

## **NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES**

Company Limited by Guarantee Number 7151646 Registered Charity Number 1134449

# **ANNUAL REPORT AND ACCOUNTS**

**for the year ended**

**31<sup>ST</sup> MARCH 2024**

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 31<sup>st</sup> March 2024**

The Directors present their report and the consolidated accounts for the year ended 31 March 2024 which were approved by them on 20<sup>th</sup> 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<sup>st</sup> 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 *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 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,

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- 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.

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**Directors' Report for the year ended 31<sup>st</sup> 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: -

<b>Year to 31<sup>st</sup> December</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
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

<b>As at 31<sup>st</sup> December</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<i>Diocesan Priests</i>							
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
<i>Other Priests</i>							
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
<i>Permanent Deacons</i>							
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
<i>Places of Worship</i>							
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

<b>As at 31<sup>st</sup> December</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
<i>Catholic Academies</i>							
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.

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### **Directors' Report for the year ended 31<sup>st</sup>-March 2024**

#### **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

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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.

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### **Directors' Report for the year ended 31<sup>st</sup>-March 2024**

#### **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.

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#### *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.



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#### *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.

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#### **REFERENCE AND ADMINISTRATIVE DETAILS**

<i>Name:</i>	Nottingham Roman Catholic Diocesan Trustees (referred to as the Diocese)	
<i>Company number</i>	7151646	<i>Charity number</i> 1134449
<i>Registered Office</i>	St Hugh's House 1 Castle Quay, Castle Boulevard Nottingham NG7 1FW	
<i>Diocesan Office</i>	St Hugh's House	
<i>&amp; Postal address</i>	1 Castle Quay, Castle Boulevard Nottingham NG7 1FW	
<i>Directors</i>	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 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

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#### **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
<i>Employment Law, and HR Consultants</i>	Worknest Woodhouse Church Lane Aldford Chester CH3 6JD
<i>Health &amp; Safety Consultant</i>	*SafetyToolbox Ltd 12 Green Lane Godalming Surrey GU7 3SN

## **NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES**

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### **Directors' Report for the year ended 31<sup>st</sup>-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



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

Dated 20<sup>th</sup> February 2025

## **NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES**

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### **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 31<sup>st</sup> 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 31<sup>st</sup> 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.

## **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 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.

## **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**

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](http://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

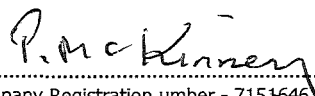
**NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES**  
**Consolidated Statement of Financial Activities - year ended 31st March 2024**

		<u>PARISHES</u>	<u>CURIA</u>			<u>CONSOLIDATED</u>	
<u>Income and Expenditure Account</u>	<u>Note</u>	<u>Restricted</u>	<u>Unrestricted including Designated</u>	<u>Restricted Endowment Sep Charities</u>	<u>Total</u>	<u>Total 2024</u>	<u>Total 2023</u>
		<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
<b>Income and endowments from:</b>	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		<u>9,136</u>	<u>967</u>	<u>1,093</u>	<u>2,060</u>	<u>11,196</u>	<u>9,790</u>
<b>Expenditure on:</b>	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		<u>7,675</u>	<u>2,108</u>	<u>1,047</u>	<u>3,155</u>	<u>10,829</u>	<u>10,494</u>
Net realised gains/ (losses) on investments	7	14	165	281	446	460	(316)
<b>Net Income/ Expenditure</b>		<u>1,475</u>	<u>(976)</u>	<u>328</u>	<u>(648)</u>	<u>827</u>	<u>(1,019)</u>
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
<b>Net Movement of Funds</b>		<u>707</u>	<u>672</u>	<u>1,574</u>	<u>2,246</u>	<u>2,953</u>	<u>(2,950)</u>
<b>Accumulated funds</b>							
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)
<b>Total funds carried forward</b>		<u>46,257</u>	<u>7,620</u>	<u>18,833</u>	<u>26,453</u>	<u>72,710</u>	<u>69,757</u>



