PLYMOUTH DIOCESAN TRUST

England & Wales · Charity number 213227

Details

Other names	PLYMOUTH DIOCESE, PLYMOUTH ROMAN CATHOLIC DIOCESAN TRUSTEES REGISTERED, PRCDTR
Status	Registered
Legal form	Trust
Registered	1964-08-19
Register	View on the Charity Commission register

Contact

Address	Diocese Of Plymouth St. Boniface House Ashburton Newton Abbot Devon TQ13 7JL
Phone	01364645371
Email	info@prcdtr.org.uk
Website	http://www.plymouth-diocese.org.uk/

Activities

Objects: TO ADVANCE AND MAINTAIN THE ROMAN CATHOLIC RELIGION IN THE ROMAN CATHOLIC DIOCESE OF PLYMOUTH.

Activities: The advancement or maintenance of the Roman Catholic religion in the Diocese. The provision of religious services. The education and training of priests. The provision and maintenance of churches, presbyteries and schools. The maintenance and support of priests, the poor and others.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups, The General Public/mankind

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Geography

- **Area of benefit:** ROMAN CATHOLIC DIOCESE OF PLYMOUTH
- Bournemouth
- Cornwall
- Devon
- Dorset
- Plymouth City
- Poole
- Torbay

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£7,555,000	£11,050,000	£84,125,000	128
2024-03-31	£6,296,000	£10,125,000	£87,808,000	128
2023-03-31	£7,050,000	£16,861,000	£90,559,000	143
2022-03-31	£7,748,000	£8,370,000	£102,699,000	146
2021-03-31	£5,844,000	£7,144,000	£98,407,000	138

Trustees

Name	Role	Appointed
PLYMOUTH ROMAN CATHOLIC DIOCESAN TRUSTEES REGISTERED		2001-09-27

Linked charities

- PLYMOUTH DIOCESAN CHILDREN'S WELFARE TRUST (213227-1)
- KATHLEEN MAUDE CLARK TRUST FUND (213227-2)
- CORNISH MISSIONS TRUST (213227-3)
- ST SCHOLASTICA'S ABBEY - TRUST DEED DATED 9/3/1923 (213227-4)
- ST SCHOLASTICA'S TRUST (213227-5)

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PLYMOUTH DIOCESAN TRUST

England & Wales - Charity number 213227

Accounts

Charity number: 213227

The Roman Catholic Diocese of Plymouth

Plymouth Diocesan Trust

Report of the Directors of the Corporate Trustee and Financial Statements

for the year ended 31 March 2025

We have appointed a sole corporate Trustee. Any reference within this document to Trustee or Trustees are to the directors of that sole corporate Trustee.

PLYMOUTH DIOCESAN TRUST

Charity Number: 213227

Report of the Directors of the Corporate Trustee and Financial Statements

for the year ended 31 March 2025

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Introduction by Rev. Canon Paul Cummins - Chair



On 21 October 2025, the Holy Father Pope Leo announced the appointment of Bishop Nicholas Hudson as the next Bishop of Plymouth. His installation on 29 November 2025 officially ended the three-and-a-half-year Sede Vacante period.

The extended Sede Vacante period has been one of growth and discovery and our experience echoed Christ's time in the wilderness, guided by the Spirit. Throughout the diocese, we learned the importance of supporting one another and developed a collective decision-making process enabling us to share authority and accept responsibility together.

Growth was evident in the number of Mass attendees, which at 11,293 as at late 2024, was almost at the pre-pandemic level. We have witnessed growth in the redevelopment of our churches, including the church in Tiverton where the seating capacity has been extended by almost 50%. Our new church in Gillingham, which we acquired from the Methodists will be opening in December 2025.

As we emerge from Sede Vacante, we will continue to build on the strengths and the lessons that we have learned over the past three years. We have truly occupied and nurtured our space – Tiverton and Gillingham are great examples of this. A major contributing factor of this nurturing is our practical application of the Church's vision of Co-responsibility, that is, the mission of Christ belongs to all baptised, not just a selected few. Through baptism, each of us receives unique gifts and a call to actively participate in building God's Kingdom. Our combined talents and dedication are vital to strengthening ministries and parishes and ensuring a vibrant future. Together, we are essential members of one Body, contributing to a shared mission.

