	11	(405)	(115)	(6)	(121)	(526)	(354)
Net current assets/ (liabilities)		**15,696**	**(8,841)**	**1,398**	**(7,443)**	**8,253**	**9,192**
Total assets less current liabilities		**45,550**	**6,960**	**17,259**	**24,219**	**69,769**	**72,722**
Creditors due after one year	12	-	**(12)**	-	**(12)**	**(12)**	**(15)**
Intra diocesan balance		-	-	-	-	-	-
Net assets		**45,550**	**6,948**	**17,259**	**24,207**	**69,757**	**72,707**
The Funds of the Charity	13&14						
Separate charity		-	-	1	1	1	154
Endowment Funds		-	-	127	127	127	138
Restricted Funds		45,550	-	17,130	17,130	62,681	64,314
Designated Funds		-	1,230	-	1,230	1,230	1,124
General Unrestricted Funds		-	5,718	-	5,718	5,718	6,977
Total Charity Funds		**45,550**	**6,948**	**17,259**	**24,207**	**69,757**	**72,707**

P. McKinney
.....
Company Registration umber - 7151646

Right Reverend P.J.McKinney, Bishop of Nottingham
Chairman of the Board of Directors

The notes form part of these accounts

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Consolidated Statement of cash flows for the year ended 31st March 2023

	2023	2022
	£'000	£'000
Cash flows from operating activities:		
Net cash provided by/ (used in) operating activities	(1,311)	(2,484)
Cash flows from investing activities:		
Dividends, interest and rent from investments	1,742	1,470
Proceeds from the sale of property, plant and equipment	86	1,922
Purchase of property, plant and equipment	(1,781)	(1,343)
Proceeds from sale of investments	4,922	2,809
Purchase of investments	(4,413)	(2,856)
Net cash flow investing activities	556	2,003
Change in cash and cash equivalents in the reporting period	(755)	(482)
Cash and cash equivalents at the beginning of the reporting period	8,920	9,402
Cash and cash equivalents at the end of the reporting period	8,165	8,920

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Consolidated Statement of cash flows for the year ended 31st March 2023 (continued)

	2023 £'000	2022 As restated £'000
Reconciliation of net income/ (expenditure) to net cash flow from operating activities		
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(2,950)	1,449
Adjustments for:		
Depreciation charges	929	867
(Gains) / losses on investments	2,260	(1,054)
Dividends, interest and rent from investments	(1,742)	(1,470)
Revaluation of property, plant and equipment	(13)	(616)
Loss/ (profit) on sale of fixed assets	(82)	(606)
(Increase)/ decrease in debtors	118	(742)
Increase/ (decrease) in creditors	169	(314)
Net cash provided by/ (used in) operating activities	(1,311)	(2,484)
Analysis of cash and cash equivalents		
Cash at bank and in hand	8,165	8,920
Total cash and cash equivalents	8,165	8,920

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Notes and Accounting Policies for the year ended 31st March 2023

1. Accounting Policies

The Nottingham Roman Catholic Diocesan Trustees is a private company limited by guarantee and a charity governed by its memorandum and articles of association and incorporated in England and Wales. The members are its Directors and their liability in usual circumstances is limited to an amount not exceeding £10. The principal activity is that of a religious charity responsible for the civil affairs of the Roman Catholic Diocese of Nottingham. The address of the registered office is St Hugh's House, 1 Castle Quay, Nottngham, NG7 1FW.

The preparation of the Diocese's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in material adjustments to the carrying amount of the asset or liability.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year, except where stated.

1.1 Basis of Accounting

The accounts have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), notwithstanding that the current Charities (Accounts and Reports) Regulations 2008 refer to the previous Charities SORP, and the Companies Act 2006.

As there are no material uncertainties about the Diocese's ability to continue, the accounts have been prepared on a going concern basis. The reporting is in pounds sterling. Nottingham Roman Catholic Diocesan Trustees 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 notes.

1.2 Basis of Consolidation

The consolidated accounts include those of the Diocese and the Sick and Retired Priests Fund for which the Diocese acts as trustee. The separate Balance Sheet for the Diocese, excluding the balances attributable to the Sick and Retired Priests Fund, is shown on page 16 with the Consolidated Balance Sheet.

As stated in note 19 the Diocese holds a number of assets as trustee. The values of and transactions associated with those assets have been reported as stated in that note.

1.3 Funds

The accounts distinguish between those funds which are unrestricted income funds, and those which are restricted funds and special trusts. The unrestricted income funds may be used for any charitable purpose permitted under the Trust Deed. The unrestricted income funds include designated funds which have been designated by the Directors to a particular purpose; the designation may be removed by them. The restricted funds and permanent endowment funds are required to be used for a specific purpose. There are restrictions on spending the capital of the permanent endowment funds.

The accounts further distinguish between the Parishes and the Curia. Under national law all of the affairs of the Diocese, including those of the Parishes, are those of the charity and are the responsibility of its Directors. Under canon law each Parish is a "Juridical Person" and its funds are required to be held separately for each Parish. Accordingly, apart from any property occupied by Parishes as permanent endowment property and held by the Diocese as trustee, the funds described as Parishes' funds are restricted funds.

1.4 Incoming resources

Incoming resources are included in the Statement of Financial Activities on the basis of the amount's receivable for the year. Legacies are included when there is sufficient probability of receipt as at the end of the year.

Investment income is included when it is received. Gift Aid refunds are included for the year to which they relate. It is not practicable to value the time spent by volunteers nor donated goods, facilities or services.

1.5 Resources expended

Resources expended are recognised in the Statement of Financial Activities when a legal or constructive obligation has arisen. Irrecoverable VAT is included in the related expenditure.

1.6 Pension Schemes

The Diocese has two defined contribution pension schemes, one for priests and one for employees, the latter being used for autoenrollment. The contributions are held in separately administered funds. The Pension Scheme contributions are charged to the Income and Expenditure account as they are incurred.

1.7 Grants received

Grants receivable are taken to income in the year in which they are received.

1.8 Taxation

As a registered charity, the charity is generally exempt from taxation on its income and gains arising out of its charitable activities.

1.9 Tangible Fixed Assets (including leasehold property)

Functional land and buildings held by the Parishes at 31 March 1996 and those held by the Curia at 31 March 1999 were revalued, excluding land, using insurance values as the basis. Properties purchased since that date have been included at cost, including land. Functional tangible fixed assets otherwise acquired since those dates, including contents, have been included at valuation. The opportunity has been taken under Charities SORP FRS 102 to include the valuations at which the properties were held as deemed costs. Accordingly properties are stated in the accounts at cost or deemed cost as the case may be.

The contents of the buildings held by the parishes at 31st March 1996 were included from that date using insurance values as the basis. These have subsequently been written down to zero as at 31 March 2022.

Depreciation rates have been applied as follows in order to write off the assets concerned by equal annual instalments over their estimated useful lives:

Land	No depreciation
Buildings	2%
Contents of parish buildings	10%
Other fixed assets	10%

Amortisation has been applied to long leasehold properties as follows again in order to write off the assets concerned by equal annual instalments over their estimated useful lives:

Buildings	2%

Where an addition refers to expenditure on an existing building the expenditure is written off over the remaining estimated life of that building.

All new functional buildings, improvements and major renovations are capitalised at the cost of construction.

School Property

Certain school properties are owned by the Diocese and are occupied and run by independent charities in the form of Multi-Academy Trusts. There are significant legal restrictions on the disposal of these properties under education legislation. The Trustees considers the ownership of these assets to be in the nature of custodianship and they are therefore not capitalised in the Financial Statements.

1.10 Investments

Investments held as fixed assets, other than property investments, are revalued at mid-market value as at the balance sheet date. The unquoted investments, being companies set up in conjunction with other dioceses in the United Kingdom with their surplus income being refunded to the dioceses directly, are valued at cost.

Investment land and buildings have been revalued as at 31st March 2023 and are stated in the accounts in accordance with FRS 102.

Social investment land and buildings, held both to support the activities of the Diocese and to provide a return, are stated at cost .

Gains and losses on investments are reported in the Group Statement of Financial Affairs.

1.11 Debtors

Debtors represent amounts which the Diocese expects to receive at the balance sheet date less any reduction for amounts which are or may be unreceivable. These also include the unexpired amount of expenditure incurred before that date.

1.12 Creditors

Creditors represent amounts which the Diocese expects to pay at the balance sheet date. It includes any amount set aside to provide for expenditure where there is a reasonable expectation that it may become payable.

1.13 Activities

All the activities of the Diocese are directed toward the salvation of souls. Accordingly, further analysis of them or of supporting costs is not provided.

	Total 2023 £'000	Total 2022 As restated £'000
2. Parishes		
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Regular collections	4,009	3,646
Special purpose collections	457	292
Donations	1,033	866
Grants received	20	265
Legacies	528	218
Gift aid refunds	686	692
Furlough monies		43
Miscellaneous	194	192
Totals	6,925	6,215
Income from charitable activities		
Repository Income	182	140
Chaplaincy	18	24
Totals	200	164
Income from other activities		
Fundraising	339	279
Investments		
Interest		
Rents receivable	759	643
	759	643
Other income		
Insurance claims	26	10
Profit on disposal of property	82	472
	108	482
Total income and endowments	8,331	7,783
EXPENDITURE ON:		
Expenditure on raising funds		
Fundraising costs	77	71
	77	71
Expenditure on charitable activities		
Special purpose collections payable	457	320
Church costs	1,676	1,335
Hall costs	506	262
Presbytery costs	875	606
Housekeeping	323	376
Major maintenance	416	1,283
Clergy payments	851	734
Staff costs	894	780
Office expenses	368	316
Pastoral expenses	141	103
Travel, conferences, retreats	149	116
Repository expenditure	89	76
Donations	180	150
Rental Property fees and Maintenance	58	61
Depreciation	842	797
Miscellaneous	165	113
Totals	7,990	7,426
Total expenditure	8,067	7,498
Realised surplus on investments	(6)	36
Net income/ (expenditure)	258	322

2. Parishes (continued)	**Total 2023**	**Total 2022 As restated**
	£'000	**£'000**
Net income/ (expenditure)		
Brought forward from previous page	258	322
TRANSFERS BETWEEN FUNDS		
Interest received from Curia	86	67
Dividends received from Curia	12	12
Donations from Curia	39	16
Diocesan quota	(868)	(1,080)
Interest paid to Curia	(17)	(10)
Donations to Curia - Retired Priests Appeal	(8)	(8)
Donations to Curia - Other		
Totals	(757)	(1,003)
Unrealised gains/ (losses) on investments	(48)	(3)
Revaluation of investment property	(18)	404
Net movement in funds	(565)	(280)

3. Curia

	UNRESTRICTED					RESTRICTED, ENDOWMENT AND SEPARATE CHARITY				
	General £'000	Mission £'000	Designated £'000	Total 2023 £'000	Total 2022 £'000	Restricted £'000	Endowment £'000	Separate Charities £'000	Total 2023 £'000	Total 2022 £'000
INCOME AND ENDOWMENTS FROM:										
Donations and legacies										
Donations	4	2	2	9	1	20	8	38	66	266
Gift Aid					-			16	16	7
Collections				-	-	42		11	53	43
Legacies	187			187	5	15		1	16	60
Totals	192	2	2	196	6	77	8	66	151	376
Charitable activities										
Miscellaneous income	17	15	37	69	146	25		1	26	31
Income from courses		30	4	34	65				-	-
Totals	17	46	40	103	211	25	-	1	26	31
Investments										
Rents receivable	83			83	62					4
Dividends and interest	346		20	365	338	531	3		534	422
Money Market interest				-	-				-	-
Totals	429	-	20	449	400	531	3		534	426
Other income										
Profit on sale of property					134				-	-
Totals	638	48	62	748	752	633	11	67	711	833
EXPENDITURE ON:										
Raising funds										
Investment property costs	9			9	14	19			19	6
Investment management costs	53		3	56	59	79			79	89
Totals	63	-	3	66	73	97			98	96
Charitable activities										
Costs of courses		74		74	79					1
Office and travel costs	206	47	5	258	221	42			42	13
Grants made	12	190	2	204	202	37			37	49
Staff costs	633	139	28	800	671	9			9	4
Clergy costs	56			56	53	381	4		385	312
Professional fees	94		4	98	135	10		(4)	6	7
Clergy Training fees					2	58			58	67
Safeguarding				-	-				-	-
Catholic Trust of England and Wales	126	(31)		95	85				-	-
Property maintenance	10			10	30	11			11	3
Depreciation and amortisation	71			72	70	16			16	-
Miscellaneous	22	5	2	28	(81)	5			5	1
Totals	1,229	424	41	1,694	1,466	568	4	(4)	569	456
Totals	1,292	424	44	1,760	1,539	665	5	(4)	667	552
Realised gains/ (losses) on investments	(153)		(6)	(158)	381	(146)	(4)		(151)	353
Amounts carried forward	**(807)**	**(376)**	**12**	**(1,170)**	**(407)**	**(179)**	**2**	**71**	**(106)**	**635**

3. Curia (continued)

	UNRESTRICTED					RESTRICTED, ENDOWMENT AND SEPARATE CHARITY				
	General £'000	Mission £'000	Designated £'000	Total 2023 £'000	Total 2022 £'000	Restricted £'000	Endowment £'000	Separate Charities £'000	Total 2023 £'000	Total 2022 £'000
Amounts brought forward	**(807)**	**(376)**	**12**	**(1,170)**	**(407)**	**(179)**	**2**	**71**	**(106)**	**635**
TRANSFERS BETWEEN FUNDS										
Diocesan Quota	868			868	1,080				-	-
Interest received from parishes	18			18	10				-	-
Donations received from parishes					-	8		1	8	8
Interest paid to parishes	(86)			(86)	(67)				-	-
Dividends paid to parishes	(12)			(12)	(12)				-	-
Donations paid to parishes		(10)		(10)	(15)	(29)			(29)	(2)
Legacy Fund transfer	(208)	5	136	(68)	(20)	68			68	20
Sick and Retired Priests Fund	72			72	-			(72)	(72)	-
Totals	652	(5)	136	782	976	46		(71)	(25)	27
Net income/ (expenditure) for the year	**(155)**	**(381)**	**148**	**(388)**	**570**	**(133)**	**2**		**(131)**	**661**
Unrealised gains/ (losses) on investments.	(753)		(42)	(795)	(96)	(1,088)	(13)		(1,101)	384
Revaluations on Investment Properties	30			30	212				-	-
Net movement of funds	**(877)**	**(381)**	**106**	**(1,153)**	**685**	**(1,221)**	**(11)**		**(1,232)**	**1,045**

	2023 £000s	2022 £000s	
Audit fees for the Diocese	31	31	
The following grants, transfers and other payments have been made and are included above:			
Housekeepers Retirement Fund	-	31	*A separate charity connected with the Diocese, since absorbed into the Diocese.*
University chaplaincies (grants)	11	6	*For University chaplaincies located within the Diocese.*
University chaplaincies (payments for non priest chaplains)	47	42	*For Nottingham, Nottingham Trent, Derby, Lincoln and Loughborough Universities*
Nottingham Roman Catholic Diocesan Education Service	76	79	*A separate charity connected with the Diocese.*
Diocesan Youth Service	95	95	*A separate charity connected with the Diocese.*
Travelling People Mission	10	9	*Paid to an order of nuns.*
Catholic Trust of England and Wales	91	92	*An organ of the Catholic Bishops' Conference of England and Wales.*
Training of priests and deacons (after parishes' contributions)	95	43	*Paid mostly to seminaries & deacons in the UK and abroad.*
Sick and Retired Priests Fund (Retired Priests Appeal from parishes)	-	-	*A separate charity connected with the Diocese of which the Diocese is trustee.*
Sick and Retired Priests Fund (to individuals)	321	236	*Grants for diocesan priests from Sick and Retired Priests Fund.*
Sick and Retired Priests Fund (other costs)	69	69	*Other payments for Diocesan priests from Sick and Retired Priests Fund.*

4. Directors' Remuneration

No Director received remuneration as a director during the year. The Bishop and Priests of the Diocese, in their capacity as such, are entitled to payments and benefits such as accommodation and living expenses from the Diocese. The taxable value of these are included in the figures reported below. Loans are also made available for the purchase of cars, repayable over an agreed period. These are all authorised by the Articles of Association. A Director who is a priest may be eligible for a grant from the Nottingham Diocesan Sick and Retired Priests Fund; this is included in the figures below if applicable. The Diocese has purchased Directors' and Officers' Liability Insurance for its directors the cost of which is not separately identified in the insurance charge made to the Diocese. The Diocese reimburses directors for expenses incurred in that capacity and the amount is estimated as being under £2,500 altogether.

	Payments 2023 £'000	Car Loan 2023 £'000
Right Rev P.J. McKinney	13	-
Reverend Canon E. Jarosz	18	-
Reverend P. Chipchase	15	-
Reverend J. Wheat	12	-

No other Director received payments or loans from the Diocese.

5. Staff and Clergy costs

	2023 £'000	2022 £'000
The following amounts have been charged in the accounts:		
Parishes		
Staff costs:		
Salaries	848	757
Employers' National Insurance contributions	29	14
Pension Contributions	17	9
Clergy payments	851	734
	1,746	**1,515**
Curia		
Staff costs:		
Salaries	707	595
Employers' National Insurance contributions	60	46
Pension contributions and Pension payment	31	26
Staff Training	2	4
	800	**671**
Clergy costs:		
Payments to individual Priests not in parishes	47	43
Priests Pension Scheme	9	10
	56	**53**

The average number of staff (excluding clergy) on a an average headcount in the year was as follows:

Parishes	112	112
Curia	25	23
	137	**135**

One employee received emoluments in excess of £60,000 per annum (2022: One). The key management personnel are considered to be the Bishop and the Episcopal Vicar for Finance and Administration who received £28 thousand (2022: £26 thousand) in total as priests of the Diocese rather than as key management personnel.

The pension contributions are paid during the year and so no amounts are outstanding as at the year end.

Priests are "Office holders" and are not employees of the Diocese and are therefore not included in the above analysis. The analysis of the numbers of Priests, excluding the Bishop, according to the work which they do is included in the Directors' Report.