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

		<u>PARISHES</u>	<u>CURIA</u>		<u>CONSOLIDATED</u>		
	<u>Note</u>	<u>Restricted</u>	<u>Unrestricted including Designated</u>	<u>Restricted, Endowment, Sep Charities</u>	<u>Total</u>	<u>Total 2024</u>	<u>Total 2023</u>
		<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
<b>Fixed assets</b>							
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
<b>Total fixed assets</b>		<b>29,512</b>	<b>16,782</b>	<b>17,396</b>	<b>34,178</b>	<b>63,689</b>	<b>60,921</b>
<b>Long term assets</b>	8	<b>-</b>	<b>586</b>	<b>2</b>	<b>588</b>	<b>588</b>	<b>595</b>
<b>Current assets</b>							
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
<b>Total current assets</b>		<b>17,199</b>	<b>(9,601)</b>	<b>1,475</b>	<b>(8,125)</b>	<b>9,074</b>	<b>8,779</b>
<b>Liabilities</b>							
Creditors due within 1 year	11	(454)	(126)	(40)	(167)	(620)	(526)
<b>Net current assets/ (liabilities)</b>		<b>16,746</b>	<b>(9,727)</b>	<b>1,435</b>	<b>(8,292)</b>	<b>8,454</b>	<b>8,253</b>
<b>Total assets less current liabilities</b>		<b>46,257</b>	<b>7,641</b>	<b>18,833</b>	<b>26,473</b>	<b>72,730</b>	<b>69,769</b>
<b>Creditors due after one year</b>	12	<b>-</b>	<b>(20)</b>	<b>-</b>	<b>(20)</b>	<b>(20)</b>	<b>(12)</b>
<b>Intra diocesan balance</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>		<b>46,257</b>	<b>7,620</b>	<b>18,833</b>	<b>26,453</b>	<b>72,710</b>	<b>69,757</b>
<b>The Funds of the Charity</b>	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
<b>Total Charity Funds</b>		<b>46,257</b>	<b>7,620</b>	<b>18,833</b>	<b>26,453</b>	<b>72,710</b>	<b>69,757</b>

  
 Company Registration number - 7151646 20/02/25

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 2024**

	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b><u>£'000</u></b>	<b><u>£'000</u></b>
<b>Cash flows from operating activities:</b>		
<i>Net cash provided by/ (used in) operating activities</i>	<u>(1,047)</u>	<u>(1,310)</u>
<b>Cash flows from investing activities:</b>		
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)
<i>Net cash flow investing activities</i>	<u>1,214</u>	<u>556</u>
<i>Change in cash and cash equivalents in the reporting period</i>	167	(755)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	8,165	8,920
<i>Cash and cash equivalents at the end of the reporting period</i>	<u>8,332</u>	<u>8,165</u>

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

	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b><u>£'000</u></b>	<b><u>£'000</u></b>
<b>Reconciliation of net income/ (expenditure) to net cash flow from operating activities</b>		
<b><i>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</i></b>	2,953	(2,950)
<b><i>Adjustments for:</i></b>		
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
<b><i>Net cash provided by/ (used in) operating activities</i></b>	<u>(1,047)</u>	<u>(1,310)</u>
 <b>Analysis of cash and cash equivalents</b>		
Cash at bank and in hand	8,332	8,165
<b>Total cash and cash equivalents</b>	<u>8,332</u>	<u>8,165</u>

**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, Nottingham, 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.

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

**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 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.

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

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.

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

	<b><u>Total</u></b> <b><u>2024</u></b>	<b><u>Total</u></b> <b><u>2023</u></b>
	<b><u>£'000</u></b>	<b><u>£'000</u></b>
<b><u>2. Parishes</u></b>		
<b><u>INCOME AND ENDOWMENTS FROM:</u></b>		
<b><u>Donations and legacies</u></b>		
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
<b>Totals</b>	<b>7,054</b>	<b>6,925</b>
<b><u>Income from charitable activities</u></b>		
Repository Income	203	182
Chaplaincy	16	18
<b>Totals</b>	<b>219</b>	<b>200</b>
<b><u>Income from other activities</u></b>		
Fundraising	424	339
<b><u>Investments</u></b>		
Rents receivable	895	759
	<b>895</b>	<b>759</b>
<b><u>Other income</u></b>		
Insurance claims	59	26
Profit on disposal of property	486	82
	<b>545</b>	<b>108</b>
<b><u>Total income and endowments</u></b>	<b>9,136</b>	<b>8,331</b>
<b><u>EXPENDITURE ON:</u></b>		
<b><u>Expenditure on raising funds</u></b>		
Fundraising costs	89	77
	<b>89</b>	<b>77</b>
<b><u>Expenditure on charitable activities</u></b>		
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
<b>Totals</b>	<b>7,586</b>	<b>7,990</b>
<b><u>Total expenditure</u></b>	<b>7,675</b>	<b>8,067</b>
Realised surplus on investments	14	(6)
<b><u>Net income/ (expenditure)</u></b>	<b>1,475</b>	<b>258</b>

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

<b><u>2. Parishes (continued)</u></b>	<b><u>Total</u></b> <b><u>2024</u></b>	<b><u>Total</u></b> <b><u>2023</u></b>
	<b><u>£'000</u></b>	<b><u>£'000</u></b>
<b><u>Net income/ (expenditure)</u></b>		
Brought forward from previous page	<u>1,475</u>	<u>258</u>
<b><u>TRANSFERS BETWEEN FUNDS</u></b>		
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		
<b>Totals</b>	<u>(839)</u>	<u>(757)</u>
Unrealised gains/ (losses) on investments	<u>61</u>	<u>(48)</u>
Revaluation of investment property	<u>10</u>	<u>(18)</u>
<b><u>Net movement in funds</u></b>	<u>707</u>	<u>(565)</u>