We will continue to promote "walking together", engaging in dialogue and listening to one another and the Holy Spirit to discern God's will. This will entail communion, participation, and mission – seen as a way for the Church to be more inclusive, transparent, and responsive to the needs of the world.

We affirm that the foundation of our service, and indeed of our hope, is the inherent dignity of every human person — a dignity bestowed by God and therefore beyond the gift or withdrawal of any earthly authority. This recognition shapes every aspect of our charitable work and guides our commitment to justice, care, and accompaniment. Our endeavours, as recorded in this Report, stand as a testimony to the Church's mission to serve all in need, in accordance with the teachings of Christ and the principles of Catholic social teaching.

Moreover, the hope which sustains our efforts is ultimately directed toward the promise of eternal life in the glory of heaven. While our charitable work addresses immediate human need, it is undertaken in the light of the greater hope that shapes all Christian life. Through education, pastoral care, and social outreach, we seek to form communities that embody mercy, solidarity, and service — preparing hearts and minds not only for this life, but for the life to come.

This Report, therefore, is more than an account of activity or resources; it is a witness to faith in action, a record of our shared mission, and an invitation to all who read it to support and participate in the work of the Church for the common good.

May God bless you.

Canon Paul Cummins
Diocesan Administrator and Chair

PLYMOUTH DIOCESAN TRUST

Charity Number: 213227

Report of the Directors of the Corporate Trustee and Financial Statements

for the year ended 31 March 2025

INTRODUCTION

The Directors of the Corporate Trustee present their annual report and financial statements of Plymouth Diocesan Trust (the Charity) for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies on pages 31 to 37 of the attached accounts and comply with the Charity's Trust Deed, applicable laws, applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP (FRS 102)).

OBJECTS AND ACTIVITIES OF THE CHARITY FOR PUBLIC BENEFIT

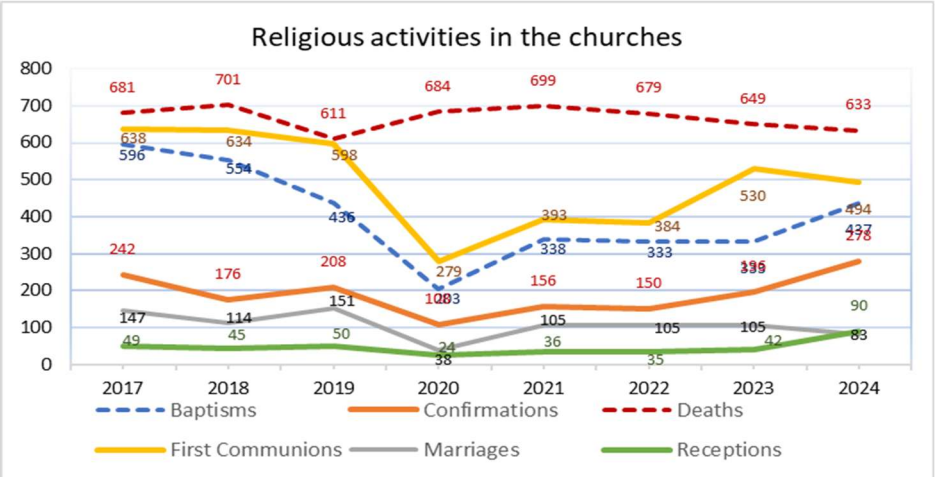
Plymouth Diocesan Trust is the charity of the Roman Catholic Diocese of Plymouth, and it has been established for religious and educational purposes. The Catholic Church was founded by Jesus Christ to bring his light into the world. Everyone who follows the Catholic faith is called to become more like Christ, shining as he did with loving obedience to God the Father and loving care for all persons. It is the teachings and actions of Jesus that shape Catholic practice, and therefore the activities of the Charity. These include worship of God and participation in the sacraments, all of which Catholics believe to be effective signs instituted by Christ himself; the education of children and all the faithful; and also the work of the Church to build, support, and sustain the wider community. The Charity fulfils its purpose by offering religious and pastoral services, educational programmes, and charitable support and assistance to all who live within its borders. The main vehicles for these ministries are parishes, chaplaincies, schools, and outreach agencies.