6. Tangible Fixed Assets

Parishes

	Freehold Land & Buildings at Cost £'000	Contents £'000	Total 2023 £'000
Cost or deemed cost at 1st April 2022 (As restated)	38,173	94	38,267
Revaluations			
Additions	989	-	989
Disposals	(9)		(9)
Transfers		-	
Total as at 31st March 2023	39,153	94	39,247
Depreciation as at 1st April 2022 (As restated)	13,869	9	13,879
Disposals	(4)		(4)
Charge for the year	832	9	842
Transfers		-	
Total as at 31st March 2023	14,697	19	14,716
Net Book Value at 31st March 2023	24,456	75	24,531
Net Book Value at 31st March 2022 (As restated)	24,304	84	24,388

Curia

	Freehold Land & Buildings at Cost £'000	Long Leasehold £'000	Other Fixed Assets £'000	Total 2023 £'000
Cost or deemed cost at 1st April 2022	2,842	713	33	3,587
Additions	788		4	792
Disposals				
Transfers			-	
Total as at 31st March 2023	3,630	713	37	4,379
Depreciation or amortisation at 1st April 2022	549	62	14	625
Disposals				
Charge for the year	61	14	12	88
Transfers			-	
Total as at 31st March 2023	611	76	27	713
Net Book Value at 31st March 2023	3,019	637	10	3,666
Net Book Value at 31st March 2022	2,293	651	18	2,962

7. Investments

Parishes Total Investments

Listed and Unlisted Investments

	Investments	Investment Properties	Total
Carrying value at 1st April 2022	927	4,470	5,397
Additions at cost	106	-	106
Net disposal proceeds	(108)	-	(108)
Transfers	-		
Revaluation	-	(18)	(18)
Realised net gains/(losses)	(6)	-	(6)
Unrealised net gains/(losses)	(48)	-	(48)
Carrying value at 31st March 2023	871	4,453	5,323

Curia Total Investments

Listed and Unlisted Investments

	Investments	Unquoted	Social Investment Properties	Investment Properties	Total
Carrying value at 1st April 2022	27,970	8	1,090	1,015	30,082
Additions at cost	4,307				4,307
Net disposal proceeds	(4,574)			(240)	(4,814)
Transfers					
Revaluation				30	30
Realised net gains/(losses)	(309)				(309)
Unrealised net gains/(losses)	(1,896)				(1,896)
Carrying value at 31st March 2023	25,498	8	1,090	805	27,400

	2023 £'000	**2022 £'000**
Curia Total Investments analysed by Fund:		
General Unrestricted	11,732	12,326
Designated	579	633
	12,312	12,959
Restricted	15,002	17,015
Endowment	87	108
Separate Charity	-	
	15,089	17,123
	27,400	30,082

	Total 2023 £'000	Total 2022 As restated £'000
8. Long Term Assets		
Curia		
Inter-Diocesan Fuel Management Ltd (see note 15)	17	33
Loans	578	667
Other long term assets	-	
	595	**700**
9. Debtors and prepayments due within 1 year		
Parishes		
Listed places of worship scheme grant		
Gift Aid	338	323
Prepayments	128	177
	466	**500**
Curia		
Loans	96	81
Sundry debtors and prepayments	52	46
	148	**127**
10. Cash at bank and in hand		
Analysed by fund:		
Parishes		
Restricted	15,635	16,080
	15,635	**16,080**
Curia		
Unrestricted (including Designated)	(8,857)	(8,507)
Restricted, Endowment, Separate Charity	1,387	1,347
	(7,470)	**(7,161)**
Analysed by type:		
Parishes		
Funds in Investments or Money market deposits	13,243	13,666
Cash at bank and in hand	2,393	2,414
	15,635	**16,080**
Curia		
Money market deposits		
Funds in Investments or Money market deposits	658	482
Bank overdraft	(8,128)	(7,643)
	(7,470)	**(7,161)**

	Total 2023 £'000	Total 2022 As restated £'000
11. Creditors due within 1 year		
Parishes		
Creditors and accruals	405	251
	405	**251**
Curia		
Creditors and accruals	121	103
	121	**103**
12. Long Term Liabilities - Creditors due after 1 year		
Curia		
Other long term liabilities	8	12
Amounts deposited with Curia	4	3
	12	**15**

13. Movements in Opening Funds

Parishes

Balance at 1st April 2022	46,115	46,551
Prior Year adjustment		(161)
Balance at 1st April 2022 (as restated)	46,115	46,390
Surplus/ (Deficit) for the year	(565)	(280)
Prior year adjustment (See Note 23)		5
Balance at 31st March 2023	**45,550**	**46,115**

Curia

	Unrestricted including Designated £'000	Restricted Endowment Sep Charity £'000	2023 £'000	2022 £'000
Balance at 1st April 2022	8,100	18,492	26,592	24,862
Surplus/ (Deficit) for the year	(1,153)	(1,232)	(2,385)	1,730
Balance at 31st March 2023	**6,947**	**17,259**	**24,207**	**26,592**
Analysis by Fund of Balance at 31st March 2023				
Separate charities		1	1	154
Endowment Funds		127	127	138
Restricted Funds		17,130	17,130	18,199
Designated Funds	1,230		1,230	1,124
General Unrestricted Funds	5,718		5,718	6,977
	6,948	**17,259**	**24,207**	**26,592**

14. Summary of Designated, Restricted and Permanent Endowment Fund Movements.

Curia

	1st April 2022 £'000	Income & Endowments £'000	Expended £'000	Transfers £'000	Investment Movements £'000	31st March 2023 £'000
Designated Funds						
Enabling Mission	205	29	()	125		359
Legacy Fund	783	20	(3)		(48)	752
Pilgrimage Administration	(6)	2		4		
Holy Ghost Housekeepers	(6)		(1)	7		()
Extraordinary Ministers	16	4	(3)			17
Ret'd Priests Appeal Admin	6					6
Justice & Peace	22	7	(33)	4		
Derby Deanery	23		(5)			18
Quinquennial Inspections	81		(4)			77
Total	1,124	62	(49)	140	(48)	1,230
Restricted Funds						
Housekeepers Retirement Fund	147	15	(31)		(14)	117
Schools Singing Program	47	22	(11)			58
Deceased Clergy Fund	4					4
Friends of the Cathedral	2	4	(3)			3
Clergy Formation Fund	7,642	234	(95)		(527)	7,254
Poor & Needy Parishes	1,295	48	(36)		(81)	1,226
Mission Fund	130	4	(1)		(9)	124
Lenten Station Masses	59	14	(14)			59
James Heneage	6					6
Overseas Development Fund	24					24
Lourdes Pilgrimage Fund	309	9	(24)		(22)	272
Sick & Retired Priests Fund	8,535	283	(485)	231	(583)	7,981
Total	18,200	633	(699)	231	(1,234)	17,130
Permanent Endowment						
Foundation Masses	138	11	(5)		(17)	127
Separate Charities						
Sick and Retired Priests Fund	153	67	(68)	(152)		
Nottm. Cathedral Music Fund	1					1
Total	154	67	(68)	(152)		1
Total	19,616	773	(820)	220	(1,300)	18,489

The funds listed above are for the following purposes.

Designated Funds:

Enabling Mission Fund	To help Parishes to lead the Catholic Community into a deeper encounter with Christ
Legacy Fund	Legacies received for the Diocese to be used at the discretion of the Directors.
Pilgrimage Administration Fund	Administration of the Diocesan Pilgrimage to Lourdes.
Holy Ghost Housekeeper Fund	Support of housekeeper formerly employed by the Holy Ghost Fathers.
Extraordinary Ministers Fund	Commission for the Extraordinary Ministers for Holy Communion.
Ret'd Priests Appeal Adm. Fund.	Running costs of the Retired Priests Appeal.
Justice & Peace Fund	Activities of the Justice & Peace Commission (other than the field worker's salary).
Derby Deanery Fund	Projects supported by the Derby Deanery.
Quinquennial Inspections Fund	Funded by special Diocesan Quota in 2016/7 to spread the cost fairly over parishes.

Restricted Funds:

Housekeepers Retirement Fund	For the relief of poverty amongst retired resident Housekeepers of the Nottingham Diocese
Schools Singing Program	Part of the National Schools Singing Program
Deceased Clergy Fund	To assist in dealing with Deceased Clergy's affairs
Friends of the Cathedral	To assist the Cathedral in particular areas
Clergy Formation Fund	Education of priests and deacons, their on-going formation and fostering vocations.
Poor and Needy Parishes Fund	Support of poor and needy parishes.
Mission Fund	Support and assistance of mission activities.
Lenten Station Masses Fund	Bishop's charitable purposes (within the Trust Deed).
James Heneage Fund	Maintenance of the Chapel at Hainton Hall.
Overseas Development Fund	Assist in Catholic projects overseas

Lourdes Pilgrimage Fund	Assistance to those wishing to make a pilgrimage to Lourdes.
Sick & Retired Priests Fund	Sick and retired priests of the Diocese.
Permanent Endowment Funds:	
Foundation Masses Fund	Payment of Mass offerings out of income for the intentions of donors.
Separate Charities:	
Sick and Retired Priests Fund	Sick and retired priests of the Diocese.

15. Unlisted Investments and membership of other companies

a) The Diocese owns 4,000 out of 125,200 shares in the Catholic National Mutual, a mutual insurance company incorporated in Guernsey. The net assets of the company at 28th September 2022, the date of the last available accounts, were £30.2m (2021: £36.5m) and the loss for the year ended on that date was £6.27m (2021 loss: £2.22m).

b) The Diocese owns 4,000 out of 45,000 issued and fully paid ordinary shares of Inter-Diocesan Fuel Management Ltd (IDFM). The net assets of the company at 31st March 2022, the date of the last available accounts, were £137 thousand (2021: £36 thousand). The result for the year ended on that date was £2 thousand profit (2021: £3 thousand profit). IDFM was set up in conjunction with other Catholic dioceses in order to purchase electricity and gas for Diocesan properties more favourably.

c) The Diocese is the sole member of Nottingham Roman Catholic Diocesan Education Service (NRCDES) a charitable company limited by guarantee, set up to take over its Diocesan Education Service. Its directors are partly appointed by the Bishop and partly by the schools of the Diocese. As stated in note 3, a number of Directors of the Diocese are also directors of NRCDES.

The Diocesan schools have been reorganised into 3 Multi Academy Trusts which are companies limited by guarantee. The Diocese is a member of these companies but does not appoint its directors. The members also include the Bishop and the Episcopal Vicar for Education, who are directors of the Diocese and the Financial Secretary who is its Company Secretary.

Since the Diocese does not control any of these companies nor participate in any share of their profits or losses, they are not consolidated with those of the Diocese.

16. Contingent Assets

a) The estimated value of legacies, where known, to which the Diocese will be entitled but which have not been included as Incoming resources at 31st March 2023 is £248 thousand (2022: £19 thousand).

b) There are no properties agreed for sale pre year end and sold post year end.

c) The estimated amount receivable by the Sick and Retired Priests Fund for the retired priests appeal as at 31st March 2023 for standing orders taken out before the end of the year but receivable after it is £4 thousand (2022: £6 thousand).

17. Capital Commitments

Capital commitments at 31st March 2023 amounted to £218 thousand (2022: £448 thousand) arising out of building and major maintenance work in parishes and otherwise

18. Contingent Liabilities

a) The Diocese has provided indemnities to Lloyds Bank plc in order for it to accept cheques made out to a payee with a different name from that of the account in question and in relation to T PCO through which payments are made to members of staff.

19. Assets held as trustee

The Diocese holds the Poor Clares Convent at Bulwell, Nottingham as trustee although its beneficial ownership is uncertain between the religious order and the estate of the 8th Duke of Newcastle. The value of this property is not included in these accounts.

The Diocese is the trustee of Nottingham Roman Catholic Diocesan Trustees, the former unincorporated trust, which remains in being to receive legacies which are passed on to the Diocese. This trust owns no assets beneficially.

The Diocese owns land at Crich with the Youth Service Trustees, occupied by them, costing £437 thousand in December 2011, in the proportion 75%, the Diocese, and 25%, Youth Service Trustees, for which no rent is charged. charged. The cost of this land is included in Curia Social Investment Properties in note 7.

The Diocese is the trustee of the Sick and Retired Priests Fund, a separately registered charity number 510119. Its results have been consolidated with those of the Diocese.

The Diocese owns the following properties, occupied by parishes, as trustee. The values of these properties are included with other parish owned property in note 6.

Permanent Endowment:	Date of governing document
Alvaston Parish Hall	10th August 1906
Earl Shilton Presbytery	7th April 1920
Ilkeston Presbytery	25th June 1906
St Philip Neri Parish Hall, Mansfield	12th March 1937
Holy Souls Presbytery and Parish Hall, Scunthorpe	7th January 1920
St Hugh's Presbytery, Broadgate Lincoln	Not Known
Eastwood Presbytery	6th August 1907
Eastwood Parish Hall	6th August 1907
Good Shepherd Presbytery, Arnold	9th July 1923
Good Shepherd Parish Hall	9th July 1923
St Philip Neri Presbytery, Mansfield	28th April 1908
Hadfield Presbytery	23rd December 1925
Marple Bridge Presbytery	23rd December 1925
Marple Bridge Parish Hall	15th September 1921
Market Harborough Presbytery	4th March 1876
Market Harborough Parish Hall	4th March 1876
Ashby de la Zouch Presbytery	19th May 1917
Whitwick Presbytery	22nd September 1902
Osgodby Mass House	3rd September 1985
Spalding Church	20th July 1876 & 24th April 2002
St Mary's Presbytery, Loughborough	3rd November 1840

20. Pension schemes

The Diocese has two defined contribution pension schemes held in separately administered funds. One is for the priests of the Diocese and one is an autoenrolment scheme for the staff of the Diocese.

21. Related Party Transactions

Insofar as the Directors are aware, there are no other matters required to be reported other than as already shown in these accounts or below.

A Loan of £650k was made to the Nottingham Diocesan Catholic Youth Service who have related Trustees of the Nottingham Roman Catholic Diocesan Trustees and joint ownership of property (Notes 8 & 9 Curia) the balance at 31.03.2023 was £582,338 (31.03.2022 was 640,500) and that there were repayments in the year of £58,162 and interest is payable at 2% above Bank of England base rate.

IDFM accrual for the provision of gas & electricity (Note 11 Parishes) for 31.03.2023 was £207,732 (31.03.2022 £130,937)

Catholic Insurance Services provide the insurance provision for the NRCDT and this amounted to £235 thousand (31.03.2022 £217 thousand).

22. Events after the Period

The substantial increases in costs, in particular energy prices, have a continuing significant impact on parish costs. Persistent inflation is also affecting diocesan employees. Diocesan policy is to pay at least the Real-Living Wage. Many members of staff, especially in our parishes, are paid at this level and work part-time.

Various measures are being implemented to increase administrative efficiencies across the parishes and curia (central services) of the Diocese. Parish amalgamations, lean management principles and new administration systems are progressively being developed and applied across the diocese. In addition, fundraising initiatives are being piloted to further the mission objectives of the Diocese and address recent significant declines in parish income.

The Diocese was delighted that in September 2022, the National Lottery Heritage Fund (NLHF) announced that a grant of £277k had been approved for the Development Stage of a Nottingham Cathedral redecoration project, entitled 'Restoring Pugin'. Permission to start this Development Stage was obtained from the NLHF in May 2023 and will continue through most of the 2024 calendar year. Upon completion of this initial planning and exploration stage, an application to the NLHF to progress to the Delivery Stage of the project will be made. Should we be successful, this will then take place through 2024 and 2025. The total cost will be around £1.3 million. Potentially 60% of the funding will come from NLHF. The project aims to recreate, so far as this is possible, the original decorative scheme of the cathedral architect, A.W. Pugin, in the chapels and ambulatory at the east-end of the cathedral. This work will raise awareness and engagement of heritage in Nottingham Cathedral in the Nottingham community and beyond, and develop valuable conservation skills. In addition to NLHF, Nottingham Trent University and Culture Syndicates, a non-profit Nottinghamshire heritage and arts consultancy, are partnering with the Diocese to bring this exciting project to fruition.

23. Prior Year Adjustments

This relates to an historic Parish freehold disposal and arose as a result of removing the incorrect property from the fixed asset register which means an amended profit on disposal. The effect on b/fwd. reserves is (£156k). (£5k 2022 and (£161k) in prior years).

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES

England & Wales - Charity number 1134449

Accounts

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES

Company Limited by Guarantee Number 7151646 Registered Charity Number 1134449

ANNUAL REPORT AND ACCOUNTS

for the year ended

31ST MARCH 2022

Willson House 25 Derby Road Nottingham NG1 5AW

Telephone: 0115 953 9800

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Directors' Report for the year ended 31st March 2022

The Directors present their report and the consolidated accounts for the year ended 31 March 2022 which were approved by the Finance Committee on behalf of the Directors on the 27th January 2023. These comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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) with effect from 1st January 2015. The report is both a trustees' annual report and a directors' report under company law. The Directors who served during the year and up to the date of this report are set out on page 8.
The charity is referred to as "the Diocese" in this Annual Report and Accounts.

OBJECTIVES AND ACTIVITIES
The objects of the Diocese are:
(1) The advancement of the Roman Catholic religion in the area of the Roman Catholic Diocese of Nottingham as determined under the laws of the Roman Catholic Church and in accordance with them.
(2) The advancement of any charitable purpose supported by the Roman Catholic Church in any part of the world.
- The Diocese of Nottingham comprises the major part of the East Midlands. It extends to the north from Marple Bridge on the outskirts of Manchester and south to Lutterworth, east to the Lincolnshire coast, and west to Burton-on-Trent. It includes the following civil administrative areas which reflect in some cases the county boundaries as they were in 1850 when the Diocese of Nottingham was erected by the Apostolic Letter "Universalis Ecclesiae" rather than as they are today:
- Counties - Nottinghamshire (other than the district of Bassetlaw), Derbyshire (other than the areas of Bamford, Chesterfield, Clowne, Dronfield, Eckington, Hathersage and Staveley), Leicestershire (other than the area of Market Harborough which is south of the River Welland), Lincolnshire (including the City of Lincoln and excluding the area east of the River Nene and the area of Stamford which is south of the River Welland), Staffordshire (the area of Burton on Trent north of the River Trent)
- Unitary Area Authorities - North Lincolnshire, North East Lincolnshire and Rutland
- Cities - Nottingham, Derby and Leicester
- Metropolitan Boroughs – Part of Stockport (Marple Bridge, east of the Rivers Etherow and Goyt).

The main activities of the Diocese consist of worship, evangelisation and faith education in its parishes and chaplaincies, and charitable support and assistance to all who live within their boundaries and externally.
The second commandment of all is to love thy neighbour as thyself." (Mark XII: 31, referring to Leviticus XIX:18). "So faith by itself, if it has no works, is dead." (James II: 17). The mere believing of the truths of faith without any effect on our lives is valueless for eternal salvation.
In relation to "Public Benefit" the Directors, who have had regard to the Charity Commission guidance on public benefit, report on some of the activities of the Diocese as follows:
Encounter with Jesus Christ
To facilitate individual and collective encounter with our Saviour.
Provision of places of worship:
- Provision and maintenance of buildings used for religious practice, including churches and meeting rooms used for related activities e.g., religious instruction for children and adults,
- Conducting of religious ceremonies e.g., the celebration of Masses as well as marriages, funerals and the provision of the sacraments generally,
- Maintenance of public churchyards and cemeteries,
- Provision and maintenance of religious or devotional artefacts and items used in religious services, rituals or practices, religious stained-glass windows, other religious works of art in places of worship,
- 'passive advancement' (leaving religious buildings open for people to enter and benefit from personal spiritual contemplation).

Discipleship – Promoting and facilitating a person's advancement as a disciple of Christ:
- Advancing religious doctrine and tenets of the Catholic faith,
- producing and promoting religious books, information for the public, including providing religious resource centres and libraries,
- promoting the study of religious teachings and practices and scriptures,
- promoting religious narratives and/or doctrines through producing and performing musical liturgy,
- providing religious instruction and supervision,
- providing and supporting schools and educational establishments which provide education in accordance with the principles and practices of the Catholic Faith,
- support of religious office holders for acting as such,
- promoting prayer, praise and study.

Religious devotional acts:
Visiting the sick and administering sacraments to the sick and dying.
Missionary Discipleship:
- The provision of prison, hospital and university chaplaincy, prison and hospital visiting,
- pastoral work,
- cultural and community activities provided either in the place of worship in the buildings attached, or in the wider community,
- gifts to schools, hospitals and relief of poverty in areas of need,
- developing understanding regarding peace and human rights
- engaging with other faiths to foster mutual respect and understanding, and to seek shared action.

Evangelisation:

Sermons and religious seminars, talks, meetings and conferences, street and door-to-door communications.

Retreat and pilgrimage:
- Provision of property for retreats,
- organising the holding of long or short stay retreats,
- organising open pilgrimages where the pilgrimage is part of the public worship.