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

	UNRESTRICTED					RESTRICTED, ENDOWMENT AND SEPARATE CHARITY				
	<u>General</u> <u>£'000</u>	<u>Mission</u> <u>£'000</u>	<u>Designated</u> <u>£'000</u>	<u>Total 2024</u> <u>£'000</u>	<u>Total 2023</u> <u>£'000</u>	<u>Restricted</u> <u>£'000</u>	<u>Endowment</u> <u>£'000</u>	<u>Separate</u> <u>Charities</u> <u>£'000</u>	<u>Total 2024</u> <u>£'000</u>	<u>Total 2023</u> <u>£'000</u>
<b><u>INCOME AND ENDOWMENTS FROM:</u></b>										
<b><u>Donations and legacies</u></b>										
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
<b><u>Charitable activities</u></b>										
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
<b><u>Investments</u></b>										
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
<b><u>Other income</u></b>										
Profit on sale of property	-	-	-	-	-	-	-	-	-	-
<b>Totals</b>	<b>585</b>	<b>58</b>	<b>325</b>	<b>967</b>	<b>748</b>	<b>1,046</b>	<b>4</b>	<b>43</b>	<b>1,093</b>	<b>711</b>
<b><u>EXPENDITURE ON:</u></b>										
<b><u>Raising funds</u></b>										
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
<b><u>Charitable activities</u></b>										
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
<b>Totals</b>	<b>1,648</b>	<b>447</b>	<b>13</b>	<b>2,108</b>	<b>1,760</b>	<b>1,042</b>	<b>4</b>	<b>-</b>	<b>1,047</b>	<b>667</b>
Realised gains/ (losses) on investments	154	-	11	165	(158)	281	-	-	281	(151)
<b>Amounts carried forward</b>	<b>(910)</b>	<b>(389)</b>	<b>323</b>	<b>(976)</b>	<b>(1,170)</b>	<b>285</b>	<b>(1)</b>	<b>43</b>	<b>328</b>	<b>(106)</b>

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

**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
<b>Amounts brought forward</b>	<b>(910)</b>	<b>(389)</b>	<b>323</b>	<b>(976)</b>	<b>(1,170)</b>	<b>285</b>	<b>(1)</b>	<b>43</b>	<b>328</b>	<b>(106)</b>
<b>TRANSFERS BETWEEN FUNDS</b>										
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)
<b>Net income/ (expenditure) for the year</b>	<b>(212)</b>	<b>(393)</b>	<b>448</b>	<b>(157)</b>	<b>(388)</b>	<b>346</b>	<b>(1)</b>	<b>2</b>	<b>348</b>	<b>(131)</b>
Unrealised gains/ (losses) on investments.	781		48	829	(795)	1,227	(1)	-	1,226	(1,101)
Revaluations on Investment Properties	-	-	-	-	30	-	-	-	-	-
<b>Net movement of funds</b>	<b>569</b>	<b>(393)</b>	<b>496</b>	<b>672</b>	<b>(1,153)</b>	<b>1,573</b>	<b>(2)</b>	<b>2</b>	<b>1,574</b>	<b>(1,232)</b>

	<b>2024</b> <b>£000s</b>	<b>2023</b> <b>£000s</b>
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 chaplaincies 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.

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

**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.

	<b><u>Payments</u></b> <b><u>2024</u></b> <b><u>£'000</u></b>	<b><u>Car Loan</u></b> <b><u>2024</u></b> <b><u>£'000</u></b>
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**

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

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

Parishes	101	112
Curia	26	25
	<b>127</b>	<b>137</b>

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.

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

**6. Tangible Fixed Assets**

**Parishes**

	<b><u>Freehold Land &amp; Buildings at</u></b>	<b><u>Contents</u></b>	<b><u>Total 2024</u></b>
	<b><u>Cost</u></b>	<b><u>£'000</u></b>	<b><u>£'000</u></b>
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	<u>39,493</u>	<u>102</u>	<u>39,595</u>
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	<u>15,463</u>	<u>29</u>	<u>15,492</u>
Net Book Value at 31st March 2024	<u>24,030</u>	<u>73</u>	<u>24,103</u>
Net Book Value at 31st March 2023	<u>24,456</u>	<u>75</u>	<u>24,531</u>