This report seeks to demonstrate that the aims of the Trust as set out in the Trust Deed dated 15 April 1931, as amended, fall within such descriptions of charitable purposes. It also seeks to demonstrate that in its work by advancing religion and education, it is providing public benefits that are clear and relate to the aims of the Trust. The aims of the Trust are set out in clause 2 of the Trust Deed. Each of such aims is considered below in the context of its connection with the religious and educational charitable purposes; it is clearly indicated in each case, how that objective meets the public benefit requirement.

Charitable Objective	*Public Benefit provided*
The provision of religious services of the Roman Catholic Church in such Churches and public Chapels in the Diocese.	Religion is advanced through providing places of worship and facilitating religious practice, particularly through the Mass in our 67 parishes. There is a public celebration of mass on virtually every day in every parish and at weekends the main Sunday celebration of mass will take place generally more than once in every parish. The activities include conducting religious ceremonies (such as baptisms, weddings and funerals), maintaining religious burial grounds, celebrating public Masses, and providing and maintaining devotional artefacts and other religious works of art in places of worship. There is also a benefit to the general public as these churches are open to people of all faiths and none, for personal spiritual contemplation. Parishes themselves are communities which contribute to the moral and spiritual wellbeing of those who attend, and from these centres educational, social and pastoral work is carried out as a practical expression of faith. Average weekly Mass attendance in the Diocese was 11,293 (10,833 in the previous year).

	2017	2018	2019	2020	2021	2022	2023	2024
Mass attendance	13,059	11,609	12,243	5,427	7,442	9,576	10,833	11,293

The trend of other activities over the last 8 years is as follows:



OBJECTIVES AND ACTIVITIES OF THE CHARITY FOR PUBLIC BENEFIT continued

Charitable Objective	*Public Benefit provided*
	No fees are payable in respect of any of the religious services provided in the Diocese and so access to the services is never restricted on the grounds of ability to pay. In addition, members of the Catholic community are encouraged, through their faith, to contribute towards a better society by becoming active volunteers for the Common Good through membership of numerous non-Church charities, societies and groups and through participation in the wider civil society, through voluntary work, membership of governing bodies, magistrates, membership of Independent Monitoring Boards of prisons and in politics and in other ways. Besides the work that is being accomplished in parishes, the central services of the Diocese also offers various support and at the same time started key programmes to help encourage and nurture parishioners' faith so that they can better serve the Common Good, including the support for Marriage and Family Life. **Marriage and Family Life -** Families figure prominently in the life of the Catholic Church, so that the Church can be a place where family life is nurtured and supported. During the year, 83 marriages (105 in the previous year) were celebrated in the parishes. A variety of assistance and support is offered, starting with marriage preparation for engaged couples, which can be provided by the Parish Priest, and / or by teams of lay volunteers. Post wedding, the Church continues to offer support programmes such as *Retrouvaille* and *Encounter*. When children enlarge a family, the Church continues to walk with families in its catechetical programmes. Parents who wish to have their children baptised in the Church are offered baptismal preparation sessions that aim to prepare them for the responsibility of raising Catholic children, and also to show them the ways in which the practice of the Catholic faith strengthens the family. 437 baptisms took place in the parishes during the year (333 in the previous year). The Catechism of the Catholic Church states that parents are the first educators of their children in the faith, and baptismal preparation is one of the ways the Church supports them in this role. There is also a growing trend towards family catechesis in the broader Church, and within the Diocese. Family catechesis is faith education given to different generations of the family together. Most commonly this is undertaken in connection with the sacramental preparation of a child. When a child begins preparation for his or her First Holy Communion, for example, the parents (or sometimes grandparents) are invited to shared or parallel sessions. This is in part in response to the lack of confidence expressed by many parents concerning their ability to transmit the substance of the Catholic faith to their children, but the enthusiasm with which families approach these courses speaks of the value they place on Catholic family life. 494 First Communions were held during the year (384 in the previous year).
Provision, maintenance and upkeep of Churches, Public Chapels and Presbyteries……	At 31 March 2025 there were approximately 100 churches or public chapels and over 70 presbyteries provided under this aim. The Diocese continue to invest £2.642m (£1.859m in the previous year) on refurbishments, maintenance and repairs to church buildings, presbyteries and halls. This level of investment reflects the importance that the Diocese attaches to maintaining its sacred places of celebrations. The public benefit provided is through the provision of safe and worthy places of assembly for the Catholic community and through upkeep and public access to such buildings, many of which are listed as being of special or historical architectural interest. The provision of places of worship encourages and facilitates the practice of the religion by existing followers and adherents as well as allowing all people to enter and benefit from personal, spiritual contemplation. The proper care of such buildings for current and future generations is safeguarded through the Diocese's formal approval procedures with the direction of the Diocesan Property Commission. The responsible care of the Diocesan Trust for its 23 listed buildings is also exercised through the Historic Churches Committee of the five dioceses in southern England, including Plymouth. Its specific approval must be obtained in the place of listed building consent under the ecclesiastical exemption. The Trust is represented on that Committee.