Advancing religion generally:
Ecumenical meetings and conferences.
Social Investment Properties:
The Diocese owns property at Mackworth in Derby and Crich in Derbyshire, in furtherance of its objectives, occupied by the Diocesan Education Service and the Diocesan Youth Service respectively. The land and buildings occupied by the Catholic schools of the Diocese that are state-funded Academies are generally owned by it.
Grants:
Although the Diocese is not primarily a grant making charity, grants may be made by the Diocese to other charities in furtherance of its objectives. The chief of these are to the Nottingham Roman Catholic Diocesan Education Service, the Diocesan Sick and Retired Priests Fund, the Housekeepers Retirement Fund and the Diocesan Youth Service. Other grants may be made on application to the Board of Directors or by parishes subject to a monetary limit above which approval by the Board of Directors is also required.
Other:
Reference is made to the use of Parish Halls by the public, family retreats, support of multi faith centres, direct support of schools and hospitals in Africa and funding by the Mission Fund, e.g., of young people (not limited to Catholics) to go to Africa to work in schools and hospitals and to support CAFOD's activities in South America.
Volunteers:
The Diocese makes considerable use of volunteers in its work, particularly in parishes. It is not practicable to place a financial value on the time spent by volunteers.

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Directors' Report for the year ended 31st March 2022

ACHIEVEMENTS AND PERFORMANCE

The Diocese has continued to provide spiritual support through its clergy, services from its churches, education through its schools and contributes to the life of the parish by activities in its church halls. Additional information about the life of the Diocese is available in the Diocesan Yearbook. The following statistics illustrate the situation of the Diocese:

Year to 31st December	2021	2020	2019	2018	2017	2016	2015
Baptisms	1,499	787	1852	2,112	2,014	2,033	2,089
Receptions	41	58	126	109	114	119	172
First Holy Communions	1,695	1062	2319	2,443	2,339	2,035	1,870
Confirmations	648	162	833	864	740	979	609
Marriages	168	88	189	266	298	313	299
Deaths	1,466	1,600	1,349	1,541	1,521	1,464	1,439
Mass Attendance	17,475	10,330	28,866	30,460	30,233	28,989	29,848

As at 10th October	2021	2020	2019	2018	2017	2016	2015
Diocesan Priests							
On active work in the Diocese	65	71	68	70	77	75	82
On active work outside Diocese in UK	4	2	4	4	6	4	4
On active work abroad	2	3	3	3	2	3	3
Chaplains to the Forces	1	1	1	1	1	1	1
Temporarily on sick leave	1	1	1	5	1	1	2
Retired	37	38	41	39	35	37	34
Other Priests							
Other Dioceses/ Ordinariate	18	16	19	20	18	17	15
Foreign Chaplains	8	11	11	11	13	10	10
Regular Priests	37	30	35	34	32	35	35
Total Priests	**173**	**173**	**183**	**187**	**185**	**183**	**186**
Permanent Deacons							
On active work in the Diocese	32	37	40	44	43	40	42
On active work outside the Diocese	4	5	6	5	6	5	4
Retired	13	9	5	8	5	6	5
Deacons of other dioceses	1	2	2	1	2	2	
Total Deacons	**50**	**53**	**53**	**58**	**56**	**53**	**51**
Places of Worship							
Parishes	105	107	107	107	107	107	108
Other Public Churches and Chapels	27	32	38	34	13	32	33
Mass Centres other than Chapels	3	17	10	9	13	12	12
Religious Houses (not parishes)	43	25	42	25	27	27	27
Total Places of Worship	**178**	**181**	**197**	**175**	**160**	**177**	**180**

As at 10th October	2021	2020	2019	2018	2017	2016	2015
Catholic Academies							
Primary	69	69	69	69	69	69	69
Secondary	15	15	15	15	15	15	16
Independent (all)	2	2	3	3	3	4	4
Total Catholic Schools	**86**	**86**	**87**	**87**	**87**	**88**	**89**

Since the ultimate objective of the charity is the salvation of souls, it is not possible to measure its eventual effectiveness.

FINANCIAL REVIEW

The accounts of the Diocese distinguish between the parishes of the Diocese, and the Curia, which performs its central administration. The income of the Diocese is mainly from Parish collections, donations, legacies, grants and specific fundraising activities. The Curia is funded chiefly from the Diocesan Quota, a levy on the income of Parishes authorised by canon law. Other income includes investment income, interest and rents both from its own assets and those shared with the parishes.

Reserves

The Directors are of the opinion that the assets of the Diocese are available and adequate to fulfil its obligations and to provide prudently for future expenditure. Given that there are requirements for capital, especially for example for the provision of accommodation for retired priests, it was the policy of the Directors that the unrestricted liquid reserves of the Diocese should amount to between one and three years of its normal expenditure. As a separate juridical person under canon law each parish is responsible for determining its own reserves policy under the general responsibility of the Board. The Diocese is regarded as being financially resilient and the accounts have been prepared accordingly.

At 31st March 2022 the reserves of the Diocese were £72.9m (2021 Restated: £71.4m). Of these, Parishes' Funds were £46.3m (2021 Restated: £46.6m).

During the year, the Board approved the donation of most of the assets of the separate subsidiary charity, Nottingham Diocesan Sick and Retired Priests Fund (NDSRPF), to a Restricted Fund of the Diocese named the Sick and Retired Priests Fund (SRPF). The assets thus transferred comprised £8.5m investments and cash. This transfer has minimal impact on the total funds of the Diocese, as these already included the funds of the separate charity NDSRPF as well as all of the restricted funds of the Diocese. The transfer is, however, reflected in changes in the structure of the funds reported in the accounts of the Diocese.

In addition, the Trustees of the Nottingham Diocese Housekeepers Retirement Fund (NDHRF), together with the Diocesan Board of Directors agreed to a transfer of all of the assets of the NDHRF to a Restricted Fund of the Diocese, to be known as the Housekeepers Retirement Fund. The transfer was completed in March 2022 through a donation from the NDHRF of £191 thousand to the Diocese.

These donations/transfers resulted in the following changes over the full financial year for Curial funds: Restricted Funds increased to £18.2m (2021: £9.0m), whereas for the separate charities, reserves were reduced to £154 thousand (2021: £8.3m).

Other Curial Funds comprise Designated Funds, which were £1.1m as at 31st March 2022 (2021: £974 thousand) and Endowment Funds, which were £138 thousand (2021: £147 thousand).

Apart from the creation of the SRPF and HRF restricted funds and associated donations, the £1.4m increase in the net assets of the Diocese are substantially due to asset revaluations and investment gains.

The COVID-19 pandemic has led to lower church attendance and donations. The current 'Cost-of-Living Crisis' is likely also to be affecting income and inflation is leading to increased costs. These influences introduce greater uncertainty to the financial outlook, and measures to address both income and expenditure over the coming years are being developed and implemented.

Grants received

Grateful thanks are made to the Trustees of the Sir Harold Hood Charitable Trust and the Johnson Fund for grants to individual clergy and to the Master of the Guild of Our Lady of Ransom for grants to needy parishes.

Many other individuals and organisations have made grants and donations to parishes which have not been specially brought to the attention of the Directors and are therefore not formally mentioned here. Both these and generous legacies have been very gratefully received and the thanks of the Directors are recorded for them.

Interest rates

Towards the end of the financial, year, the Bank of England began to increase interest rates in response to rising inflation, moving them from the historically low level of 0.1% in early December 2021 to 0.5% at the

end of March 2022. This had limited impact on Diocesan finances during the 2021-22 financial year. However, interest rates have continued to rise since then and further increases are expected in coming months. Directors are monitoring the risks and returns available but continue to believe their policy of preferring to hold funds as listed investments remains the right one for the medium -to-long term.

Listed Investments

The listed investments are managed by the Investment Managers, in accordance with an investment policy determined by the Directors. This policy is generally to maximise the total return from the investments on a balanced-medium risk basis. These listed investments are held in the name of the Investment Manager's nominee company, on behalf of the Diocese. The investment policy adopted by the Diocese provides for divestment to be required if it considers that a particular investment is not an appropriate holding for a Catholic diocese. The Diocese is a member of the Churches Investors Group, which is a group of religious charities which encourages high ethical standards of public companies.

Listed and unlisted investments showed modest gains in value during the financial year. However, Diocesan investments have experienced significant falls along with those of markets globally as economies struggle with rising prices and upward wage pressures. As of 11 November 2022, the main Diocesan Grouped Fund (which now includes the investment assets of the Sick & Retired Priests Fund and the Housekeepers Retirement fund.)) had suffered a 7% fall in value of £2 million from £28,051k to £26,029k.

Details of the movements in investments and their performance are included in Note 7 of these accounts.

PLANS FOR FUTURE PERIODS

Parish Accounting

Internal controls continue to be developed in order to improve the financial information available to the Board. At the same time consideration is being given as to how the Curia can better support its parishes as they amalgamate to form larger Parishes and are increasingly grouped under one or more priests. The Diocese continues to implement the Online Parish Administration System (OPAS), which is already used by around half of UK dioceses for financial management and control.

Quinquennial Property Inspections

A new rolling programme has commenced to ensure that building maintenance issues continue to be addressed in a planned way. Where urgent work is identified, this is being carried out as a priority.

Health and Safety

The Health and Safety Committee of the Board is continually striving to improve its systems and practices in the Diocese in conjunction with the firm of Health and Safety advisers selected by the Diocese's insurers at a national level, and other external professional consultants and service providers as required.

A revised Health & Safety Policy and Guidance document has been drawn up and will be implemented in 2023.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Diocese as a charitable company, limited by guarantee, is governed under its Memorandum and Articles of Association. The Directors are the members of the company who also appoint new directors. The Chief Operating Officer has been appointed Charity Secretary. Major decisions are made by the Directors. Other decisions may be delegated to committees or to individuals. Under the Articles, the Bishop is ex officio Chairman. He, or if there is no Bishop, the person on whom the governance of the Diocese falls, may require that decisions with which he disagrees be not put into effect.

The affairs of the Diocese are conducted in accordance both with the national law of the United Kingdom and with the canon law of the Catholic Church. The canon law of the Catholic Church provides the internal rules under which it operates and specifically requires that the civil law is generally observed.

The Directors are responsible for the management of the charity under the national law. They also act as

the Finance Council of the Diocese under canon law. Under canon law the College of Consultors of the Diocese must be consulted before any major acts of administration and before any substantial alienation of property. The Chief Operating Officer has been appointed Oeconomus (finance officer) of the Diocese under canon law.

Senior Staff pay
The pay of senior staff is determined by a committee of the Directors considering the work carried out for the previous year, proposed for future years, published remuneration surveys and the need to pay a sufficient amount to attract senior staff to replace those leaving the employment of the Diocese.
Training of New Directors
New Directors are provided with key documents for the Diocese, including the Memorandum and Articles of Association, the latest Annual Report and Accounts and other financial papers and the minutes of previous meetings. Unless already aware of their responsibilities as a charity trustee they are also provided with copies of relevant Charity Commission guidance. The Chief Operating Officer is responsible for this and will also meet new appointees to provide further training on an individual basis.
Cooperation with other Bodies
The Diocese co-operates with other dioceses. It contributes, with other Catholic dioceses, to a number of national organisations set up by the Catholic Bishops' Conference of England and Wales, principally, the Catholic Trust of England and Wales.
Sick and Retired Priests Fund
The accounts of the NDSRPF (registered charity number 510119), of which the Diocese is Trustee, are consolidated with the accounts of the Diocese. Most of the assets of the NDSRPF have now been donated to the restricted SRPF fund of the Diocese. The separate NDSRPF charity has been retained for the time being to accept donations and gift-aid receipts, all of which are then donated to the Diocesan SRPF.
Payments to or on behalf of the sick and retired priests of the Diocese are made on the basis of need by the Diocese from the SRPF according to the recommendations of the Diocesan Clergy Health & Wellbeing committee.
Fundraising
Fundraising generally takes place in parishes by volunteers.
The Diocese maintains its overall responsibility over fundraising activities. Generally, these are associated with social events. The Diocese has not consulted a professional fundraiser during the 2021-22 financial year. However, given the income decline caused by the pandemic and plans for becoming a more missionary Church in the diocese, the potential for undertaking a major fundraising initiative in the 2023-24 financial year is currently being explored.
No complaints have been received about fundraising activities. In undertaking these activities, concern is taken to avoid unreasonable intrusion on a person's privacy, unreasonably persistent approaches are avoided, and undue pressure is not placed on people to give money or other property.
The Diocese is not required to register with the Fundraising Regulator and has not done so but seeks, nonetheless, to maintain high standards.

PRINCIPAL RISKS AND UNCERTAINTIES

Major risks have been reviewed and systems or procedures have been established to manage those risks. The main risks likely to affect the Diocese together with ways for ameliorating these are as follows:
Governance
The structure of the Diocese means that its parishes have some independence from it notwithstanding that their activities remain the responsibility of the Board of Directors. Information systems are established to monitor these activities where necessary. An internal audit programme aims to support parishes and to

improve internal control.

Financial

The income of the Diocese is mostly achieved by voluntary contributions supplemented by income from investments and cash balances held, with some additional miscellaneous income. Over the years this has not kept pace with inflation overall. In 2020-21, the church closures and restrictions of the COVID-19 pandemic caused a significant fall in Mass attendance, and a £6.2m decline in parish income. Although attendance has now recovered somewhat, it remains down about 80% of pre-pandemic levels. Income has also recovered but is still £3.7m (32%) below 2019 results.

Parishes across the diocese recorded an overall net deficit in the financial year of £280k, much better than the deficit of £933k last year but well below the £1-1.5 million pre-pandemic surpluses. If property revaluations and investment fluctuations are excluded, the 2022 deficit was £717k

The return on cash balances held by parishes, limited by the low interest rate environment in 2021-22, can be expected to increase in future years. Some parishes have requested that part of their reserves be invested in higher yielding financial products, accepting the accompanying risks.

Quinquennial inspections reveal any matters requiring urgent attention in the properties occupied by parishes. Where a parish is unable to afford these works, a diocesan loan may be sought, or the Poor and Needy Parishes Fund approached to assist through a loan or a grant.

The cost of the regulatory duties of the Diocese, for example over Data Protection, continues to increase.

Covid-19 Impact

The periods of lockdown and pandemic restrictions have been a difficult and testing time for everyone in the diocese. It has prompted much reflection on aspects of our faith and our Church. As we get back to normality, there are opportunities to reimagine and renew how we wish the Church in the diocese to be. Throughout 2021 and 2022, Bishop Patrick has led a listening and consulting process to encourage re-engagement with ideas of what it means to be Church. This is being reinforced by the 2021- 2024 synodal process launched by Pope Francis last year, which is taking place throughout the Church across the world.

The immediate challenge is the journey back to regular worship. The Catholic Bishops' Conference of England and Wales issued a statement on this in April 2021, with further guidance published in January 2022. They noted that the Church faces the post- pandemic challenge "of bringing our communities and the practice of the faith to a still greater expression and strength." They noted some specific aspects to this challenge.

1. Some remain fearful of returning to enclosed spaces; some may have "lost the habit of coming to church".
2. Some may no longer see the practice of their faith within the Catholic community as a priority.
3. Some may have gained a connection with a Catholic community on the internet, presenting an opportunity to develop that connection as restrictions ease and COVID-19 anxiety wanes.

Operational

The Chief Operating Officer was appointed in 2019. Since that time, five new trustee appointments have been made to the Board to strengthen the professional expertise available to the Diocese for monitoring its operations effectively.

Dealing with a large amount of cash requires the setting up of special control procedures so that, as far as possible, there is always more than one independent person present at any time when cash is being handled. A review of parish administrative procedures is currently underway. This is considering internal control procedures and, in particular, if cash handling can be reduced.

By operating over a larger area, it can be difficult to communicate with the parishes of the Diocese. Use of electronic communications is ameliorating this.

The Health & Safety Committee of the Board receives reports from parishes, makes recommendations and sets out requirements as appropriate to improve health and safety within the Diocese. The insurers'

appointed national firm of health and safety consultants and other external health & safety professional are assisting the Diocese in this work.

External

In common with other religious charities, reputational risk may arise, especially from historical abuse cases. The Diocesan Communications team assists with the coordination of responses to press interest in these or similar matters.

REFERENCE AND ADMINISTRATIVE DETAILS

Name:	Nottingham Roman Catholic Diocesan Trustees (referred to as the Diocese)
Company number	7151646 *Charity number* 1134449
Registered Office	Willson House 25 Derby Road Nottingham NG1 5AW
Diocesan Office & Postal address	St Hugh of Lincoln House 1 Castle Quay, Castle Boulevard Nottingham NG7 1FW
Directors	Right Reverend P.J. McKinney STL (Chairman of the Board of Directors ex officio)
	Reverend Canon E. Jarosz
	Reverend Canon T. M. Moore (resigned 24 June 2021)
	Reverend Canon P. Chipchase
	Reverend Canon J Wheat
	Mr M. Abbott MRICS (resigned 24 June 2021)
	Miss M. Casey KC
	Miss K. Cohoon LIB
	Mrs J. McCarthy
	Mrs M. Middleton
	Mrs A. Morton (appointed 14 July 2022)
	Mr C. S. Sowman FCA
	HH M. Stokes KC DL (appointed 24 June 2021)
	Mr E. Whittaker (resigned 14 July 2022)
Episcopal Vicar for Finance and Administration :	Reverend Canon P. Chipchase.
Chief Operating Officer of the Diocese, Company/Charity Secretary and Oeconomus	Mr David Lawes

Professional advisers:
*Indicates organisations set up in co-operation with other Catholic Dioceses in England and Wales.

Main Bankers	Lloyds Bank plc 125 Colmore Row Birmingham B3 3SD
Solicitors	Massers 15 Victoria Street Nottingham NG2 6BT
Solicitors (Academies)	Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ
Auditors	Higson & Co *(until June 2022)* White House Wollaton Street Nottingham NG1 5GF
	PKF Smith Cooper Audit Limited *(from July 2022)* 2 Lace Market Square Nottingham NG1 1PB
Investment Manager	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB
Property Advisers	Spencer Birch 8 Clarendon Street Nottingham NG1 5HQ
Insurers	*Catholic Insurance Service Oakley House Mill Street Buckinghamshire HP20 1BN *Catholic National Mutual Limited (incorporated in Guernsey) Maison Trinity, Trinity Square Guernsey GY1 4LP
Fuel Suppliers	*Inter Diocesan Fuel Management Limited 2 Park Row South Birkenhead Wirral CH43 4UX
Stationery Suppliers	*Church Marketplace Limited Vaughan House 46 Francis Street London SW10 1QN
Employment Law, HR and Health & Safety Consultants	Worknest Woodhouse Church Lane Aldford Chester CH3 6JD

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Directors' Report for the year ended 31st March 2022

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the Directors are aware:

- there is no relevant audit information of which the Diocese's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report, the strategic report and the financial statements in accordance with applicable law including the Companies Act 2006 and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Diocese and of the surplus or deficit of the charity for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent: and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the applicable law and provisions of the trust deeds. The Directors are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

Higson and Co had acted as independent auditors for the Diocese for 14 years. The Members of the Diocese therefore considered it appropriate to invite tenders for the provision of audit services from a range of regional and national accountancy practices with suitable audit credentials. Following a rigorous selection process, the Nottingham firm, PKF Smith Cooper Audit Limited, were appointed in July 2022.

A resolution proposing the reappointment of PKF Smith Cooper Audit Limited will be put to the Members of the Diocese.

On behalf of the Board

P. McKinney

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Right Reverend P.J. McKinney Bishop of Nottingham and Chairman of the Board of Directors

Dated: 27th January 2023

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
(A company limited by guarantee)

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES

Opinion

We have audited the financial statements of Nottingham Roman Catholic Diocesan Trustees (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st March 2022 which comprise the Group Statement of Financial Activities, the Consolidated and Diocese Balance Sheet, the Group Cash Flow Statement and the notes to the financial statements, 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 group's and the parent charitable company's affairs as at 31st March 2022, and of the group's 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 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 Directors' 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 Group's or the parent 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 Directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES

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 trustees' report incorporating the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

- We have nothing to report in respect of the following matters where the Companies Act and the Charities Act 2011 requires us to report to you if, in our opinion:
- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Directors' Responsibilities Statement set out on page 10, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent 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 trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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. Based on our understanding of the Group and industry, we identify the key laws and regulations affecting the Group. 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES

We have identified that the principal risk of fraud or non-compliance with laws and regulations related to:
· Management Bias in respect of accounting estimates and jidgements made;
· Management override of control
· Posting of unusual journals or transactions
We focussed on those areas that could give rise to a material misstatement in the Group's financial statements.

