



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 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:

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,

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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. Chpchase (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

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*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 Pocklington's 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

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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 29 January 2026

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 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.

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 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.

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. 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
		£'000	£'000	£'000	£'000	£'000	(As restated) £'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

	<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 2025</u>	<u>Total 2024</u>
		<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>(As restated) £'000</u>
Fixed assets						
Tangible Assets	6	24,440	3,818	1,608	29,865	29,292
Investments	7	5,330	12,758	15,227	33,315	34,375
Total fixed assets		29,770	16,576	16,835	63,180	63,667
Long term assets	8		872	2	874	588
Current assets						
Debtors and prepayments	9	1,546	138		1,684	742
Cash at bank and in hand	10	18,244	(11,205)	1,544	8,582	8,053
Total current assets		19,790	(11,067)	1,544	10,266	8,795
Liabilities						
Creditors due within 1 year	11	(755)	(106)	(14)	(874)	(620)
Net current assets/ (liabilities)		19,035	(11,173)	1,530	9,392	8,175
Total assets less current liabilities		48,805	6,275	18,367	73,446	72,430
Creditors due after one year	12		(24)		(24)	(20)
Intra diocesan balance						
Net assets		48,805	6,250	18,367	73,422	72,410
The Funds of the Charity	138.14					
Separate charity				1	1	4
Endowment Funds				122	122	125
Restricted Funds		48,805		18,243	67,048	64,683
Designated Funds			1,556		1,556	1,726
General Unrestricted Funds			4,694		4,694	5,872
Total Charity Funds		48,805	6,250	18,367	73,422	72,410

P. McKinney

 Company Registration Number - 7151646 29 January 2026

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 2025

	<u>2025</u>	<u>2024</u>
	<u>£'000</u>	<u>(As restated)</u>
		<u>£'000</u>
Cash flows from operating activities:		
<i>Net cash provided by/ (used in) operating activities</i>	<u>(788)</u>	<u>(1,244)</u>
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)
<i>Net cash flow investing activities</i>	<u>1,316</u>	<u>1,214</u>
<i>Change in cash and cash equivalents in the reporting period</i>	528	(30)
Cash and cash equivalents at the beginning of the reporting period	8,053	8,084
<i>Cash and cash equivalents at the end of the reporting period</i>	<u>8,582</u>	<u>8,053</u>

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

	<u>2025</u>	<u>2024</u>
	<u>£'000</u>	<u>(As restated)</u>
	<u>£'000</u>	<u>£'000</u>
Reconciliation of net income/ (expenditure) to net cash flow from operating activities		
<i>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</i>	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	<u>(788)</u>	<u>(1,244)</u>
 Analysis of cash and cash equivalents		
Cash at bank and in hand	8,582	8,053
Total cash and cash equivalents	<u>8,582</u>	<u>8,053</u>

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

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 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.

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

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 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.

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

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.

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

	Total 2025 £'000	Total 2024 (As restated) £'000
<u>2. Parishes</u>		
<u>INCOME AND ENDOWMENTS FROM:</u>		
<u>Donations and legacies</u>		
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
<u>Income from charitable activities</u>		
Repository Income	235	203
Chaplaincy	10	16
Totals	244	219
<u>Income from other activities</u>		
Fundraising	409	424
<u>Investments</u>		
Rents receivable	1,009	895
	1,009	895
<u>Other income</u>		
Insurance claims	19	59
Profit on disposal of property	283	486
	302	545
<u>Total income and endowments</u>	11,651	9,066
<u>EXPENDITURE ON:</u>		
<u>Expenditure on raising funds</u>		
Fundraising costs	87	89
	87	89
<u>Expenditure on charitable activities</u>		
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
<u>Total expenditure</u>	7,922	7,803
Realised surplus on investments	21	14
<u>Net income/ (expenditure)</u>	3,749	1,278

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

<u>2. Parishes (continued)</u>	<u>Total</u> <u>2025</u> <u>£'000</u>	<u>Total</u> <u>2024</u> <u>(As restated)</u> <u>£'000</u>
<u>Net income/ (expenditure)</u>		
Brought forward from previous page	<u>3,749</u>	<u>1,278</u>
 <u>TRANSFERS BETWEEN FUNDS</u>		
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	<u>(835)</u>	<u>(839)</u>
 Unrealised gains/ (losses) on investments	<u>(35)</u>	<u>61</u>
Revaluation of investment property	<u>(53)</u>	<u>10</u>
 <u>Net movement in funds</u>	<u>2,826</u>	<u>510</u>