<table>
<tr><th>Charitable Objective</th><th>Public Benefit provided</th></tr>
<tr><td></td><td>The public benefit is also served through the emphasis given by the Trustees to their moral and legal obligations for the safety of all who have access to the buildings. As a result, systems have been put in place to ensure that regular building condition surveys are carried out, and the implementation of recommended work is now being monitored. The Trustees effect insurance cover in respect of its buildings so that public access should not be unduly restricted by lack of funds to repair or restore buildings harmed as a result of accidental or other damage.</td></tr>
<tr><td>The acquisition of sites…….and the erection, restoring, altering, enlarging, maintaining and repairing of any buildings for any of such [Roman Catholic] purposes.</td><td>This is a very major area of work funded through the Trust. The maintenance and development of churches so that they can be worthy places in which to worship according to changing needs, is seen as being fundamental to relate what is being offered by the Diocese and its parishes to the people they serve. The Church must be prepared to change to do this and be in places where people can be accompanied through their lives as they are actually lived. A considerable proportion of parish expenditure is on building enlargement, alteration or repair and renewal. Curial support is sometimes financial but also through the support and advice of the Liturgy Commission and the Diocesan Property Commission.

The public benefits not only result from an inclusive and diverse community having appropriate places in which to worship, but also more generally because the buildings are signs of continuity; from times past through to the present and looking forward to the future, they are conspicuous symbols of the structure in our lives that helps bind our society together.</td></tr>
<tr><td>The provision of colleges for the training of priests…...</td><td>No such colleges are located within the Diocese of Plymouth, but support is given to such colleges located elsewhere in the United Kingdom and abroad through payment of fees for the training of candidates for the priesthood. The Church’s teaching is that only males can be considered for such training but fees for training are paid by the Charity so that no candidate is prevented from pursuing his calling through lack of funds.</td></tr>
<tr><td>The provision of, or contribution towards the stipends and payments in the nature of a pension of priests’ teachers, organists, choristers and other officers and assistants of the Roman Catholic Church in the Diocese.</td><td><u>Priests in active ministry</u>
The main support of priests, organists, choristers and others is provided by the Trust through the parishes. During the year, the Diocese incurred the following expenditure in support of priests in active ministry:

<table>
<tr><th>Support payments to priests in active ministry</th><th>2025
£’000</th><th>2024
£’000</th></tr>
<tr><td>Allowances and stipend</td><td>262</td><td>210</td></tr>
<tr><td>Housekeeping</td><td>134</td><td>128</td></tr>
<tr><td>Travel</td><td>113</td><td>116</td></tr>
<tr><td>Miscellaneous</td><td>89</td><td>65</td></tr>
<tr><td>Total</td><td>598</td><td>519</td></tr>
</table>

<table>
<tr><th>Number of priests in active ministry</th><th>2025</th><th>2024</th></tr>
<tr><td><u>Diocesan priests</u></td><td></td><td></td></tr>
<tr><td>On active work in the Diocese</td><td>35</td><td>38</td></tr>
<tr><td><u>Other priests</u></td><td></td><td></td></tr>
<tr><td>From other dioceses, including overseas</td><td>15</td><td>15</td></tr>
<tr><td>From the Ordinariate</td><td>3</td><td>3</td></tr>
<tr><td>From Religious Orders</td><td>23</td><td>27</td></tr>
<tr><td>Total</td><td>76</td><td>83</td></tr>
</table>