Our procedures included, but were not limited to:
· Enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
· Reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud;
· Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
· Performing audit work over the risk of management overide of controls, includining testing of journal entries and other adjustments for appropriatness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.
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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's 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 the charitable company's trustees as a body, for our audit work for this report, or for the opinions we have formed.



Sarah Flear (Senior statutory auditor)
For and on behalf of
PKF Smith Cooper Audit Limited
Chartered Accountants and Statutory Auditors
2 Lace Market Square
Nottingham
NG1 1PB

Date: 27th January 2023

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Consolidated Statement of Financial Activities - year ended 31st March 2022

		PARISHES	CURIA			CONSOLIDATED	
Income and Expenditure Account	**Note**	**Restricted**	**Unrestricted including Designated**	**Restricted Endowment Sep Charities**	**Total**	**Total 2022**	**Total 2021 As restated**
		£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Income and endowments from:	2 & 3						
Donations and legacies		6,215	6	376	382	6,597	6,084
Charitable activities		164	211	31	242	406	189
Other trading activities		279	-	-	-	279	199
Investments		643	400	426	826	1,470	1,306
Other		482	134		134	617	366
Total		7,783	752	833	1,585	9,368	8,144
Expenditure on:	2 & 3						
Raising funds		71	73	96	169	240	220
Charitable activities		7,426	1,466	456	1,922	9,349	7,530
Other							
Total		7,498	1,539	552	2,091	9,589	7,750
Net realised gains/ (losses) on investments	7	36	381	353	734	770	45
Net Income/ Expenditure		322	(407)	634	228	550	439
Transfers between funds	2 & 3	(1,003)	976	27	1,003	-	-
Unrealised gains/(losses) on investments	7	(3)	(96)	384	287	284	4,884
Revaluation of Fixed Assets		404	212	-	212	616	9
Net Movement of Funds		**(280)**	**685**	**1,045**	**1,730**	**1,449**	**5,332**
Accumulated funds							
Funds brought forward		46,552	7,415	17,447	24,862	71,414	66,926
Prior year adjustment							396
Total recognised surplus/ (deficit) for the year		(280)	685	1,045	1,730	1,449	4,092
Total funds carried forward		**46,271**	**8,100**	**18,492**	**26,592**	**72,863**	**71,414**

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Consolidated and the Diocese Balance Sheets as at 31st March 2022

		PARISHES	CURIA			CONSOLIDATED	
	Note	Restricted	Unrestricted including Designated	Restricted, Endowment, Sep Charities	Total	Total 2022	Total 2021 As restated
		£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets							
Tangible Assets	6	24,544	2,962	-	2,962	27,506	29,391
Investments	7	5,397	12,959	17,123	30,082	35,479	32,719
Total fixed assets		**29,942**	**15,921**	**17,123**	**33,044**	**62,986**	**62,110**
Long term assets	8	-	**700**		**700**	**700**	**104**
Current assets							
Debtors and prepayments	9	500	100	26	127	626	481
Cash at bank and in hand	10	16,080	(8,507)	1,347	(7,161)	8,920	9,402
Total current assets		**16,580**	**(8,407)**	**1,373**	**(7,034)**	**9,546**	**9,883**
Liabilities							
Creditors due within 1 year	11	(251)	(99)	(4)	(103)	(354)	(668)
Net current assets/ (liabilities)		**16,329**	**(8,506)**	**1,368**	**(7,138)**	**9,192**	**9,215**
Total assets less current liabilities		**46,271**	**8,115**	**18,492**	**26,607**	**72,878**	**71,428**
Creditors due after one year	12	-	**(15)**	-	**(15)**	**(15)**	**(14)**
Intra diocesan balance		-	-	-	-	-	-
Net assets		**46,271**	**8,100**	**18,492**	**26,592**	**72,863**	**71,414**
The Funds of the Charity	13&14						
Separate charity		-	-	154	154	154	8,319
Endowment Funds		-	-	138	138	138	147
Restricted Funds		46,271	-	18,200	18,200	64,471	55,532
Designated Funds		-	1,124	-	1,124	1,124	974
General Unrestricted Funds		-	6,976	-	6,976	6,976	6,441
Total Charity Funds		**46,271**	**8,100**	**18,492**	**26,592**	**72,863**	**71,414**

P. McKinney

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Company Registration umber - 7151646

Right Reverend P.J.McKinney, Bishop of Nottingham
Chairman of the Board of Directors

The notes form part of these accounts

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Consolidated Statement of cash flows for the year ended 31st March 2022

	2022 £'000	2021 As restated £'000
Cash flows from operating activities:		
Net cash provided by/ (used in) operating activities	(2,484)	(1,163)
Cash flows from investing activities:		
Dividends, interest and rent from investments	1,470	1,157
Proceeds from the sale of property, plant and equipment	1,922	500
Purchase of property, plant and equipment	(1,343)	(114)
Proceeds from sale of investments	2,809	2,553
Purchase of investments	(2,856)	(8,706)
Net cash flow investing activities	2,003	(4,609)
Change in cash and cash equivalents in the reporting period	(482)	(5,772)
Cash and cash equivalents at the beginning of the reporting period	9,402	15,173
Cash and cash equivalents at the end of the reporting period	8,920	9,402

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Consolidated Statement of cash flows for the year ended 31st March 2022 (continued)

	2022 £'000	2021 As restated £'000
Reconciliation of net income/ (expenditure) to net cash flow from operating activities		
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	1,449	4,091
Adjustments for:		
Depreciation charges	867	878
(Gains) / losses on investments	(1,054)	(4,928)
Dividends, interest and rent from investments	(1,470)	(1,157)
Revaluation of property, plant and equipment	(616)	(9)
Loss/ (profit) on sale of fixed assets	(606)	(332)
(Increase)/ decrease in debtors	(742)	64
Increase/ (decrease) in creditors	(314)	230
Net cash provided by/ (used in) operating activities	(2,484)	(1,163)
Analysis of cash and cash equivalents		
Cash at bank and in hand	8,920	9,402
Total cash and cash equivalents	8,920	9,402

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Notes and Accounting Policies for the year ended 31st March 2022

1. Accounting Policies

The Nottingham Roman Catholic Diocesan Trustees is a private company limited by guarantee and a charity governed by its memorandum and articles of association and incorporated in England and Wales. The members are its Directors and their liability in usual circumstances is limited to an amount not exceeding £10. The principal activity is that of a religious charity responsible for the civil affairs of the Roman Catholic Diocese of Nottingham. The address of the registered office is Willson House, 25 Derby Road, Nottingham, NG1 5AW.

The preparation of the Diocese's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in material adjustments to the carrying amount of the asset or liability.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year, except where stated.

1.1 Basis of Accounting

The accounts have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), notwithstanding that the current Charities (Accounts and Reports) Regulations 2008 refer to the previous Charities SORP, and the Companies Act 2006.
As there are no material uncertainties about the Diocese's ability to continue, the accounts have been prepared on a going concern basis. The reporting is in pounds sterling. Nottingham Roman Catholic Diocesan Trustees 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 notes.

1.2 Basis of Consolidation

The consolidated accounts include those of the Diocese and the Sick and Retired Priests Fund for which the Diocese acts as trustee. The separate Balance Sheet for the Diocese, excluding the balances attributable to the Sick and Retired Priests Fund, is shown on page 16 with the Consolidated Balance Sheet.

As stated in note 19 the Diocese holds a number of assets as trustee. The values of and transactions associated with those assets have been reported as stated in that note.

1.3 Funds

The accounts distinguish between those funds which are unrestricted income funds, and those which are restricted funds and special trusts. The unrestricted income funds may be used for any charitable purpose permitted under the Trust Deed. The unrestricted income funds include designated funds which have been designated by the Directors to a particular purpose; the designation may be removed by them. The restricted funds and permanent endowment funds are required to be used for a specific purpose. There are restrictions on spending the capital of the permanent endowment funds.

The accounts further distinguish between the Parishes and the Curia. Under national law all of the affairs of the Diocese, including those of the Parishes, are those of the charity and are the responsibility of its Directors. Under canon law each Parish is a "Juridical Person" and its funds are required to be held separately for each Parish. Accordingly, apart from any property occupied by Parishes as permanent endowment property and held by the Diocese as trustee, the funds described as Parishes' funds are restricted funds.

1.4 Incoming resources

Incoming resources are included in the Statement of Financial Activities on the basis of the amount's receivable for the year. Legacies are included when there is sufficient probability of receipt as at the end of the year.

Investment income is included when it is received. Gift Aid refunds are included for the year to which they relate. It is not practicable to value the time spent by volunteers nor donated goods, facilities or services.

1.5 Resources expended

Resources expended are recognised in the Statement of Financial Activities when a legal or constructive obligation has arisen. Irrecoverable VAT is included in the related expenditure.

1.6 Pension Schemes

The Diocese has two defined contribution pension schemes, one for priests and one for employees, the latter being used for autoenrollment. The contributions are held in separately administered funds. The Pension Scheme contributions are charged to the Income and Expenditure account as they are incurred.

1.7 Grants received

Grants receivable are taken to income in the year in which they are received.

1.8 Taxation

As a registered charity, the charity is generally exempt from taxation on its income and gains arising out of its charitable activities.

1.9 Tangible Fixed Assets (including leasehold property)

Functional land and buildings held by the Parishes at 31 March 1996 and those held by the Curia at 31 March 1999 were revalued, excluding land, using insurance values as the basis. Properties purchased since that date have been included at cost, including land. Functional tangible fixed assets otherwise acquired since those dates, including contents, have been included at valuation. The opportunity has been taken under Charities SORP FRS 102 to include the valuations at which the properties were held as deemed costs. Accordingly properties are stated in the accounts at cost or deemed cost as the case may be.

The contents of the buildings held by the parishes at 31st March 1996 were included from that date using insurance values as the basis. These have subsequently been written down to zero as at 31 March 2022.

Depreciation rates have been applied as follows in order to write off the assets concerned by equal annual instalments over their estimated useful lives:

Land	No depreciation
Buildings	2%
Contents of parish buildings	10%
Other fixed assets	10%

Amortisation has been applied to long leasehold properties as follows again in order to write off the assets concerned by equal annual instalments over their estimated useful lives:

Buildings	2%

Where an addition refers to expenditure on an existing building the expenditure is written off over the remaining estimated life of that building.
All new functional buildings, improvements and major renovations are capitalised at the cost of construction.

School Property
Certain school properties are owned by the Diocese and are occupied and run by independent charities in the form of Multi-Academy Trusts. There are significant legal restrictions on the disposal of these properties under education legislation. The Trustees considers the ownership of these assets to be in the nature of custodianship and they are therefore not capitalised in the Financial Statements.

1.10 Investments

Investments held as fixed assets, other than property investments, are revalued at mid-market value as at the balance sheet date. The unquoted investments, being companies set up in conjunction with other dioceses in the United Kingdom with their surplus income being refunded to the dioceses directly, are valued at cost.

Investment land and buildings have been revalued as at 31st March 2022 and are stated in the accounts in accordance with FRS 102.

Social investment land and buildings, held both to support the activities of the Diocese and to provide a return, are stated at cost .

Gains and losses on investments are reported in the Group Statement of Financial Affairs.

1.11 Debtors

Debtors represent amounts which the Diocese expects to receive at the balance sheet date less any reduction for amounts which are or may be unreceivable. These also include the unexpired amount of expenditure incurred before that date.

1.12 Creditors

Creditors represent amounts which the Diocese expects to pay at the balance sheet date. It includes any amount set aside to provide for expenditure where there is a reasonable expectation that it may become payable.

1.13 Activities

All the activities of the Diocese are directed toward the salvation of souls. Accordingly, further analysis of them or of supporting costs is not provided.

	Total 2022 £'000	Total As restated 2021 £'000
2. Parishes		
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Regular collections	3,646	3,215
Special purpose collections	292	248
Donations	866	638
Grants received	265	158
Legacies	218	613
Gift aid refunds	692	700
Furlough monies	43	148
Miscellaneous	192	143
Totals	6,215	5,863
Income from charitable activities		
Repository Income	140	59
Chaplaincy	24	21
Totals	164	80
Income from other trading activities		
Fundraising	279	199
Investments		
Interest		
Rents receivable	643	406
	643	406
Other income		
Insurance claims	10	34
Profit on disposal of property	472	332
	482	366
Total income and endowments	7,783	6,914
EXPENDITURE ON:		
Expenditure on raising funds		
Fundraising costs	71	88
	71	88
Expenditure on charitable activities		
Special purpose collections payable	320	162
Church costs	1,335	1,174
Hall costs	262	-
Presbytery costs	606	-
Housekeeping	376	830
Insurance (Inc in prop costs above)	-	204
Major maintenance	1,283	462
Clergy payments	734	606
Staff costs	780	866
Office expenses	316	302
Pastoral expenses	103	-
Travel, conferences, retreats	116	98
Repository expenditure	76	42
Donations	150	125
Rental Property fees and Maintenance	61	-
Depreciation	797	796
Miscellaneous	113	68
Totals	7,426	5,735
Total expenditure	7,498	5,823
Realised surplus on investments	36	36
Net income/ (expenditure)	322	1,127

2. Parishes (continued)	**Total 2022 £'000**	**Total As restated 2021 £'000**
Net income/ (expenditure)		
Brought forward from previous page	322	1,127
TRANSFERS BETWEEN FUNDS		
Interest received from Curia	67	72
Dividends received from Curia	12	11
Donations from Curia	16	7
Diocesan quota	(1,080)	(1,123)
Interest paid to Curia	(10)	(7)
Donations to Curia - Retired Priests Appeal	(8)	(5)
Donations to Curia - Other		
Totals	(1,003)	(1,044)
Unrealised gains/ (losses) on investments	(3)	114
Revaluation of investment property	404	112
Net movement in funds	(280)	(933)

3. Curia

	UNRESTRICTED					RESTRICTED, ENDOWMENT AND SEPARATE CHARITY				
	General £'000	Mission £'000	Designated £'000	Total 2022 £'000	Total 2021 £'000	Restricted £'000	Endowment £'000	Separate Charities £'000	Total 2022 £'000	Total 2021 £'000
INCOME AND ENDOWMENTS FROM:										
Donations and legacies										
Donations	1	-	1	1	50	8,739	2	(8,475)	266	112
Gift Aid	-	-	-	-	-	-	-	7	7	14
Collections	-	-	-	-	-	23	-	20	43	24
Legacies	5	-	-	5	33	43	-	18	60	137
Totals	6	-	1	6	83	8,804	2	(8,431)	376	286
Charitable activities										
Miscellaneous income	132	8	5	146	107	31	-	-	31	-
Income from courses	-	61	4	65	3	-	-	-	-	-
Totals	132	70	9	211	109	31	-	-	31	-
Investments										
Rents receivable	62	-	-	62	83	-	-	4	4	
Dividends and interest	320	-	18	338	204	242	2	178	422	401
Money Market interest	-	-	-	-	64	-	-	-	-	
Totals	382	-	18	400	351	242	2	182	426	401
Other income										
Profit on sale of property	134	-	-	134	-	-	-	-	-	-
Totals	654	70	28	752	544	9,077	5	(8,249)	833	687
EXPENDITURE ON:										
Raising funds										
Investment property costs	14	-	-	14	9	-	-	6	6	-
Investment management costs	55	-	3	59	49	56	1	33	89	73
Totals	70	-	3	73	59	56	1	39	96	73
Charitable activities										
Costs of courses	-	79		79	4	1	-	-	1	-
Office and travel costs	191	28	2	221	155	1	-	12	13	-
Grants made	7	189	6	202	280	49	-	-	49	24
Staff costs	533	133	5	671	510	4	-	-	4	-
Clergy costs	52	1	-	53	71	3	4	305	312	342
Professional fees	125	2	9	135	102	-	-	7	7	-
Clergy Training fees	81.60	2	-	2	-	67	-	-	67	52
Safeguarding	-	-	-	-	-	-	-	-	-	-
Catholic Trust of England and Wales	116	(31)	-	85	81	-	-	-	-	-
Property maintenance	28	2	-	30	45			3	3	3
Depreciation and amortisation	70		-	70	82	-	-	-	-	-
Miscellaneous	(96)	14	1	(81)	42	1	-	-	1	-
Totals	1,025	419	22	1,466	1,373	125	4	327	456	422
Totals	1,095	419	25	1,539	1,432	181	5	366	552	495
Realised gains/ (losses) on investments	356		25	381	(676)	332		21	353	685
Amounts carried forward	**(85)**	**(350)**	**28**	**(407)**	**(1,564)**	**9,229**	**()**	**(8,594)**	**635**	**876**

Separate Charities : The negative donations figure of £8,475k is in relation to donations made to the SRPF Restricted Fund

3. Curia (continued)

	UNRESTRICTED					RESTRICTED, ENDOWMENT AND SEPARATE CHARITY				
	General £'000	Mission £'000	Designated £'000	Total 2022 £'000	Total 2021 £'000	Restricted £'000	Endowment £'000	Separate Charities £'000	Total 2022 £'000	Total 2021 £'000
Amounts brought forward	**(85)**	**(350)**	**28**	**(407)**	**(1,564)**	**9,229**	**()**	**(8,594)**	**634**	**876**
TRANSFERS BETWEEN FUNDS										
Diocesan Quota	1,080	-	-	1,080	1,123	-	-	-	-	-
Interest received from parishes	10	-	-	10	7	-	-	-	-	-
Donations received from parishes		-	-	-	-	-	-	8	8	5
Interest paid to parishes	(67)	-	-	(67)	(72)	-	-	-	-	-
Dividends paid to parishes	(12)	-	-	(12)	(11)	-	-	-	-	-
Donations paid to parishes	(10)	(5)		(15)	(7)	-	(2)	-	(2)	-
Legacy Fund transfer	(145)	-	125	(20)	-	20	-	-	20	-
Sick and Retired Priests Fund	-	-	-	-	-	-	-	-	-	-
Totals	856	(5)	125	976	1,040	20	(2)	8	27	5
Net income/ (expenditure) for the year	**771**	**(354)**	**153**	**570**	**(524)**	**9,249**	**(2)**	**(8,586)**	**661**	**881**
Unrealised gains/ (losses) on investments.	(94)	-	(2)	(96)	2,072	(30)	(7)	421	384	2,698
Revaluations on Investment Properties	212	-	-	212	(102)	-	-	-	-	-
Net movement of funds	**889**	**(354)**	**150**	**685**	**1,445**	**9,219**	**(9)**	**(8,165)**	**1,045**	**3,579**

	2022 £000s	2021 £000s	
Audit fees for the Diocese	31	16	
The following grants, transfers and other payments have been made and are included above:			
Housekeepers Retirement Fund	31	14	*A separate charity connected with the Diocese.*
University chaplaincies (grants)	6	13	*For University chaplainces located within the Diocese.*
University chaplaincies (payments for non priest chaplains)	42	36	*For Nottingham, Nottingham Trent, Derby, Lincoln and Loughborough Universities*
Nottingham Roman Catholic Diocesan Education Service	79	79	*A separate charity connected with the Diocese.*
Diocesan Youth Service	95	169	*A separate charity connected with the Diocese.*
Travelling People Mission	9	7	*Paid to an order of nuns.*
Catholic Trust of England and Wales	92	112	*An organ of the Catholic Bishops' Conference of England and Wales.*
Training of priests and deacons (after parishes' contributions)	43	42	*Paid mostly to seminaries in the UK and abroad.*
Sick and Retired Priests Fund (Retired Priests Appeal from parishes)	-	5	*A separate charity connected with the Diocese of which the Diocese is trustee.*
Sick and Retired Priests Fund (to individuals)	236	240	*Grants for diocesan priests from Sick and Retired Priests Fund.*
Sick and Retired Priests Fund (other costs)	69	98	*Other payments for Diocesan priests from Sick and Retired Priests Fund.*

4. Directors' Remuneration

No Director received remuneration as a director during the year. The Bishop and Priests of the Diocese, in their capacity as such, are entitled to payments and benefits such as accommodation and living expenses from the Diocese. The taxable value of these are included in the figures reported below. Loans are also made available for the purchase of cars, repayable over an agreed period. These are all authorised by the Articles of Association. A Director who is a priest may be eligible for a grant from the Nottingham Diocesan Sick and Retired Priests Fund; this is included in the figures below if applicable. The Diocese has purchased Directors' and Officers' Liability Insurance for its directors the cost of which is not separately identified in the insurance charge made to the Diocese. The Diocese reimburses directors for expenses incurred in that capacity and the amount is estimated as being under £2,500 altogether.