**Curia**

	<b><u>Freehold Land &amp; Buildings at</u></b>	<b><u>Long Leasehold</u></b>	<b><u>Other Fixed Assets</u></b>	<b><u>Total 2024</u></b>
	<b><u>Cost</u></b>	<b><u>£'000</u></b>	<b><u>£'000</u></b>	<b><u>£'000</u></b>
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	<u>3,911</u>	<u>983</u>	<u>45</u>	<u>4,939</u>
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	<u>680</u>	<u>96</u>	<u>41</u>	<u>817</u>
Net Book Value at 31st March 2024	<u>3,231</u>	<u>887</u>	<u>4</u>	<u>4,122</u>
Net Book Value at 31st March 2023	<u>3,019</u>	<u>637</u>	<u>10</u>	<u>3,666</u>

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

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

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

	<b><u>Total</u></b>	<b><u>Total</u></b>
	<b><u>2024</u></b>	<b><u>2023</u></b>
	<b><u>£'000</u></b>	<b><u>£'000</u></b>
<b>8. Long Term Assets</b>		
<b>Curia</b>		
Inter-Diocesan Fuel Management Ltd (see note 15)	19	17
Loans	568	578
	<b><u>588</u></b>	<b><u>595</u></b>

**9. Debtors and prepayments due within 1 year**

<b>Parishes</b>		
Gift Aid	338	338
Prepayments	117	128
	<b><u>455</u></b>	<b><u>466</u></b>

<b>Curia</b>		
Loans	80	96
Sundry debtors and prepayments	207	52
	<b><u>287</u></b>	<b><u>148</u></b>

**10. Cash at bank and in hand**

Analysed by fund:

<b>Parishes</b>		
Restricted	16,745	15,635
	<b><u>16,745</u></b>	<b><u>15,635</u></b>

<b>Curia</b>		
Unrestricted (including Designated)	(9,788)	(8,857)
Restricted, Endowment, Separate Charity	1,376	1,387
	<b><u>(8,412)</u></b>	<b><u>(7,470)</u></b>

Analysed by type:

<b>Parishes</b>		
Funds in Investments or Money market deposits	14,005	13,243
Cash at bank and in hand	2,740	2,393
	<b><u>16,745</u></b>	<b><u>15,635</u></b>

<b>Curia</b>		
Funds in Investments or Money market deposits	367	658
Bank overdraft	(8,779)	(8,128)
	<b><u>(8,412)</u></b>	<b><u>(7,470)</u></b>

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.

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

	<b><u>Total</u></b> <b><u>2024</u></b>	<b><u>Total</u></b> <b><u>2023</u></b>
	<b><u>£'000</u></b>	<b><u>£'000</u></b>

**11. Creditors due within 1 year**

**Parishes**

Creditors and accruals	454	405
	<b><u>454</u></b>	<b><u>405</u></b>

**Curia**

Creditors and accruals	167	121
	<b><u>167</u></b>	<b><u>121</u></b>

**12. Long Term Liabilities - Creditors due after 1 year**

**Curia**

Other long term liabilities	13	8
Amounts deposited with Curia	7	4
	<b><u>20</u></b>	<b><u>12</u></b>

**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	<b><u>46,257</u></b>	<b><u>45,550</u></b>

**Curia**

	<b><u>Unrestricted</u></b> <b><u>including</u></b> <b><u>Designated</u></b> <b><u>£'000</u></b>	<b><u>Restricted</u></b> <b><u>Endowment</u></b> <b><u>Sep Charity</u></b> <b><u>£'000</u></b>	<b><u>2024</u></b> <b><u>£'000</u></b>	<b><u>2023</u></b> <b><u>£'000</u></b>
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	<b><u>7,620</u></b>	<b><u>18,833</u></b>	<b><u>26,453</u></b>	<b><u>24,207</u></b>
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
	<b><u>7,620</u></b>	<b><u>18,833</u></b>	<b><u>26,453</u></b>	<b><u>24,207</u></b>

**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
<b>Designated Funds</b>						
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
<b>Total</b>	<b>1,230</b>	<b>325</b>	<b>(13)</b>	<b>125</b>	<b>59</b>	<b>1,726</b>
<b>Restricted Funds</b>						
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
<b>Total</b>	<b>17,130</b>	<b>1,046</b>	<b>(1,098)</b>	<b>117</b>	<b>1,509</b>	<b>18,704</b>
<b>Permanent Endowment</b>						
Foundation Masses	127	4	(5)	-	(1)	125
<b>Separate Charities</b>						
Sick and Retired Priests Fund	-	43	(42)	1	-	2
Nottm. Cathedral Music Fund	1	-	-	-	-	1
<b>Total</b>	<b>1</b>	<b>43</b>	<b>(42)</b>	<b>1</b>	<b>-</b>	<b>4</b>
<b>Total</b>	<b>18,489</b>	<b>1,418</b>	<b>(1,158)</b>	<b>243</b>	<b>1,567</b>	<b>20,558</b>

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



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

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

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

**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. 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.

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

**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.