Included within such support is the appropriate support of permanent deacons who are normally non-stipendiary ordained clerics. The public benefit provided by such support is achieved through the services provided by the people so supported. Such benefits are necessary and incidental and meet reasonable and modest personal needs. The Trust cannot fulfil its main aims without properly trained and supported clergy and others who are essential for the worthy celebration of religious services and the provision of pastoral care.</td></tr>
</table>

OBJECTIVES AND ACTIVITIES OF THE CHARITY FOR PUBLIC BENEFIT continued

<table>
<tr><th>Charitable Objective</th><th>Public Benefit provided</th></tr>
<tr><td></td><td>
<u>Priests who have resigned from active ministry</u>
The provision of stipends or payment to support the retired priests is generally through the support of the Plymouth Secular Clergy Fund (registered charity number: 213232). Each year collections are made, generally following church services throughout the Diocese. Provision is also being made to cover similar payments to the Bishop when he retires from office.

During the year, the Diocesan Trust incurred £50k of costs in its books in relation to priests who have resigned from ministry but who were not eligible to receive the benefits offered by the Plymouth Secular Clergy Fund. The published accounts of Plymouth Secular Clergy Fund (registered charity number: 213232) for the year ended 31 March 2025 shows the following:

<table>
<tr><th></th><th>2025</th><th>2024</th></tr>
<tr><td>Allowances paid to priests</td><td>£298,107</td><td>£317,766</td></tr>
<tr><td>Number of priests that received allowances</td><td>24</td><td>29</td></tr>
</table>
<u>Employment</u>
Employment practice is supported and monitored for all employees, both curial and parochial, through the services of the Human Resources section (and the direction of the HR Sub-Committee), who together with the curia administrative staff ensure that contributions and pensions are paid when appropriate and that correct statutory returns and payments are made. The Episcopal Vicars and the Chief Operating Officer work together so that the duties of the curial administrative staff employed in secretarial, finance, property and human resources are aligned to ensure public benefit is provided through proper governance, and proper stewardship of the Trust's resources.
</td></tr>
<tr><td>The provision, maintenance and upkeep of schools and colleges for the general education both religious and secular or religious or secular of children or young persons members of the Roman Catholic Church either with or without other children or young persons.</td><td>
The Roman Catholic schools in the Diocese provide the environment where children learn and develop across a wide spectrum of disciplines, some more obvious, such as the academic disciplines, sports, music, and practical subjects. In line with the national Catholic agenda, the Trustees are committed towards ensuring that Catholic schools should offer opportunity for students to collaborate with others for the common good of all, ultimately in life becoming confident, responsible citizens striving for the good of the society.

As at 31 March 2025, the following Catholic schools were in the Diocese:
• In Plymouth CAST*, 32 Catholic primary schools, 2 Catholic secondary schools and 1 pre-school
• Joint schools - 2 Joint Catholic and Church of England maintained secondary schools
• Independent schools - 1 Independent Catholic Schools
* The 32 RC primary schools, the 2 RC primary schools and the pre-school are contained in a single multi-academy trust, Plymouth CAST which was set up in August 2013, with the schools finally converted on 1 April 2014. Plymouth CAST is a separate legal entity, limited by guarantee and also an exempt charity under the Charities Act 2011.

The Diocese provides its support through the work of the Diocesan Education Services, which seek to support the governing bodies, head teachers and staff in maintaining and developing the Catholic ethos of the schools, and in managing and developing their sites and buildings. Also, the parishes support these schools through substantial involvement in the governing bodies and occasionally with finance. The public benefit is provided through the Church being a partner of the State in the provision of education within the state-maintained sector, and through the direct and indirect teaching of Catholic values to all who are involved with the school communities, including pupils, staff, parents and families. This work contributes directly to the spiritual and moral education of children. Not all pupils or staff at the schools are Catholic: approximately two-third of pupils are non-Catholic, for example. The schools are socially diverse and inclusive and often are placed in areas of social deprivation.
</td></tr>
</table>