	Payments 2022 £'000	Car Loan 2022 £'000
Right Rev P.J. McKinney	12	-
Reverend Canon E. Jarosz	12	-
Reverend P. Chipchase	14	-
Reverend J. Wheat	21	-

No other Director received payments or loans from the Diocese.

5. Staff and Clergy costs

	2022 £'000	2021 £'000
The following amounts have been charged in the accounts:		
Parishes		
Staff costs:		
Salaries	757	695
Employers' National Insurance contributions	14	14
Pension Contributions	9	9
Clergy payments	734	606
	1,515	**1,324**
Curia		
Staff costs:		
Salaries	595	444
Employers' National Insurance contributions	46	39
Pension contributions and Pension payment	26	24
Staff Training	4	3
	671	**510**
Clergy costs:		
Payments to individual Priests not in parishes	43	59
Priests Pension Scheme	10	11
	53	**70**

The average number of staff (excluding clergy) on a an average headcount in the year was as follows:

Parishes	112	112
Curia	23	21
	135	**133**

One employee received emoluments in excess of £60,000 per annum (2021: One). The key management personnel are considered to be the Bishop and the Episcopal Vicar for Finance and Administration who received £26 thousand (2021: £26 thousand) in total as priests of the Diocese rather than as key management personnel.

The pension contributions are paid during the year and so no amounts are outstanding as at the year end.

Priests are "Office holders" and are not employees of the Diocese and are therefore not included in the above analysis. The analysis of the numbers of Priests, excluding the Bishop, according to the work which they do is included in the Directors' Report.

6. Tangible Fixed Assets

Parishes

	Freehold Land & Buildings at Cost £'000	Contents £'000	Total 2022 £'000
Cost or deemed cost at 1st April 2021 (As restated)	38,943	1,566	40,509
Additions	866	-	866
Disposals	(967)	(1,473)	(2,440)
Transfers	(391)	-	(391)
Total as at 31st March 2022	38,451	94	38,544
Depreciation as at 1st April 2021	13,492	1,431	14,923
Disposals	(116)	(1,450)	(1,566)
Charge for the year	769	28	797
Transfers	(154)	-	(154)
Total as at 31st March 2022	13,991	9	14,000
Net Book Value at 31st March 2022	**24,460**	**84**	**24,544**
Net Book Value at 31st March 2021	25,451	135	25,586

Curia

	Freehold Land & Buildings at Cost £'000	Long Leasehold £'000	Other Fixed Assets £'000	Total 2022 £'000
Cost or deemed cost at 1st April 2021 (As restated)	3,750	856	78	4,684
Additions	228	228	22	477
Disposals	(365)	(136)	(68)	(569)
Transfers	(770)	(235)	-	(1,005)
Total as at 31st March 2022	2,842	713	33	3,587
Depreciation or amortisation at 1st April 2021	687	121	71	879
Disposals	(51)	(8)	(68)	(126)
Charge for the year	45	14	11	70
Transfers	(133)	(65)	-	(198)
Total as at 31st March 2022	549	62	14	625
Net Book Value at 31st March 2022	2,293	651	18	2,962
Net Book Value at 31st March 2021	3,063	735	7	3,805

7. Investments

Parishes Total Investments

Listed and Unlisted Investments

	Investments	Investment Properties	Total
Carrying value at 1st April 2021	906	3,829	4,735
Additions at cost	115	-	115
Net disposal proceeds	(126)	-	(126)
Transfers	-	237	237
Revaluation	-	404	404
Realised net gains/(losses)	36	-	36
Unrealised net gains/(losses)	(3)	-	(3)
Carrying value at 31st March 2022	**927**	**4,470**	**5,397**

Curia Total Investments

Listed and Unlisted Investments

	Investments	Unquoted	Social Investment Properties	Investment Properties	Total
Carrying value at 1st April 2021	26,891	4	1,090	-	27,984
Additions at cost	2,741	-	-	-	2,741
Net disposal proceeds	(2,683)	-	-	-	(2,683)
Transfers	-	-	-	807	807
Revaluation	-	4	-	208	212
Realised net gains/(losses)	734	-	-	-	734
Unrealised net gains/(losses)	287	-	-	-	287
Carrying value at 31st March 2022	**27,970**	**8**	**1,090**	**1,015**	**30,082**

	2022 £'000	**2021 £'000**
Curia Total Investments analysed by Fund:		
General Unrestricted	12,326	11,083
Designated	633	614
	12,959	11,696
Restricted	17,015	7,989
Endowment	108	116
Separate Charity	-	8,183
	17,123	16,288
	30,082	**27,984**

	Total 2022 £'000	Total As restated 2021 £'000
8. Long Term Assets		
Curia		
Inter-Diocesan Fuel Management Ltd (see note 15)	33	41
Loans	667	61
Other long term assets	-	1
	700	**104**
9. Debtors and prepayments due within 1 year		
Parishes		
Listed places of worship scheme grant		
Gift Aid	323	273
Prepayments	177	116
	500	**389**
Curia		
Loans	81	31
Sundry debtors and prepayments	46	61
	127	**92**
10. Cash at bank and in hand		
Analysed by fund:		
Parishes		
Restricted	16,080	16,299
	16,080	**16,299**
Curia		
Unrestricted (including Designated)	(8,507)	(8,029)
Restricted, Endowment, Separate Charity	1,347	1,133
	(7,161)	**(6,897)**
Analysed by type:		
Parishes		
Funds in Investments or Money market deposits	13,666	13,832
Cash at bank and in hand	2,414	2,466
	16,080	**16,299**
Curia		
Money market deposits		
Funds in Investments or Money market deposits	482	458
Bank overdraft	(7,643)	(7,355)
	(7,161)	**(6,897)**

	Total 2022 £'000	Total As restated 2021 £'000
11. Creditors due within 1 year		
Parishes		
Creditors and accruals	251	458
	251	**458**
Curia		
Child Abuse Inquiry provision (see note 18)	-	150
Creditors and accruals	103	60
	103	**210**
12. Long Term Liabilities - Creditors due after 1 year		
Curia		
Other long term liabilities	12	12
Amounts deposited with Curia	3	3
	15	**14**
13. Movements in Opening Funds		
Parishes		
Balance at 1st April 2021	46,551	46,243
Prior Year adjustment	-	845
Balance at 1st April 2021 (as restated)	-	47,088
Surplus/ (Deficit) for the year	(280)	(932)
Prior year adjustment (See Note 23)	-	396
Balance at 31st March 2022	**46,271**	**46,551**

Curia

	Unrestricted including Designated £'000	Restricted Endowment Sep Charity £'000	2022 £'000	2021 £'000
Balance at 1st April 2021	7,415	17,447	24,862	19,839
Surplus/ (Deficit) for the year	685	1,045	1,730	5,023
Balance at 31st March 2022	**8,100**	**18,492**	**26,592**	**24,862**
Analysis by Fund of Balance at 31st March 2022				
Separate charities	-	154	154	8,319
Endowment Funds	-	138	138	147
Restricted Funds	-	18,200	18,200	8,981
Designated Funds	1,124	-	1,124	974
General Unrestricted Funds	6,976	-	6,976	6,441
	8,100	**18,492**	**26,592**	**24,862**

14. Summary of Designated, Restricted and Permanent Endowment Fund Movements.

Curia

	1st April 2021 £'000	Income & Endowments £'000	Expended £'000	Transfers £'000	Investment Movements £'000	31st March 2022 £'000
Designated Funds						
Enabling Mission	83		(4)	125	-	205
Legacy Fund	746	18	(3)	-	23	783
Pilgrimage Administration	(5)	-	(1)	-	-	(6)
Holy Ghost Housekeepers	(1)	-	(5)	-	-	(6)
Extraordinary Ministers	16	-	-	-	-	16
Ret'd Priests Appeal Admin	6	-	-	-	-	6
Justice & Peace	16	9	(3)	-	-	22
Derby Deanery	23	-	-	-	-	23
Quinquennial Inspections	90	-	(9)	-	-	81
Total	974	28	(25)	125	23	1,124
Restricted Funds						
Housekeepers Retirement Fund	(13)	191	(31)	-	-	147
Schools Singing Program	-	31	(4)	20	-	47
Deceased Clergy Fund	4	-	-	-	-	4
Friends of the Cathedral		2	-	-	-	2
Clergy Formation Fund	7,288	212	(107)	-	249	7,642
Poor & Needy Parishes	1,237	43	(24)	-	38	1,295
Mission Fund	123	3	(1)	-	4	130
Lenten Station Masses	18	41	(1)	-	-	59
James Heneage	6	-	-	-	-	6
Overseas Development Fund	24	-	-	-	-	24
Lourdes Pilgrimage Fund	294	8	(3)	-	10	309
Sick & Retired Priests Fund	-	8,545	(11)	-	-	8,535
Total	8,981	9,077	(181)	20	302	18,200
Permanent Endowment						
Foundation Masses	147	5	(6)	-	(7)	138
Separate Charities						
Sick and Retired Priests Fund	8,318	296	(8,912)	8	442	152
Nottm. Cathedral Music Fund	1	-	-	-	-	1
Total	8,319	296	(8,912)	8	442	154
Total	**18,421**	**9,406**	**(9,124)**	**153**	**760**	**19,616**

The funds listed above are for the following purposes.

Designated Funds:

Enabling Mission Fund	To help Parishes to lead the Catholic Community into a deeper encounter with Christ
Legacy Fund	Legacies received for the Diocese to be used at the discretion of the Directors.
Pilgrimage Administration Fund	Administration of the Diocesan Pilgrimage to Lourdes.
Holy Ghost Housekeeper Fund	Support of housekeeper formerly employed by the Holy Ghost Fathers.
Extraordinary Ministers Fund	Commission for the Extraordinary Ministers for Holy Communion.
Ret'd Priests Appeal Adm. Fund.	Running costs of the Retired Priests Appeal.
Justice & Peace Fund	Activities of the Justice & Peace Commission (other than the field worker's salary).
Derby Deanery Fund	Projects supported by the Derby Deanery.
Quinquennial Inspections Fund	Funded by special Diocesan Quota in 2016/7 to spread the cost fairly over parishes.

Restricted Funds:

Housekeepers Retirement Fund	For the relief of poverty amongst retired resident Housekeepers of the Nottingham Diocese
Schools Singing Program	Part of the National Schools Singing Program
Deceased Clergy Fund	To assist in dealing with Deceased Clergy's affairs
Friends of the Cathedral	To assist the Cathedral in particular areas
Clergy Formation Fund	Education of priests and deacons, their on-going formation and fostering vocations.
Poor and Needy Parishes Fund	Support of poor and needy parishes.
Mission Fund	Support and assistance of mission activities.
Lenten Station Masses Fund	Bishop's charitable purposes (within the Trust Deed).
James Heneage Fund	Maintenance of the Chapel at Hainton Hall.
Overseas Development Fund	Assist in Catholic projects overseas
Lourdes Pilgrimage Fund	Assistance to those wishing to make a pilgrimage to Lourdes.
Sick & Retired Priests Fund	Sick and retired priests of the Diocese.

Permanent Endowment Funds:

Foundation Masses Fund	Payment of Mass offerings out of income for the intentions of donors.

Separate Charities:

Sick and Retired Priests Fund	Sick and retired priests of the Diocese.
	St Barnabas Cathedral Music.

15. Unlisted Investments and membership of other companies

a) The Diocese owns 4,000 out of 125,200 shares in the Catholic National Mutual, a mutual insurance company incorporated in Guernsey. The net assets of the company at 28th September 2022, the date of the last available accounts, were £30.2m (2021: £36.5m) and the loss for the year ended on that date was £6.27m (2021 loss: £2.22m).

b) The Diocese owns 4,000 out of 45,000 issued and fully paid ordinary shares of Inter-Diocesan Fuel Management Ltd (IDFM). The net assets of the company at 31st March 2022, the date of the last available accounts, were £137 thousand (2021: £36 thousand). The result for the year ended on that date was £2 thousand profit (2021: £3 thousand profit). IDFM was set up in conjunction with other Catholic dioceses in order to purchase electricity and gas for Diocesan properties more favourably.

c) The Diocese is the sole member of Nottingham Roman Catholic Diocesan Education Service (NRCDES) a charitable company limited by guarantee, set up to take over its Diocesan Education Service. Its directors are partly appointed by the Bishop and partly by the schools of the Diocese. As stated in note 3, a number of Directors of the Diocese are also directors of NRCDES.

The Diocesan schools have been reorganised into 4 Multi Academy Trusts which are companies limited by guarantee. The Diocese is a member of these companies but does not appoint its directors. The members also include the Bishop and the Episcopal Vicar for Education, who are directors of the Diocese and the Financial Secretary who is its Company Secretary.

Since the Diocese does not control any of these companies nor participate in any share of their profits or losses, they are not consolidated with those of the Diocese.

16. Contingent Assets

a) The estimated value of legacies, where known, to which the Diocese will be entitled but which have not been included as Incoming resources at 31st March 2022 is £19 thousand (2021: £132 thousand).

b) There are no properties agreed for sale pre year end and sold post year end.

c) The estimated amount receivable by the Sick and Retired Priests Fund for the retired priests appeal as at 31st March 2022 for standing orders taken out before the end of the year but receivable after it is £6 thousand (2021: £38 thousand).

17. Capital Commitments

Capital commitments at 31st March 2022 amounted to £448 thousand (2021: £2,168 thousand) arising out of building and major maintenance work in parishes and otherwise

18. Contingent Liabilities

a) The Diocese has provided indemnities to Lloyds Bank plc in order for it to accept cheques made out to a payee with a different name from that of the account in question and in relation to T PCO through which payments are made to members of staff.

b) The Catholic Church was a "core participant" at the Independent Inquiry into Child Sexual Abuse, which has now concluded. The legal costs in relation to this have been borne by the dioceses of England and Wales as well as by religious orders.

A provision had previously been made of £150 thousand for ongoing legal fees associated with the enquiry. It has been reversed because it is not considered probable that a liability will arise, nor is it quatifiable.

19. Assets held as trustee

The Diocese holds the Poor Clares Convent at Bulwell, Nottingham as trustee although its beneficial ownership is uncertain between the religious order and the estate of the 8th Duke of Newcastle. The value of this property is not included in these accounts.

The Diocese is the trustee of Nottingham Roman Catholic Diocesan Trustees, the former unincorporated trust, which remains in being to receive legacies which are passed on to the Diocese. This trust owns no assets beneficially.

The Diocese owns land at Crich with the Youth Service Trustees, occupied by them, costing £437 thousand in December 2011, in the proportion 75%, the Diocese, and 25%, Youth Service Trustees, for which no rent is charged. charged. The cost of this land is included in Curia Social Investment Properties in note 7.

The Diocese is the trustee of the Sick and Retired Priests Fund, a separately registered charity number 510119. Its results have been consolidated with those of the Diocese.

The Diocese owns the following properties, occupied by parishes, as trustee. The values of these properties are included with other parish owned property in note 6.

Permanent Endowment:	**Date of governing document**
Alvaston Parish Hall	10th August 1906
Earl Shilton Presbytery	7th April 1920
Ilkeston Presbytery	25th June 1906
St Philip Neri Parish Hall, Mansfield	12th March 1937
Holy Souls Presbytery and Parish Hall, Scunthorpe	7th January 1920
St Hugh's Presbytery, Broadgate Lincoln	Not Known
Eastwood Presbytery	6th August 1907
Eastwood Parish Hall	6th August 1907
Good Shepherd Presbytery, Arnold	9th July 1923
Good Shepherd Parish Hall	9th July 1923
St Philip Neri Presbytery, Mansfield	28th April 1908
Hadfield Presbytery	23rd December 1925
Marple Bridge Presbytery	23rd December 1925
Marple Bridge Parish Hall	15th September 1921
Market Harborough Presbytery	4th March 1876
Market Harborough Parish Hall	4th March 1876
Ashby de la Zouch Presbytery	19th May 1917
Whitwick Presbytery	22nd September 1902
Osgodby Mass House	3rd September 1985
Spalding Church	20th July 1876 & 24th April 2002
St Mary's Presbytery, Loughborough	3rd November 1840

20. Pension schemes

The Diocese has two defined contribution pension schemes held in separately administered funds. One is for the priests of the Diocese and one is an autoenrolment scheme for the staff of the Diocese.

21. Related Party Transactions

Insofar as the Directors are aware, there are no other matters required to be reported other than as already shown in these accounts or below.

A Loan of £650k was made to the Nottingham Diocesan Catholic Youth Service who have related Trustees of the Nottingham Roman Catholic Diocesan Trustees and joint ownership of property (Notes 8 & 9 Curia) the balance at 31.03.2022 was £640,500 and that there were repayments in the year of £9,500 and interest is payable at 2% above Bank of England base rate.

IDFM accrual for the provision of gas & electricity (Note 11 Parishes) for £130,937

Catholic Insurance Services provide the insurance provision for the NRCDT and this amount to £126,652 (Note 2 & 3).

22. Events after the Period

The substantial increases in costs, in particular energy prices, will have a significant impact on parish costs this winter. Rising inflation is also affecting diocesan employees. Diocesan policy is to pay at least the Real-Living-Wage. Many members of staff, especially in our parishes, are paid at this level and work part-time. To assist employees with rising costs, the Diocese made a one-off payment of £1,000 for each full-time employee, pro-rated for part-time staff.

Various measures are being implemented to increase administrative efficiencies across the parishes and curia (central services) of the Diocese. Parish amalgamations, lean management principles and new administration systems are progressively being developed and applied across the diocese. In addition, fundraising initiatives are being considered to address recent significant declines in parish income.

The Diocese was delighted that in September 2022, the National Lottery Heritage Fund (NLHF) announced that a grant of £277k had been approved for the Development Stage of a Nottingham Cathedral redecoration project, entitled 'Restoring Pugin'. The full development and delivery stages of this project will extend over the next 3 years and cost around £1.3 million. Potentially 60% of the funding will come from NLHF. The project aims to recreate the original decorative scheme of the cathedral architect, A.W. Pugin, in the chapels and ambulatory at the east-end of the cathedral. Through this work it will raise awareness and engagement of heritage in Nottingham Cathedral in the Nottingham community and beyond, and develop valuable conservation skills. In addition to NLHF, Nottingham Trent University and Culture Syndicates are partnering with the Diocese to bring this exciting project to fruition.