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

UNRESTRICTED

	General £'000	Mission £'000	Designated £'000	Total 2025 £'000	Total 2024 £'000 (As restated)
INCOME AND ENDOWMENTS FROM:					
Donations and legacies					
Donations	2	9	278	289	153
Gift Aid			56	56	
Collections	3	3			
Legacies	3			3	150
Totals	5	12	334	351	303

Charitable activities					
Miscellaneous income	32	12	1	45	125
Income from courses		29	8	37	43
Totals	32	41	10	83	168

Investments					
Rents receivable	95			95	64
Dividends and interest	445	35	19	499	425
Money Market interest	22			22	7
Totals	562	35	19	616	496

Other income					
Profit on sale of property	2			2	-
Totals	600	88	363	1,051	967

EXPENDITURE ON:

Raising funds					
Investment property costs	17			17	8
Investment management costs	58		3	61	56
MEF Fundraising expenses	536		1	536	207
Totals	611		4	615	272

Charitable activities					
Costs of courses		34	4	38	34
Office and travel costs	260	36	2	298	259
Grants made	26	202	(4)	224	244
Staff costs	922	210		1,133	880
Clergy costs	69			69	68
Professional fees	191		(1)	191	114
Clergy Training fees	3			3	1
Safeguarding					
Catholic Trust of England and Wales	149	(31)		118	106
Property maintenance	58			58	9
Depreciation and amortisation	94			94	99
Miscellaneous	42	10	2	54	43
Totals	1,813	461	3	2,277	1,858

Totals	2,424	461	7	2,892	2,130
Realised gains/ (losses) on investments	260		16	276	165
Amounts carried forward	(1,564)	(374)	372	(1,565)	(998)

RESTRICTED, ENDOWMENT AND SEPARATE CHARITY

	Restricted £'000	Endowment £'000	Separate Charities £'000	Total 2025 £'000	Total 2024 £'000
	10		31	40	69
			6	6	9
	57			57	58
	41			41	235
	108		36	145	371

	139			139	231
	139			139	239

	43			43	23
	480	4		484	460
	523	4		527	483

	770	4	36	811	1,093

	7			7	5
	84			84	77
	91			92	82

	144			144	90
	26			26	142
	55			55	3
	446	4		450	336
	202			202	255
	106			106	68
	9			9	27
	34			34	27
	5			5	18
	1,026	4		1,030	965

	1,117	4		1,122	1,047
	416			416	281
	69	-	36	105	328

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

3. Curia (continued)

UNRESTRICTED, ENDOWMENT AND SEPARATE CHARITY											
	UNRESTRICTED			RESTRICTED, ENDOWMENT AND SEPARATE CHARITY							
	General £'000	Mission £'000	Designated £'000	Total 2025 £'000	Total 2024 £'000		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)	(1)
Fundraising paid to Parishes			(83)	(83)	-						
Intra Curia Transfers	391	2	(538)	(145)	(12)		145		(39)	145	12
Sick and Retired Priests Fund				-	-		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

Audit fees for the Diocese

	2025 £000s	2024 £000s
	36	33

The following grants, transfers and other payments have been made and are included above:

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

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

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.

	<u>Payments</u>	<u>Car Loan</u>
	<u>2025</u>	<u>2025</u>
	<u>£'000</u>	<u>£'000</u>
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

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

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

Parishes	103	101
Curia	32	26
	<u>135</u>	<u>127</u>

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.

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

6. Tangible Fixed Assets
Parishes

	<u>Freehold</u> <u>Land &</u> <u>Buildings at</u> <u>Cost</u> <u>£'000</u>	<u>Contents</u> <u>£'000</u>	<u>Total 2025</u> <u>£'000</u>
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

	<u>Freehold</u> <u>Land &</u> <u>Buildings at</u> <u>Cost</u> <u>£'000</u>	<u>Long</u> <u>Leasehold</u> <u>£'000</u>	<u>Other Fixed</u> <u>Assets</u> <u>£'000</u>	<u>Total 2025</u> <u>£'000</u>
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

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

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
<u>Curia Total Investments analysed by Fund:</u>		
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

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

	<u>Total</u> <u>2025</u>	<u>Total</u> <u>2024</u>
	<u>£'000</u>	<u>£'000</u> (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.

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

	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.

<u>Curia</u>	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

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

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.

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

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.