Roman Catholic Schools in the Diocese

34 out of the 38 RC schools in the Diocese are contained in a single Multi Academy Trust, Plymouth CAST, which was set up in August 2013. Plymouth CAST is a separate legal entity, limited by guarantee, and also an exempt Charity under the Charities Act 2011. Plymouth Diocesan Trust is the legal owner of the land and buildings that are occupied by the Catholic schools in the Diocese (excepting that of the Independent Schools). These assets are occupied by the schools for educational purposes under a supplemental agreement between the Diocese, the Secretary of State and each school. The nature of such occupation means that the Trustees do not have the power to dispose of the land and buildings until a school ceases occupation, which in turn requires the approval of the Secretary of State. Consequently, the land and buildings are deemed to have nil value and are therefore not included in these accounts. The non-property assets, liabilities and transactions of the schools are not included in the accounts as they are neither owned nor controlled by the Trustees.

The Bishop, Vicar General, Episcopal Vicar for Schools and the Judicial Vicar are the Members of the Multi Academy Trust, but they do not partake in its day-to-day running, nor do they control how resources are expended or allocated. Nonetheless, the Bishop appoints a majority of the Directors and, by so doing, can exercise significant influence on strategic direction of the Multi Academy Trust. Legal advice obtained by the Trustees of Plymouth Diocesan Trust during 2015 confirmed that there was no requirement to treat Plymouth CAST as a subsidiary for the purposes of consolidation in the Charity's accounts. The Trustees are of the view that this position remains valid.

Diocesan Education Services (DES)

The work of the DES has depth and breadth across the three key areas of Catholic Life, Religious Education (as an academic subject) and Collective Worship (Prayer and Liturgy). The promulgation of the Directives has yet to be completed, albeit this will be a core priority for the Bishop once appointed.

Overall, there are 9,075 pupils educated within our schools, most within Plymouth CAST Multi Academy Trust. In effect, in terms of pupil numbers, our diocese is the smallest out the 22 dioceses in England and Wales, but we have the third largest concentration of pupils eligible for Free School Meals (24%). Also, we have the highest number of children with SEN and no statement (16%) and SEN with a statement or EHC Plan (3.4%). This is a great reflection on our shared common mission to welcome the most disadvantaged and vulnerable pupils into our school communities.

Catholic Schools Inspectorate

This year there were six Catholic Schools Inspectorate CSI inspections across the diocese - five primary schools and one secondary school. Where schools also had an Ofsted inspection this year the outcomes of both inspections were comparable. All reports bar one were good with outstanding elements, and the one judged RI overall was judged in line with their Ofsted inspection. The main findings from this year's inspections are as follows:

- Outcomes for Catholic Life and Mission and Collective Worship remain good or outstanding overall.
- Leadership of Religious Education has moved to good with fewer schools receiving a RI judgement for outcomes and provision.

It is envisaged that our diocesan trained CSI inspectors will start shadowing inspections in other dioceses during this academic year in preparation to becoming team and eventually lead inspectors. For all dioceses, at least 10% of all inspections must be Quality Assured. One of our primary school inspections was quality assured this term, and the report found all areas of the inspection to be outstanding. This is reassuring for us. The post inspection evaluations written by inspectors who have inspected in our diocese this year have also been positive.

The schools who were due to be formally inspected via the Catholic Schools' Inspection Framework, in this academic year, were automatically offered a pre-inspection monitoring visit which most schools accepted. Additionally, some schools specifically requested a visit to offer IAG (information, advice and guidance) because of a specific issue or challenge they felt they were encountering with one of the three key foci areas.

The Religious Education Directory (RED) will replace the current Religious Education Curriculum Directory in secondary schools in September 2025 and in primary schools in September 2026. From September, Catholic secondary schools are required to adhere to the expectations of the RED in years 7, 8, and 9. Secondary RE Leads have been offered 1-1 support to guide and refine their implementation. Secondaries have access to published resources from Hodder and Oxford University Press for the KS3 RED curriculum. These resources are endorsed by the Catholic Education Service.

Foundation Governors

The search for foundation governors with a particular expertise to support Local Governing Boards continues during this year. Some vacancies have been filled but there is still work to be done to reach out further to retain and attract more foundation governors onto the Local Governing Boards.