23. Prior Year Adjustments

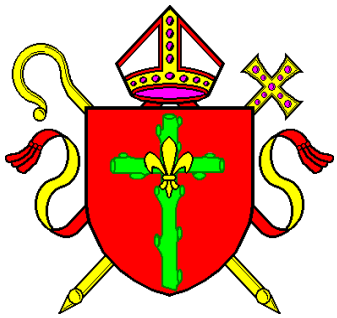
There was a Prior Year Adjustment in YE 31.03.2021 to the IDFM accrual for Gas & Electricity of £29,000 and also a reclassification of Major Maintenance to capital of £1,212,059 (This was in relation to a property & contents)

The IDFM Loan has been netted off against the IDFM Debtor as per correspondence with IDFM stating that they have been netted off leaving a balance due from IDFM to the Diocese of Nottingham shown in Note 8

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES

England & Wales - Charity number 1134449

Accounts



NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES

Company Limited by Guarantee Number 7151646
Registered Charity Number 1134449

ANNUAL REPORT AND ACCOUNTS

for the year ended

31ST MARCH 2021

Willson House
25 Derby Road
Nottingham
NG1 5AW

Telephone: 0115 953 9800

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Directors' Report for the year ended 31st March 2021

The Directors present their report and the consolidated accounts for the year ended 31 March 2021 which were approved by them on 26 January 2022. These comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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) with effect from 1st January 2015. The report is both a trustees' annual report and a directors' report under company law. The Directors who served during the year and up to the date of this report are set out on page 8.

The charity is referred to as "the Diocese" in this Annual Report and Accounts.

OBJECTIVES AND ACTIVITIES

The objects of the Diocese are:

(1) The advancement of the Roman Catholic religion in the area of the Roman Catholic Diocese of Nottingham as determined under the laws of the Roman Catholic Church and in accordance with them.

(2) The advancement of any charitable purpose supported by the Roman Catholic Church in any part of the world.

- The Diocese of Nottingham comprises the major part of the East Midlands. It extends to the north from Marple Bridge on the outskirts of Manchester and south to Lutterworth, east to the Lincolnshire coast, and west to Burton-on-Trent. It includes the following civil administrative areas which reflect in some cases the county boundaries as they were in 1850 when the Diocese of Nottingham was erected by the Apostolic Letter "Universalis Ecclesiae" rather than as they are today:
- Counties - Nottinghamshire (other than the district of Bassetlaw), Derbyshire (other than the areas of Bamford, Chesterfield, Clowne, Dronfield, Eckington, Hathersage and Staveley), Leicestershire (other than the area of Market Harborough which is south of the River Welland), Lincolnshire (including the City of Lincoln and excluding the area east of the River Nene and the area of Stamford which is south of the River Welland), Staffordshire (the area of Burton on Trent north of the River Trent)
- Unitary Area Authorities - North Lincolnshire, North East Lincolnshire and Rutland
- Cities - Nottingham, Derby and Leicester
- Metropolitan Boroughs – Part of Stockport (Marple Bridge, east of the Rivers Etherow and Goyt).

The main activities of the Diocese consist of worship, evangelisation and faith education in its parishes and chaplaincies, and charitable support and assistance to all who live within their boundaries and externally.

The second commandment of all is to love thy neighbour as thyself." (Mark XII: 31, referring to Leviticus XIX:18). "So faith by itself, if it has no works, is dead." (James II: 17). The mere believing of the truths of faith without any affect on our lives is valueless for eternal salvation.

In relation to "Public Benefit" the Directors, who have had regard to the Charity Commission guidance on public benefit, report on some of the activities of the Diocese as follows:

Encounter with Jesus Christ
To facilitate individual and collective encounter with our Saviour.

Provision of places of worship:
- Provision and maintenance of buildings used for religious practice, including churches and meeting rooms used for related activities e.g., religious instruction for children and adults,
- Conducting of religious ceremonies e.g., the celebration of Masses as well as marriages, funerals and the provision of the sacraments generally,
- Maintenance of public churchyards and cemeteries,
- Provision and maintenance of religious or devotional artefacts and items used in religious services, rituals or practices, religious stained-glass windows, other religious works of art in places of worship,
- 'passive advancement' (leaving religious buildings open for people to enter and benefit from personal spiritual contemplation).

Discipleship – Promoting and facilitating a person's advancement as a disciple of Christ:

- Advancing religious doctrine and tenets of the Catholic faith,
- producing and promoting religious books, information for the public, including providing religious resource centres and libraries,
- promoting the study of religious teachings and practices and scriptures,
- promoting religious narratives and/or doctrines through producing and performing musical liturgy,
- providing religious instruction and supervision,
- providing and supporting schools and educational establishments which provide education in accordance with the principles and practices of the Catholic Faith,
- support of religious office holders for acting as such,
- promoting prayer, praise and study.

Religious devotional acts:

Visiting the sick and administering sacraments to the sick and dying.

Missionary Discipleship:

- The provision of prison, hospital and university chaplaincy, prison and hospital visiting,
- pastoral work,
- cultural and community activities provided either in the place of worship in the buildings attached, or in the wider community,
- gifts to schools, hospitals and relief of poverty in areas of need,
- developing understanding regarding peace and human rights
- engaging with other faiths to foster mutual respect and understanding, and to seek shared action.

Evangelisation:

Sermons and religious seminars, talks, meetings and conferences, street and door-to-door communications.

Retreat and pilgrimage:

- Provision of property for retreats,
- organising the holding of long or short stay retreats,
- organising open pilgrimages where the pilgrimage is part of the public worship.

Advancing religion generally:

Ecumenical meetings and conferences.

Social Investment Properties:

The Diocese owns property at Mackworth in Derby and Crich in Derbyshire, in furtherance of its objectives, occupied by the Diocesan Education Service and the Diocesan Youth Service respectively. The Voluntary Aided Catholic schools and Academies of the Diocese are generally owned by it.

Grants:

Although the Diocese is not primarily a grant making charity, grants may be made by the Diocese to other charities in furtherance of its objectives. The chief of these are to the Nottingham Roman Catholic Diocesan Education Service, the Diocesan Sick and Retired Priests Fund, the Housekeepers Retirement Fund and the Diocesan Youth Service. Other grants may be made on application to the Board of Directors or by parishes subject to a monetary limit above which approval by the Board of Directors is also required.

Other:

Reference is made to the use of Parish Halls by the public, family retreats, support of multi faith centres, direct support of schools and hospitals in Africa and funding by the Mission Fund, e.g., of young people (not limited to Catholics) to go to Africa to work in schools and hospitals and to support CAFOD's activities in South America.

Volunteers:

The Diocese makes considerable use of volunteers in its work, particularly in parishes. It is not practicable to place a financial value on the time spent by volunteers.

ACHIEVEMENTS AND PERFORMANCE

The Diocese has continued to provide spiritual support through its clergy, services from its churches, education through its schools and contributes to the life of the parish by activities in its church halls. Additional information about the life of the Diocese is available in the Diocesan Year Book. The following statistics illustrate the situation of the Diocese:

Year to 31st December	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Baptisms	787	1852	2,112	2,014	2,033	2,089	1,931
Receptions	58	126	109	114	119	172	178
First Holy Communions	1062	2319	2,443	2,339	2,035	1,870	1,768
Confirmations	162	833	864	740	979	609	932
Marriages	88	189	266	298	313	299	364
Deaths	1,600	1,349	1,541	1,521	1,464	1,439	1,500
Mass Attendance	10,330	28,866	30,460	30,233	28,989	29,848	29,429

As at 10th October	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Diocesan Priests							
On active work in the Diocese	71	68	70	77	75	82	86
On active work outside Diocese in UK	2	4	4	6	4	4	3
On active work abroad	3	3	3	2	3	3	2
Chaplains to the Forces	1	1	1	1	1	1	1
Temporarily on sick leave	1	1	5	1	1	2	0
Retired	38	41	39	35	37	34	29
Other Priests							
Other Dioceses/ Ordinariate	16	19	20	18	17	15	16
Foreign Chaplains	11	11	11	13	10	10	9
Regular Priests	30	35	34	32	35	35	43
Total Priests	**173**	**183**	**187**	**185**	**183**	**186**	**189**
Permanent Deacons							
On active work in the Diocese	37	40	44	43	40	42	35
On active work outside the Diocese	5	6	5	6	5	4	4
Retired	9	5	8	5	6	5	5
Deacons of other dioceses	2	2	1	2	2		
Total Deacons	**53**	**53**	**58**	**56**	**53**	**51**	**44**
Places of Worship							
Parishes	107	107	107	107	107	108	108
Other Public Churches and Chapels	32	38	34	13	32	33	40
Mass Centres other than Chapels	17	10	9	13	12	12	11
Religious Houses (not parishes)	25	42	25	27	27	27	30
Total Places of Worship	**181**	**197**	**175**	**160**	**177**	**180**	**189**

As at 10th October	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Catholic Academies							
Primary (inc. VA school)	69	69	69	69	69	69	69
Secondary	15	15	15	15	15	16	16
Independent (all)	2	3	3	3	4	4	4
Total Catholic Schools	**86**	**87**	**87**	**87**	**88**	**89**	**89**

Since the ultimate objective of the charity is the salvation of souls, it is not possible to measure its eventual effectiveness.

FINANCIAL REVIEW

The accounts of the Diocese distinguish between the parishes of the Diocese and the Curia, which performs its central administration. The income of the Diocese is mainly from Parish collections, donations, legacies, grants and specific fundraising activities. The Curia is funded chiefly from the Diocesan Quota, a levy on the income of Parishes authorised by canon law. Other income includes investment income, interest and rents both from its own assets and those shared with the parishes.

Reserves

The Directors are of the opinion that the assets of the Diocese are available and adequate to fulfil its obligations and to provide prudently for future expenditure. Given that there are requirements for capital, especially for example for the provision of accommodation for retired priests, it is the policy of the Directors that the unrestricted liquid reserves of the Diocese should amount to between one and three years of its normal expenditure. As a separate juridical person under canon law each parish is responsible for determining its own reserves policy under the general responsibility of the Board. The Diocese is regarded as being financially resilient and the accounts have been prepared accordingly.

At 31st March 2021 the reserves of the Diocese were £70.2m (2020: £66.1m). Of these, Parishes' Restricted Funds were £45.3m (2020: £46.2m). For the Curia, Designated Funds were £974 thousand (2020: £755 thousand); Restricted Funds were £9.0m (2020: £7.2m); Endowment Funds were £147 thousand (2020: £149 thousand). For the separate charities, the reserves were £8.3m (2020: £6.5m).

The change in the net assets of the Diocese is substantially due to an increase in the value of investments due to recovery in global share prices following the reduction caused by the coronavirus pandemic in the previous year.

The COVID-19 pandemic has substantially changed the financial outlook, but the situation is being kept under review.

Grants received

Grateful thanks are made to the Trustees of the Sir Harold Hood Charitable Trust and the Johnson Fund for grants to individual clergy and to the Master of the Guild of Our Lady of Ransom for grants to needy parishes.

Many other individuals and organisations have made grants and donations to parishes which have not been specially brought to the attention of the Directors and are therefore not formally mentioned here. Both these and generous legacies have been very gratefully received and the thanks of the Directors are recorded for them.

Interest rates

During the year interest rates remained at historically low levels. Directors have therefore maintained a policy of preferring to hold funds as listed investments where a higher return is available. During the Financial Year, £6 million was transferred from money market placements, as they matured, to the Grouped Fund of listed investments.

Listed Investments

The listed investments are managed by the Investment Managers, in accordance with an investment policy determined by the Directors. This policy is generally to maximise the total return from the investments on a balanced-medium risk basis. These listed investments are held in the name of the Investment Manager's nominee company, on behalf of the Diocese. The investment policy adopted by the Diocese provides for divestment to be required if it considers that a particular investment is not an appropriate holding for a Catholic diocese. The Diocese is a member of the Churches Investors Group, which is a group of religious charities which encourages high ethical standards of public companies.

Following large falls due to the COVID-19 pandemic in the first quarter of 2020, global stock markets staged a significant recovery during this financial year. The two main funds, the Grouped Fund and the Sick and Retired Priests Fund recorded total net returns of 29.4% and 30.0% respectively (2020: -6.8% and -6.5%) against a benchmark of 24% and 22%.

During the Financial Year, £6 million was transferred from money market deposits to Grouped Fund listed investments.

For the Sick & Retired Priests fund, additional amounts were passed on to the Investment Manager during the year of £75 thousand (2020: £250 thousand) from those received as donations to the Sick & Retired Priests Fund and Retired Priests Appeal.

Details of the movements in investments and their performance are included in Note 7 on page 27 of these accounts.

PLANS FOR FUTURE PERIODS

Parish Accounting
Internal control is being developed in order to improve the financial information available to the Board. At the same time consideration is being given as to how the Curia can better support its parishes particularly as in the future, they may be combined to form larger Parishes or increasingly be grouped under one or more priests. The Diocese is now implementing the Online Parish Administration System (OPAS), used by around half of UK dioceses for financial management and control.

Quinquennial Property Inspections
Initial inspections having been almost entirely completed a rolling programme is being implemented to ensure that building maintenance issues continue to be addressed in a planned way. Where urgent work is identified, this is being carried out as a priority.

Health and Safety
The Health and Safety Committee of the Board is continually striving to improve its systems and practices in the Diocese in conjunction with the firm of Health and Safety advisers selected by the Diocese's insurers at a national level.

Sick and Retired Priests Fund
The appeal period set up for the Sick and Retired Priests Fund has finished. Around £4.5m of the £5m target was raised.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Diocese as a charitable company, limited by guarantee, is governed under its Memorandum and Articles of Association. The Directors are the members of the company who also appoint new directors. The Chief Operating Officer has been appointed Charity Secretary. Major decisions are made by the Directors. Other decisions may be delegated to committees or to individuals. Under the Articles, the Bishop is ex officio Chairman. He, or if there is no Bishop, the person on whom the governance of the Diocese falls, may require that decisions with which he disagrees be not put into effect.

The affairs of the Diocese are conducted in accordance both with the national law of the United Kingdom and with the canon law of the Catholic Church. The canon law of the Catholic Church provides the internal rules under which it operates and specifically requires that the civil law is generally observed.

The Directors are responsible for the management of the charity under the national law. They also act as the Finance Committee of the Diocese under canon law. Under canon law the College of Consultors of the Diocese must be consulted before any major acts of administration and before any substantial alienation of property. The Chief Operating Officer has been appointed Oeconomus (finance officer) of the Diocese under canon law.

Senior Staff pay
The pay of senior staff is determined by a committee of the Directors taking into account the work carried out for the previous year, proposed for future years, published remuneration surveys and the need to pay a sufficient amount to attract senior staff to replace those leaving the employment of the Diocese.

Training of New Directors
New Directors are provided with key documents for the Diocese, including the Memorandum and Articles of Association, the latest Annual Report and Accounts and other financial papers and the minutes of previous meetings. Unless already aware of their responsibilities as a charity trustee they are also provided with copies of relevant Charity Commission guidance. The Chief Operating Officer is responsible for this and will also meet new appointees to provide further training on an individual basis.

Cooperation with other Bodies
The Diocese co-operates with other dioceses. It contributes, with other Catholic dioceses, to a number of national organisations set up by the Catholic Bishops' Conference of England and Wales, principally, the Catholic Trust of England and Wales.

Sick and Retired Priests Fund
The accounts of the Sick and Retired Priests Fund (registered charity number 510119), of which the Diocese is trustee, are consolidated with the accounts of the Diocese. The Sick and Retired Priests Fund Committee authorises payments to or on behalf of the sick and retired priests of the Diocese on the basis of need.

Fundraising
Fundraising generally takes place in parishes by volunteers.

The Diocese maintains its overall responsibility over fundraising activities. Generally these are associated with social events. The Diocese has not consulted a professional fund raiser during the year.

No complaints have been received about fundraising activities. In undertaking these activities, concern is taken to avoid unreasonable intrusion on a person's privacy, unreasonably persistent approaches are avoided, and undue pressure is not placed on people to give money or other property.

The Diocese is not required to register with the Fundraising Regulator and has not done so but seeks, nonetheless, to maintain high standards.

PRINCIPAL RISKS AND UNCERTAINTIES

Major risks have been reviewed and systems or procedures have been established to manage those risks. The main risks likely to affect the Diocese together with ways for ameliorating these are as follows:

Governance
The structure of the Diocese means that its parishes have some independence from it notwithstanding that their activities remain the responsibility of the Board of Directors. Information systems are established to monitor these activities where necessary. An internal audit programme aims to support parishes and to improve internal control.

Financial
The income of the Diocese is mostly achieved by voluntary contributions supplemented by income from investments and cash balances held by parishes and some miscellaneous income. This is not generally keeping pace with inflation, the background for many years having been one of declining Mass attendance with the consequent fall in offertory income albeit offset by the Gift Aid Small Donations Scheme.

The impact of the COVID-19 pandemic and the associated restrictions on gatherings of people from March 2020, including closure of churches and halls, and limitations on Mass attendance, have had a significant impact on parish income.

For several months, churches were entirely closed. Once they had reopened, restrictions on, and anxiety about, gatherings of people severely limited Mass attendance and consequently donations. Although

attendance is recovering, it remains about 60% of pre-pandemic levels. In addition, parish halls were largely closed throughout the year, removing a significant source of hire income. Through encouraging giving via standing orders and electronic giving, parishes were able to limit the average reduction in regular donations to about 18%. Receipts under the government's Job Retention Scheme (furlough) amounted to £159k. This helped to offset the loss of parish income during the year, and parishes were able to reduce operating costs, especially where buildings have been closed. Parishes across the diocese recorded an overall net deficit in the financial year of £0.9 million, against a surplus of £1 million the previous year. If property revaluations and investment fluctuations are excluded, the 2021 deficit was £1.3 million, a slight improvement on the same calculation in 2020, -£1.4 million.

The return on cash balances held by parishes continues to be limited by the prevailing low rates of interest set by the Bank of England. Some parishes have requested that part of their reserves be invested in higher yielding financial products, accepting the accompanying risks.

Quinquennial inspections reveal any matters requiring urgent attention in the properties occupied by parishes. Where a parish is unable to afford these works the Poor and Needy Parishes Fund is being approached to assist or a loan may be sought.

The Diocese's share of the final cost of representation at the Independent Inquiry into Child Sex Abuse is not known but is not expected to exceed the provision already made.

The cost of the regulatory duties of the Diocese, for example over Data Protection, continues to increase.

Covid-19 Impact

The periods of lockdown and pandemic restrictions have been a difficult and testing time for everyone in the diocese. It has prompted much reflection on aspects of our faith and our Church. As something approaching 'normality' returns, there are opportunities to reimagine and renew how we wish the Church in the diocese to be. During 2021 and 2022, Bishop Patrick is leading a listening and consulting process to encourage re-engagement with ideas of what it means to be Church. This is being reinforced by the 2021-2023 synodal process recently launched by Pope Francis and taking place throughout the Church across the world.

The immediate challenge is the journey back to regular worship. The Catholic Bishops' Conference of England and Wales issued a statement on this in April 2021. They noted that the Church faces the post-pandemic challenge "of bringing our communities and the practice of the faith to a still greater expression and strength." They noted some specific aspects to this challenge.

1. Some are fearful of returning to enclosed spaces; some may have "lost the habit of coming to church".
2. Some may no longer see the practice of their faith within the Catholic community as a priority.
3. Some may have gained a connection with a Catholic community on the internet, presenting an opportunity to develop that connection as restrictions continue to ease and COVID-19 anxiety wanes.

Operational

The Chief Operating Officer was appointed in 2019. A Financial Secretary from another diocese sits on the Board of directors and can be consulted specifically in the case of absence or illness of the Chief Operating Officer.

Dealing with a large amount of cash requires the setting up of special control procedures so that, as far as possible, there is always more than one independent person present at any time when cash is being handled. A review of parish administrative procedures is currently underway. This is considering internal control procedures and, in particular, if cash handling can be reduced.

By operating over a larger area, it can be difficult to communicate with the parishes of the Diocese. Use of electronic communications is ameliorating this.

The Health & Safety Committee of the Board receives reports from parishes, makes recommendations and sets out requirements as appropriate to improve health and safety within the Diocese. The insurers' appointed national firm of health and safety consultants is assisting the Diocese in this work.

External

In common with other religious charities, reputational risk may arise, especially from historical abuse cases. The Diocesan Director of Communications assists with the coordination of responses to press interest in these or similar matters.

REFERENCE AND ADMINISTRATIVE DETAILS

Name:	Nottingham Roman Catholic Diocesan Trustees (referred to as the Diocese)
Company number	7151646 *Charity number* 1134449
Registered Office	Willson House 25 Derby Road Nottingham NG1 5AW
Diocesan Office & Postal address	St Hugh of Lincoln House 1 Castle Quay, Castle Boulevard Nottingham NG7 1FW
Directors	Right Reverend P.J. McKinney STL (Chairman of the Board of Directors ex officio) Reverend Canon E. Jarosz Reverend Canon T. M. Moore (resigned 24 June 2021) Reverend Canon P. Chipchase Reverend Canon J Wheat Mr M. Abbott MRICS (resigned 24 June 2021) Miss M. Casey QC Miss K. Cohoon LlB Mrs J. McCarthy Mrs M. Middleton Mr C. S. Sowman FCA HH M. Stokes QC DL (appointed 24 June 2021) Mr E. Whittaker
Episcopal Vicar for Finance and Administration :	Reverend Canon P. Chipchase.
Chief Operating Officer of the Diocese, Company/Charity Secretary and Oeconomus	Mr David Lawes

Professional advisers:
*Indicates organisations set up in co-operation with other Catholic Dioceses in England and Wales.

Main Bankers	Lloyds Bank plc 125 Colmore Row Birmingham B3 3SD
Solicitors	Massers 15 Victoria Street Nottingham NG2 6BT
Solicitors (Academies)	Browne Jacobson Mowbray House Castle Meadow Road Nottingham NG2 1BJ
Auditors	Higson & Co Statutory Auditor White House Wollaton Street Nottingham NG1 5GF
Investment Manager	Quilter Cheviot 85 Queen Victoria St London EC4V 4AB
Property Advisers	Spencer Birch 8 Clarendon Street Nottingham NG1 5HQ
Insurers	*Catholic Insurance Service Oakley House Mill Street Buckinghamshire HP20 1BN
	*Catholic National Mutual Limited (incorporated in Guernsey) Maison Trinity Trinity Square Guernsey GY1 4LP
Fuel Suppliers	*****Inter Diocesan Fuel Management Limited 2 Park Row South Birkenhead Wirral CH43 4UX
Stationery Suppliers	*****Church Marketplace Limited Vaughan House 46 Francis Street London SW10 1QN
Employment Law, HR and Health & Safety Consultants	Worknest Woodhouse Church Lane, Aldford Chester CH3 6JD

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the Directors are aware:

- there is no relevant audit information of which the Diocese's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report, the strategic report and the financial statements in accordance with applicable law including the Companies Act 2006 and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Diocese and of the surplus or deficit of the charity for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent: and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the applicable law and provisions of the trust deeds. The Directors are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution proposing the reappointment of Higson & Co will be put to the Members of the Diocese.

On behalf of the Board

……

Right Reverend P.J. McKinney Bishop of Nottingham and Chairman of the Board of Directors

Dated 26 January 2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES

Opinion

We have audited the financial statements of Nottingham Roman Catholic Diocesan Trustees (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st March 2021 which comprise the Group Statement of Financial Activities, the Consolidated and Diocese Balance Sheet, the Group Cash Flow Statement and the notes to the financial statements, 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 group's and the parent charitable company's affairs as at 31st March 2021, and of the group's 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 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the

other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are 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 trustees' report incorporating the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

- We have nothing to report in respect of the following matters where the Companies Act and the Charities Act 2011 requires us to report to you if, in our opinion:
- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Directors' Responsibilities Statement set out on page 10, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent 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 trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed auditor under the Companies Act 2006 and section151 of the Charities Act 2011 and report in accordance with those Acts.

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 auditor's 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's 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 the charitable company's trustees as a body, for our audit work for this report, or for the opinions we have formed.



David Wallwork BA FCA (senior statutory auditor)
For and on behalf of Higson & Co, Statutory Auditor
White House
Wollaton Street
Nottingham NG1 5GF

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Consolidated Statement of Financial Activities - year ended 31st March 2021

		PARISHES		CURIA			
Income and Expenditure Account	**Note**	**Restricted £'000**	**Unrestricted including Designated £'000**	**Endowment Sep Charities £'000**	**Total £'000**	**Total 2021 £'000**	**Total 2020 £'000**
Income and endowments from:	2 & 3						
Donations and legacies		5715	83	286	369	6084	8003
Charitable activities		80	109		109	189	408
Other trading activities		199				199	554
Investments		406	351	401	752	1158	1087
Other		366				366	431
Total		6765	544	687	1231	7996	10483
Expenditure on:	2 & 3						
Raising funds		88	59	73	132	220	285
Charitable activities		6828	1373	422	1795	8623	11181
Other							
Total		6916	1432	495	1927	8843	11466
Net realised gains/ (losses) on investments	7	36	(676)	685	9	45	419
Net Income/ Expenditure		(115)	(1564)	876	(687)	(802)	(564)
Transfers between funds	2 & 3	(1044)	1040	5	1044		1
Unrealised gains/(losses) on investments	7	114	2072	2698	4769	4884	(1999)
Revaluation of Fixed Assets		112	(102)		(102)	9	2160
Net Movement of Funds		**(933)**	**1445**	**3579**	**5024**	**4091**	**(403)**
Accumulated funds							
Funds brought forward		46243	5970	13868	19839	66081	66553
Prior year adjustment							(69)
Total recognised surplus/ (deficit) for the year		(933)	1445	3579	5024	4091	(403)
Total funds carried forward		**45310**	**7415**	**17447**	**24862**	**70172**	**66081**

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Consolidated and the Diocese Balance Sheets as at 31st March 2021

		PARISHES	CURIA			CONSOLIDATED		THE DIOCESE	
	Note	Restricted £'000	Unrestricted including Designated £'000	Restricted, Endowment, Sep Charities £'000	Total £'000	Total 2021 £'000	Total 2020 £'000	Total 2021 £'000	Total 2020 £'000
Fixed assets									
Tangible Assets	6	24374	3805		3805	28179	29116	28179	29116
Investments	7	4735	11886	16570	28456	33191	22095	25006	15705
Total fixed assets		**29109**	**15691**	**16570**	**32260**	**61369**	**51211**	**53184**	**44821**
Long term assets	8		**1494**		**1494**	**1494**	**1469**	**1494**	**1469**
Current assets									
Debtors and prepayments	9	389	66	26	92	481	571	481	571
Cash at bank and in hand	10	16285	(8206)	851	(7355)	8930	14702	8796	14551
Total current assets		**16674**	**(8140)**	**877**	**(7263)**	**9411**	**15272**	**9277**	**15122**
Liabilities									
Creditors due within 1 year	11	(487)	(210)		(210)	(697)	(467)	(697)	(467)
Net current assets/ (liabilities)		**16187**	**(8351)**	**877**	**(7473)**	**8714**	**14805**	**8580**	**14655**
Total assets less current liabilities		**45296**	**8834**	**17447**	**26281**	**71577**	**67485**	**63258**	**60945**
Creditors due after one year	12		**(1405)**		**(1405)**	**(1405)**	**(1404)**	**(1405)**	**(1404)**
Intra diocesan balance		14	(14)		(14)	()			
Net assets		**45310**	**7415**	**17447**	**24862**	**70172**	**66081**	**61853**	**59541**
The Funds of the Charity	13&14								
Separate charity				8319	8319	8319	6540		
Endowment Funds				147	147	147	149	147	149
Restricted Funds		45310		8981	8981	54290	53422	54290	53421
Designated Funds			974		974	974	755	974	755
General Unrestricted Funds			6442		6442	6442	5215	6442	5216
Total Charity Funds		**45310**	**7415**	**17447**	**24862**	**70172**	**66081**	**61853**	**59541**

Right Reverend P.J.McKinney, Bishop of Nottingham
Chairman of the Board of Directors

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Company Registration umber - 7151646

The notes form part of these accounts

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Consolidated Statement of cash flows for the year ended 31st March 2021

	2021 £'000	2020 £'000
Cash flows from operating activities:		
Net cash provided by/ (used in) operating activities	**(1153)**	**340**
Cash flows from investing activities:		
Dividends, interest and rent from investments	1157	1087
Proceeds from the sale of property, plant and equipment	500	490
Revaluation of Investment property	(9)	(2160)
Purchase of property, plant and equipment	(114)	(836)
Proceeds from sale of investments	2553	1503
Purchase of investments	(8706)	(3744)
Net cash flow investing activities	**(4619)**	**(3660)**
Change in cash and cash equivalents in the reporting period	(5772)	(3320)
Cash and cash equivalents at the beginning of the reporting period	14702	18022
Cash and cash equivalents at the end of the reporting period	**8930**	**14702**

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Consolidated Statement of cash flows for the year ended 31st March 2021 (continued)

	2021 £'000	2020 £'000
Reconciliation of net income/ (expenditure) to net cash flow from operating activities		
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	4091	(403)
Adjustments for:		
Depreciation charges	878	903
(Gains) / losses on investments	(4928)	1581
Dividends, interest and rent from investments	(1157)	(1087)
Loss/ (profit) on sale of fixed assets	(332)	(431)
(Increase)/ decrease in debtors	65	(11)
Increase/ (decrease) in creditors	230	(143)
Prior Year Correction		(69)
Net cash provided by/ (used in) operating activities	**(1153)**	**340**
Analysis of cash and cash equivalents		
Money Market deposits		13589
Cash at bank and in hand	8930	1113
Total cash and cash equivalents	**8930**	**14702**

1. Accounting Policies

The Nottingham Roman Catholic Diocesan Trustees is a private company limited by guarantee and a charity governed by its memorandum and articles of association and incorporated in England and Wales. The members are its Directors and their liability in usual circumstances is limited to an amount not exceeding £10. The principal activity is that of a religious charity responsible for the civil affairs of the Roman Catholic Diocese of Nottingham. The address of the registered office is Willson House, 25 Derby Road, Nottingham, NG1 5AW.

The preparation of the Diocese's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in material adjustments to the carrying amount of the asset or liability.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year, except where stated.

1.1 Basis of Accounting

The accounts have been prepared in accordance with 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 2015) – (Charities SORP (FRS 102)), notwithstanding that the current Charities (Accounts and Reports) Regulations 2008 refer to the previous Charities SORP, and the Companies Act 2006.

As there are no material uncertainties about the Diocese's ability to continue, the accounts have been prepared on a going concern basis. The reporting is in pounds sterling. Nottingham Roman Catholic Diocesan Trustees 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 notes.

1.2 Basis of Consolidation

The consolidated accounts include those of the Diocese and the Sick and Retired Priests Fund for which the Diocese acts as trustee. The separate Balance Sheet for the Diocese, excluding the balances attributable to the Sick and Retired Priests Fund, is shown on page 16 with the Consolidated Balance Sheet.

As stated in note 19 the Diocese holds a number of assets as trustee. The values of and transactions associated with those assets have been reported as stated in that note.

1.3 Funds

The accounts distinguish between those funds which are unrestricted income funds, and those which are restricted funds and special trusts. The unrestricted income funds may be used for any charitable purpose permitted under the Trust Deed. The unrestricted income funds include designated funds which have been designated by the Directors to a particular purpose; the designation may be removed by them. The restricted funds and permanent endowment funds are required to be used for a specific purpose. There are restrictions on spending the capital of the permanent endowment funds.

The accounts further distinguish between the Parishes and the Curia. Under national law all of the affairs of the Diocese, including those of the Parishes, are those of the charity and are the responsibility of its Directors. Under canon law each Parish is a "Juridical Person" and its funds are required to be held separately for each Parish. Accordingly, apart from any property occupied by Parishes as permanent endowment property and held by the Diocese as trustee, the funds described as Parishes' funds are restricted funds.

1.4 Incoming resources

Incoming resources are included in the Statement of Financial Activities on the basis of the amount's receivable for the year. Legacies are included when there is sufficient probability of receipt as at the end of the year.

Investment income is included when it is received. Gift Aid refunds are included for the year to which they relate. It is not practicable to value the time spent by volunteers nor donated goods, facilities or services.

1.5 Resources expended

Resources expended are recognised in the Statement of Financial Activities when a legal or constructive obligation has arisen. Irrecoverable VAT is included in the related expenditure.

1.6 Pension Schemes

The Diocese has two defined contribution pension schemes, one for priests and one for employees, the latter being used for autoenrollment. The contributions are held in separately administered funds. The Pension Scheme contributions are charged to the Income and Expenditure account as they are incurred.

1.7 Grants received

Grants receivable are taken to income in the year in which they are received.

1.8 Taxation

As a registered charity, the charity is generally exempt from taxation on its income and gains arising out of its charitable activities.

1.9 Tangible Fixed Assets (including leasehold property)

Functional land and buildings held by the Parishes at 31 March 1996 and those held by the Curia at 31 March 1999 were revalued, excluding land, using insurance values as the basis. Properties purchased since that date have been included at cost, including land. Functional tangible fixed assets otherwise acquired since those dates, including contents, have been included at valuation. The opportunity has been taken under Charities SORP FRS 102 to include the valuations at which the properties were held as deemed costs. Accordingly properties are stated in the accounts at cost or deemed cost as the case may be.

The contents of the buildings held by the parishes at 31st March 1996 were included from that date using insurance values as the basis.

Depreciation rates have been applied as follows in order to write off the assets concerned by equal annual instalments over their estimated useful lives:

Land	No depreciation
Buildings	2%
Contents of parish buildings	10%
Other fixed assets	10%

Amortisation has been applied to long leasehold properties as follows again in order to write off the assets concerned by equal annual instalments over their estimated useful lives:

Buildings	2%

Where an addition refers to expenditure on an existing building the expenditure is written off over the remaining estimated life of that building.

1.10 Investments

Investments held as fixed assets, other than property investments, are revalued at mid-market value as at the balance sheet date. The unquoted investments, being companies set up in conjunction with other

dioceses in the United Kingdom with their surplus income being refunded to the dioceses directly, are valued at cost.

Investment land and buildings have been revalued as at 31st March 2021 and are stated in the accounts in accordance with FRS 102.

Social investment land and buildings, held both to support the activities of the Diocese and to provide a return, are stated either at cost or deemed cost as the case may be.

In the event of a disposal of land and buildings occupied by the schools of the Diocese there would be a deduction from the proceeds based on the amount of state funding received. Since that amount is not ascertainable in practice before such a disposal, no value is placed on school land and buildings.

In relation to the social investment land and buildings and the land and buildings occupied by the schools of the Diocese it is considered that the values are generally in excess of the amount at which they are stated. However the directors believe that the value of such land and buildings cannot be measured without undue cost or effort which in the opinion of the directors is not justified in terms of the benefits to the users of the accounts.

Gains and losses on investments are reported in the Group Statement of Financial Affairs.

1.11 Debtors

Debtors represent amounts which the Diocese expects to receive at the balance sheet date less any reduction for amounts which are or may be unreceivable. These also include the unexpired amount of expenditure incurred before that date.

1.12 Creditors

Creditors represent amounts which the Diocese expects to pay at the balance sheet date. It includes any amount set aside to provide for expenditure where there is a reasonable expectation that it may become payable.

1.13 Activities

All the activities of the Diocese are directed toward the salvation of souls. Accordingly, further analysis of them or of supporting costs is not provided.

	Total 2021 £'000	Total 2020 £'000
2. Parishes		
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Regular collections	3215	4124
Special purpose collections	248	702
Donations	638	775
Grants received	158	119
Legacies	613	398
Gift aid refunds	699	752
Miscellaneous	143	793
Totals	5715	7663
Income from charitable activities		
Repository Income	59	267
Chaplaincy	21	24
Totals	80	290
Income from other trading activities		
Fundraising	199	554
Investments		
Interest		
Rents receivable	406	323
	406	323
Other income		
Insurance claims	34	
Profit on disposal of property	332	431
	366	431
Total income and endowments	**6765**	**9262**
EXPENDITURE ON:		
Expenditure on raising funds		
Fundraising costs	88	190
Expenditure on charitable activities		
Special purpose collections payable	162	626
Church and hall costs	1203	2100
Presbytery and housekeeping	830	1048
Insurance	204	232
Major maintenance	1674	1709
Clergy payments	606	736
Staff costs	718	709
Office expenses	302	359
Travel, conferences, retreats	98	201
Repository expenditure	42	142
Donations	125	167
Depreciation	796	823
Miscellaneous	67	536
Totals	**6828**	**9386**
Total expenditure	**6916**	**9576**
Realised surplus on investments	**36**	**23**
Net income/ (expenditure)	**(115)**	**(291)**

2. Parishes (continued)	**Total 2021 £'000**	**Total 2020 £'000**
Net income/ (expenditure)		
Brought forward from previous page	**(115)**	**(291)**
TRANSFERS BETWEEN FUNDS		
Interest received from Curia	72	75
Dividends received from Curia	11	9
Donations from Curia	7	82
Diocesan quota	(1123)	(1118)
Diocesan quota - Quinquennial Inspection Fund		
Interest paid to Curia	(7)	(8)
Donations to Curia - Retired Priests Appeal	(5)	(27)
Donations to Curia - Other		(5)
Totals	**(1044)**	**(991)**
Unrealised gains/ (losses) on investments	**114**	**(73)**
Revaluation of investment property	**112**	**2359**
Net movement in funds	**(933)**	**1004**

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Notes & Accounting Policies for the year ended 31st March 2021 (continued)
3. Curia

	UNRESTRICTED					RESTRICTED, ENDOWMENT AND SEPARATE CHARITY				
	General £'000	Mission £'000	Designated £'000	Total 2021 £'000	Total 2020 £'000	Restricted £'000	Endowment £'000	Separate Charities £'000	Total 2021 £'000	Total 2020 £'000
INCOME AND ENDOWMENTS FROM:										
Donations and legacies										
Donations	2		48	50	3	1	2	108	112	160
Gift Aid								14	14	29
Collections						10		13	24	88
Legacies	13		20	33	4	68		70	137	56
Totals	15		68	83	6	79	2	205	286	334
Charitable activities										
Miscellaneous income	71	6	30	107	88					
Income from courses		2		3	30					
Totals	71	8	30	109	117					
Investments										
Rents receivable	83			83	68					
Dividends and interest	189		16	204	176	209	2	189	401	398
Money Market interest	64			64	120					2
Totals	335		16	351	363	209	2	189	401	401
Other income										
Profit on sale of property										
Totals	421	8	115	544	487	288	5	394	687	734
EXPENDITURE ON:										
Raising funds										
Investment property costs	9			9	8					
Investment management costs	47		3	49	10	34	1	39	73	77
Totals	56		3	59	17	34	1	39	73	77
Charitable activities										
Costs of courses		4		4	46					
Office and travel costs	141	13		155	203					7
Grants made	9	261	10	280	128	24		338	362	312
Staff costs	391	114	5	510	488					
Clergy costs	68	3		71	86		4		4	5
Professional fees	102		1	102	72					2
Clergy Training fees						52			52	93
Safeguarding										
Catholic Trust of England and Wales	81			81	95					
Property maintenance	45			45	63	2		1	3	
Depreciation and amortisation	82			82	105					
Miscellaneous	22	20		42	83					5
Totals	942	416	15	1373	1370	78	4	339	422	424
Totals	998	416	18	1432	1388	112	5	378	495	502
Realised gains/ (losses) on investments	(732)		56	(676)	18	740		(56)	685	378
Amounts carried forward	**(1309)**	**(407)**	**152**	**(1564)**	**(883)**	**916**		**(40)**	**876**	**610**

3. Curia (continued)

	UNRESTRICTED					RESTRICTED, ENDOWMENT AND SEPARATE CHARITY				
	General £'000	Mission £'000	Designated £'000	Total 2021 £'000	Total 2020 £'000	Restricted £'000	Endowment £'000	Separate Charities £'000	Total 2021 £'000	Total 2020 £'000
Amounts brought forward	**(1309)**	**(407)**	**152**	**(1564)**	**(883)**	**916**		**(40)**	**876**	**610**
TRANSFERS BETWEEN FUNDS										
Diocesan Quota	1123			1123	1118					
Special Quota - Quinqennial insps										
Interest received from parishes	7			7	10					
Donations received from parishes					5			5	5	27
Interest paid to parishes	(72)			(72)	(75)					
Dividends paid to parishes	(11)			(11)	(9)					
Donations paid to parishes	(5)	(2)		(7)	(27)					(55)
Legacy Fund transfer					(4)					4
Sick and Retired Priests Fund					(90)					90
Totals	1042	(2)		1040	927			5	5	66
Net income/ (expenditure) for the year	**(267)**	**(409)**	**152**	**(524)**	**44**	**916**		**(35)**	**881**	**676**
Unrealised gains/ (losses) on investments.	2005		67	2072	(409)	886	(2)	1814	2698	(1518)
Revaluations on Investment Properties	(102)			(102)	(200)					
Net movement of funds	**1635**	**(409)**	**219**	**1445**	**(565)**	**1802**	**(2)**	**1779**	**3579**	**(842)**

	2021 £000s	2020 £000s	
The following grants, transfers and other payments have been made and are included above:			
Housekeepers Retirement Fund	14	20	*A separate charity connected with the Diocese.*
University chaplaincies (grants)	13	15	*For University chaplaincies located within the Diocese.*
University chaplaincies (payments for non priest chaplains)	36	36	*For Nottingham, Nottingham Trent, Derby, Lincoln and Loughborough Universities*
Nottingham Roman Catholic Diocesan Education Service	79	79	*A separate charity connected with the Diocese.*
Diocesan Youth Service	169	32	*A separate charity connected with the Diocese.*
Travelling People Mission	7	6	*Paid to an order of nuns.*
Catholic Trust of England and Wales	112	109	*An organ of the Catholic Bishops' Conference of England and Wales.*
Training of priests and deacons (after parishes' contributions)	42	55	*Paid mostly to seminaries in the UK and abroad.*
Sick and Retired Priests Fund (transfer from Diocese)	-	90	*A separate charity connected with the Diocese of which the Diocese is trustee.*
Sick and Retired Priests Fund (Retired Priests Appeal from parishes)	5	31	*A separate charity connected with the Diocese of which the Diocese is trustee.*
Sick and Retired Priests Fund (to individuals)	240	152	*Grants for diocesan priests from Sick and Retired Priests Fund.*
Sick and Retired Priests Fund (other costs)	98	107	*Other payments for Diocesan priests from Sick and Retired Priests Fund.*

4. Directors' Remuneration

No Director received remuneration as a director during the year. The Bishop and Priests of the Diocese, in their capacity as such, are entitled to payments and benefits such as accommodation and living expenses from the Diocese. The taxable value of these are included in the figures reported below. Loans are also made available for the purchase of cars, repayable over an agreed period. These are all authorised by the Articles of Association. A Director who is a priest may be eligible for a grant from the Nottingham Diocesan Sick and Retired Priests Fund; this is included in the figures below if applicable. The Diocese has purchased Directors' and Officers' Liability Insurance for its directors the cost of which is not separately identified in the insurance charge made to the Diocese. The Diocese reimburses directors for expenses incurred in that capacity and the amount is estimated as being under £2,500 altogether.

	Payments 2021 £'000	Car Loan 2021 £'000
Right Rev P.J. McKinney	13	0
Reverend Canon E. Jarosz	8	0
Reverend T. M. Moore	8	0
Reverend P. Chipchase	13	0
Reverend J. Wheat	13	0

No other Director received payments or loans from the Diocese.

5. Staff and Clergy costs

	2021 £'000	2020 £'000
The following amounts have been charged in the accounts:		
Parishes		
Staff costs:		
Salaries	695	688
Employers' National Insurance contributions	14	13
Pension Contributions	9	8
Clergy payments	606	736
	1324	**1445**
Curia		
Staff costs:		
Salaries	444	425
Employers' National Insurance contributions	39	35
Pension contributions and Pension payment	24	28
Staff Training	3	
	510	**488**
Clergy costs:		
Payments to individual Priests not in parishes	59	63
Priests Pension Scheme	11	11
	70	**74**

The average number of staff (excluding clergy) on a full time equivalent basis employed in the year was as follows:

Parishes	61	65
Curia	17	16

One employee received emoluments in excess of £60,000 per annum (2020: One). The key management personnel are considered to be the Bishop and the Episcopal Vicar for Finance and Administration who received £26 thousand (2020: £20 thousand) in total as priests of the Diocese rather than as key management personnel.

The pension contributions are paid during the year and so no amounts are outstanding as at the year end.

Priests are "Office holders" and are not employees of the Diocese and are therefore not included in the above analysis. The analysis of the numbers of Priests, excluding the Bishop, according to the work which they do is included in the Directors' Report.

6. Tangible Fixed Assets

Parishes

	Freehold Land & Buildings	Contents	Total 2021
	£'000	£'000	£'000
Cost or valuation at 1st April 2020	37902	1473	39375
Revaluations	97		97
Additions			
Disposals	(175)		(175)
Transfers			
Total as at 31st March 2021	37824	1473	39297
Depreciation as at 1st April 2020	12722	1411	14133
Disposals	(7)		(7)
Charge for the year	776	20	796
Transfers			
Total as at 31st March 2021	13492	1431	14923
Net Book Value at 31st March 2021	**24332**	**42**	**24374**
Net Book Value at 31st March 2020	25180	61	25242

Spencer Birch, Chartered Surveyors, carried out a revaluation of the properties in 2021, which led to the revaluation above.

Curia

	Freehold Land & Buildings at Cost £'000	Long Leasehold £'000	Other Fixed Assets £'000	Total 2021 £'000
Cost or valuation at 1st April 2020	3782	822	68	4672
Revaluations	(136)	34		(102)
Additions	104		10	114
Disposals				
Total as at 31st March 2021	**3750**	**856**	78	4684
Depreciation or amortisation at 1st April 2020	625	104	68	797
Disposals				
Charge for the year	62	17	3	82
Total as at 31st March 2021	**687**	**121**	71	879
Net Book Value at 31st March 2021	**3063**	**735**	**7**	**3805**
Net Book Value at 31st March 2020	3156	719		3875

Spencer Birch, Chartered Surveyors, carried out a revaluation of the properties in 2021, which led to the revaluation above.

7. Investments	**Total 2021 £'000**	**Total 2020 £'000**
Parishes Total Investments		
Listed Investments		
Carrying value at 1st April 2020	556	606
Additions at cost	200	54
Proceeds of sale		(54)
Realised net gains/(losses)	36	23
Unrealised net gains/(losses)	114	(73)
Carrying value at 31st March 2021	906	556
Investment Properties		
Carrying value at 1st April 2020	3814	2382
Revaluation	15	1432
Transfer (below and Note 6)		
Carrying value at 31st March 2021	3829	3814
	4735	**4370**
Curia Total Investments		
Listed and Unlisted Investments		
Carrying value at 1st April 2020	16635	15924
Additions at cost	8453	3690
Amounts withdrawn (Management Charges)	(123)	(8)
Net disposal proceeds	(2377)	(1440)
Realised net gains/(losses)	9	396
Unrealised net gains/(losses)	4769	(1927)
Carrying value at 31st March 2021	27366	16635
Social Investment Properties		
Carrying value at 1st April 2020 and 31st March 2021	1090	1090
	28456	**17725**
Curia Total Investments analysed by Fund:		
General Unrestricted	11262	4036
Designated	624	504
	11886	**4540**
Restricted	8267	6675
Endowment	118	120
Separate Charity	8185	6390
	16570	**13185**
	28456	**17725**
Curia and Parish Listed and Unlisted Investments analysed by type:		
Fixed Interest	4936	3850
Equities	18562	10500
Alternative investments	4303	2456
Cash	471	385
	28272	**17191**

	Total 2021 £'000	Total 2020 £'000
8. Long Term Assets		
Curia		
Inter-Diocesan Fuel Management Ltd (see note 15)	1432	1432
Loans	61	36
Other long term assets	1	1
	1494	**1469**
9. Debtors and prepayments due within 1 year		
Parishes		
Listed places of worship scheme grant		
Gift Aid	273	337
Prepayments	116	145
	389	**482**
Curia		
Loans	31	27
Interest receivable		45
Sundry debtors and prepayments	61	17
	92	**89**
10. Cash at bank and in hand		
Analysed by fund:		
Parishes		
Restricted	16285	16138
	16285	**16138**
Curia		
Unrestricted (including Designated)	(8206)	(2111)
Restricted, Endowment, Separate Charity	851	675
	(7355)	**(1436)**
Analysed by type:		
Parishes		
Funds in Investments or Money market deposits	13819	13588
Cash at bank and in hand	2466	2550
	16285	**16138**
Curia		
Money market deposits		
Cash overdraft	(7355)	(1436)
	(7355)	**(1436)**

	Total 2021 £'000	Total 2020 £'000
11. Creditors due within 1 year		
Parishes		
Creditors and accruals	487	194
	487	**194**
Curia		
Child Abuse Inquiry provision (see note 18)	150	150
Creditors and accruals	60	123
	210	**273**
12. Long Term Liabilities - Creditors due after 1 year		
Curia		
Inter-Diocesan Fuel Management Ltd (see note 15)	1390	1390
Other long term liabilities	12	12
Amounts deposited with Curia	3	3
	1405	**1405**
13. Movements in Funds		
Parishes		
Balance at 1st April 2020	46243	45239
Surplus/ (Deficit) for the year	(933)	1004
Balance at 31st March 2021	**45310**	**46243**

Curia

	Unrestricted including Designated £'000	Restricted Endowment Sep Charity £'000	2021 £'000	2020 £'000
Balance at 1st April 2020	5970	13868	19839	21246
Surplus/ (Deficit) for the year	1445	3579	5023	(1407)
Balance at 31st March 2021	**7415**	**17447**	**24862**	**19839**
Analysis by Fund of Balance at 31st March 2021				
Separate charities		8319	8319	6540
Endowment Funds		147	147	149
Restricted Funds		8981	8981	7179
Designated Funds	974		974	756
General Unrestricted Funds	6441		6441	5215
	7415	**17447**	**24862**	**19839**

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Notes & Accounting Policies for the year ended 31st March 2021 (continued)

14. Summary of Designated, Restricted and Permanent Endowment Fund Movements.
Curia

	1st April 2020 £'000	Income & Endowments £'000	Expended £'000	Transfers £'000	Investment Movements £'000	31st March 2021 £'000
Designated Funds						
Enabling Mission		93	(10)			83
Legacy Fund	610	16	(3)		123	746
Pilgrimage Administration	(5)					(5)
Holy Ghost Housekeepers	3		(4)			(1)
Extraordinary Ministers	16					16
Ret'd Priests Appeal Admin	6					6
Justice & Peace	11	5	()			16
Derby Deanery	23					23
Quinquennial Inspections	91		(1)			90
Total	755	114	(18)		123	974
Restricted Funds						
Housekeepers Retirement Fund			(13)			(13)
Deceased Clergy Fund	4					4
Clergy Formation Fund	5812	215	(82)		1343	7288
Poor & Needy Parishes	1001	34	(4)		206	1237
Mission Fund	98	3	()		22	123
Lenten Station Masses	23	4	(9)			18
James Heneage	8		(2)			6
Overseas Development Fund		24				24
Lourdes Pilgrimage Fund	233	8	(2)		55	294
Total	7179	288	(112)		1626	8981
Permanent Endowment						
Foundation Masses	149	5	(5)		(2)	147
Separate Charities						
Sick and Retired Priests Fund	6539	394	(378)	5	1758	8318
Nottm. Cathedral Music Fund	1					1
Total	6540	394	(378)	5	1758	8319
Total	**14623**	**801**	**(513)**	**5**	**3505**	**18421**

The funds listed above are for the following purposes.

Designated Funds:	
Legacy Fund	Legacies received for the Diocese to be used at the discretion of the Directors.
Pilgrimage Administration Fund	Administration of the Diocesan Pilgrimage to Lourdes. (The deficit carried forward at 31st March 2020 will be offset by income in 2020/9).
Holy Ghost Housekeeper Fund	Support of housekeeper formerly employed by the Holy Ghost Fathers.
Extraordinary Ministers Fund	Commission for the Extraordinary Ministers for Holy Communion.
Ret'd Priests Appeal Adm. Fund.	Running costs of the Retired Priests Appeal.
Justice & Peace Fund	Activities of the Justice & Peace Commission (other than the field worker's salary).
Derby Deanery Fund	Projects supported by the Derby Deanery.
Quinquennial Inspections Fund	Funded by special Diocesan Quota in 2016/7 to spread the cost fairly over parishes.
Restricted Funds:	
Clergy Formation Fund	Education of priests and deacons, their on-going formation and fostering vocations.
Poor and Needy Parishes Fund	Support of poor and needy parishes.
Mission Fund	Support and assistance of mission activities.
James Heneage Fund	Maintenance of the Chapel at Hainton Hall.
Lenten Station Masses Fund	Bishop's charitable purposes (within the Trust Deed).
Lourdes Pilgrimage Fund	Assistance to those wishing to make a pilgrimage to Lourdes.
Permanent Endowment Funds:	
Foundation Masses Fund	Payment of Mass offerings out of income for the intentions of donors.
Separate Charities:	
Sick and Retired Priests Fund	Sick and retired priests of the Diocese.
	St Barnabas Cathedral Music.

15. Unlisted Investments and membership of other companies

a) The Diocese owns 4,000 out of 125,200 shares in the Catholic National Mutual, a mutual insurance company incorporated in Guernsey. The net assets of the company at 30th September 2020, the date of the last available accounts, were £42.8m (2019: £39.5m) and the profit for the year ended on that date, after transfer to solvency reserves, was £3.31m (2019: £0.23m). The accounts for the year to 30th September 2021 are not expected to show amounts which are materially different.

b) The Diocese owns 1 share out of 9 issued and fully paid ordinary shares of Inter-Diocesan Fuel Management Ltd (IDFM). The net assets of the company at 31st March 2021, the date of the last available accounts, were £36 thousand (2020: £34 thousand). The result for the year ended on that date was £2 thousand profit (2020: £2 thousand profit). IDFM was set up in conjunction with other Catholic dioceses in order to purchase electricity and gas for Diocesan properties more favourably.

The Company Secretary was a director of IDFM. He retired from this role 8th October 2020.

c) The Diocese is the sole member of Nottingham Roman Catholic Diocesan Education Service (NRCDES) a charitable company limited by guarantee, set up to take over its Diocesan Education Service. Its directors are partly appointed by the Bishop and partly by the schools of the Diocese. As stated in the following paragraph, a number of Directors of the Diocese are also directors of NRCDES.

The Diocesan schools have been reorganised into 4 Multi Academy Trusts which are companies limited by guarantee. The Diocese is a member of these companies but does not appoint its directors. The members also include the Bishop and the Episcopal Vicar for Education. The Bishop is a director of the Diocese and the Chief Operating Officer is its Company Secretary.

Since the Diocese does not control any of these companies nor share in its results their accounts are not consolidated with those of the Diocese.

16. Contingent Assets

a) The estimated value of legacies, where known, to which the Diocese will be entitled but which have not been included as Incoming resources at 31st March 2021 is £132 thousand (2020: £211 thousand).

b) There are no properties agreed for sale pre year end and sold post year end.

17. Capital Commitments

Capital commitments at 31st March 2021 amounted to £2168 thousand (2020: £177 thousand) arising out of building and major maintenance work in parishes and otherwise.

18. Contingent Liabilities

a) The Diocese has provided indemnities to Lloyds Bank plc in order for it to accept cheques made out to a payee with a different name from that of the account in question and in relation to Telepay through which payments are made to members of staff.

b) The Catholic Church is a "core participant" at the Independent Inquiry into Child Sexual Abuse. The legal costs in relation to this will be borne by the dioceses of England and Wales as well as by religious orders. A provision has been made of £150 thousand as being the estimated amount at the present time of the Diocese's expected share of the legal costs to be incurred. This amount may prove to be insufficient.

19. Assets held as trustee

The Diocese holds the Poor Clares Convent at Bulwell, Nottingham as trustee although its beneficial ownership is uncertain between the religious order and the estate of the 8th Duke of Newcastle. The value of this property is not included in these accounts.

The Diocese is the trustee of Nottingham Roman Catholic Diocesan Trustees, the former unincorporated trust, which remains in being to receive legacies which are passed on to the Diocese. This trust owns no assets beneficially.

The Diocese owns land at Crich with the Youth Service Trustees, occupied by them, costing £437 thousand in December 2011, in the proportion 75%, the Diocese, and 25%, Youth Service Trustees, for which no rent is charged. charged. The cost of this land is included in Curia Social Investment Properties in note 7.

The Diocese is the trustee of the Sick and Retired Priests Fund, a separately registered charity number 510119. Its results have been consolidated with those of the Diocese.

The Diocese owns the following properties, occupied by parishes, as trustee. The values of these properties are included with other parish owned property in note 6.

Permanent Endowment:	**Date of governing document**
Alvaston Parish Hall	10th August 1906
Earl Shilton Presbytery	7th April 1920
Ilkeston Presbytery	25th June 1906
St Philip Neri Parish Hall, Mansfield	12th March 1937
Holy Souls Presbytery and Parish Hall, Scunthorpe	7th January 1920
St Hugh's Presbytery, Broadgate Lincoln	Not Known
Eastwood Presbytery	6th August 1907
Eastwood Parish Hall	6th August 1907
Good Shepherd Presbytery, Arnold	9th July 1923
Good Shepherd Parish Hall	9th July 1923
St Philip Neri Presbytery, Mansfield	28th April 1908
Hadfield Presbytery	23rd December 1925
Marple Bridge Presbytery	23rd December 1925
Marple Bridge Parish Hall	15th September 1921
Market Harborough Presbytery	4th March 1876
Market Harborough Parish Hall	4th March 1876
Ashby de la Zouch Presbytery	19th May 1917
Whitwick Presbytery	22nd September 1902
Osgodby Mass House	3rd September 1985
Spalding Church	20th July 1876 & 24th April 2002
St Mary's Presbytery, Loughborough	3rd November 1840

20. Pension schemes

The Diocese has two defined contribution pension schemes held in separately administered funds. One is for the priests of the Diocese and one is an autoenrolment scheme for the staff of the Diocese.

21. Related Party Transactions

Insofar as the Directors are aware, there are no matters required to be reported other than as already shown in these accounts.

22. Events after the Period

The full impact of the pandemic is yet to be realised due to ongoing uncertainties about the risks of Covid-19 infection.

After 1 April 2021, social distancing and other legal restrictions on gatherings of people remained in place until 19 July, when the government removed restrictions on the number of people who can gather indoors in England. Although legal restrictions ended, guidance was issued on how to stay safe and prevent the spread of Coronavirus, including rules on self-isolation. Following consultation with parishioners, most Catholic churches in the diocese have continued to apply measures to limit the risk of viral infection at Mass. These include social distancing, limits on numbers, mask wearing, sanitization and, in some cases, Mass bookings. Although Mass attendance is recovering, in October 2021, over the diocese it remained 40% lower than pre-pandemic levels. The hope is that the desire to attend Mass at Christmas will prompt more to return, but the likelihood of increasing Covid-19 infections during the winter will continue to be a deterrent for many this year. The consequence is that the primary source of income for the diocese, parish donations, is unlikely to recover to pre-pandemic levels for some time.

The lower level of receipts will be mitigated, to some extent, by the increasing use of standing orders for regular giving and online payments for the significant number of people who watch live streaming of Mass at home.