Continuous Professional Development and Formation (CPDF)

CPDF refers to training and support programmes provided to staff at Catholic schools and colleges to enhance teaching quality, leadership, and to embed the Catholic ethos and values within the school community. We have been pleased with a high turnout to CPDF offered this year and the positive comments that have come from attendees. Most of the courses and sessions this year have been offered online and this has allowed our highest attendance numbers to date from staff, with regular attendees from Penzance to Bournemouth and every other diverse geographical location. Governor attendance for Governor briefings has also increased again this year with multiple members attending from some schools. We are keen that we reach the governing boards from more schools through this channel and will be working hard to increase our presence and governor awareness in 2025/26.

The full range of courses offered, like Catholicism, is a broad Church with various refresher courses on items such as Relationship and Sex Education, through to our new Theology course which took place over six sessions of 180 minutes each. The breadth of theology covered was designed to complement the new RED, increasing the depth of delegate's knowledge in the module areas so that they could happily allow children to question more fully and take their learning in directions (within the faith), that would facilitate their own spiritual and academic journeys.

Pastoral and general charitable objectives

The Catholic Church has a large body of doctrine, its social teaching, which presents a rounded understanding of the human person and of the importance of solidarity. One focus of the doctrine is the Common Good, which refers to what belongs to everyone by virtue of their common humanity. The simple definition of the Common Good is 'the sum total of social conditions which allows people, either as groups or individuals, to reach their fulfilment more fully and more easily'.

Some of the key activities and achievements in the areas of religious and pastoral services through parishes and the provision of education through the Catholic schools in the Diocese are as follows:

Evangelisation

The Diocese's New Evangelisation programme has continued to focus on God's call to *"Go make Disciples",* which is the call for each Christian to be missionary in outreach. It is also an invitation to share in the goodness, the truthfulness, the joy and the beauty that comes with an encounter with Jesus Christ. Our aim remains to provide opportunities for others to see or experience the beauty of this encounter. In providing these opportunities, we include all aspects of Catholic spiritual life i.e. our liturgy, our sacred music, the ambience of our churches, our Eucharistic Adoration, the sacraments. All these are vital in discovering this way of beauty.

Ecclesiastical Education

There were 5 students preparing for priestly ordination and 5 preparing for the Permanent Diaconate. Training for priestly ordination at seminary lasts for between four and seven years, and to raise money to help fund the cost of the increased number of students in recent years, (around £30k per annum, each), the Diocese launched an appeal in 2011 in commemoration of the jubilee of Bishop Emeritus Christopher Budd. The appeal is ongoing, and during the year it raised £55,771 (2024:£64,268).

The Implementation of Catholic Social Teaching through *Caritas Diocese of Plymouth*

Over the past year, Caritas Plymouth has worked with and supported parishes, charities, schools, groups and individuals in strengthening the Church's social outreach to those in need in the variety of ways reflected in this document. These practical initiatives, and our focus on education, aim to reflect the dignity of the person and the solidarity that lies at the heart of Catholic Social Teaching. We also give thanks for the growing partnerships across the Diocese and beyond. Together, we are living out our faith with action and compassion.

The work of Caritas Plymouth is rooted in Catholic Social Teaching (CST), based in Scripture, formed by the wisdom of Church leaders, and influenced by grassroots movements. It guides us in our Mission of Charity.

Supporting Children and Families

- We have created a network of catholic charities and groups which support children and families.
- We work together on issues such as child poverty and pro-life advocacy and engagement.

- We work closely with the Diocesan Schools Commission. In May 2024, schools and parishioners came together to work on a 'Mossy Carpet' project - a mass participation artwork helping us to consider how small actions can make a huge change to climate change, and how our Christian faith calls us to be part of the restoration of nature. 126 pupils and adults from 6 schools in Plymouth took part in the workshops creating the art displays for the prayer walk.
- We support intergenerational linking and continue to promote the project with schools and parishes to encourage connections between young people and care home residents and joint activities and projects.

Supporting Refugees and Migrants

- A parish in Exeter welcomed a refugee family in April 2024 and will provide support with resettlement and integration over a two-year period. Blandford Parish support for a family came to a successful conclusion thanks to the amazing work of the parish volunteers.
- 140 people attended events to raise awareness of refugee and migrant issues.
- Modern Slavery is a key theme of the Jubilee Year. We celebrate the Feast of St Bakhita each year and organised two events on modern slavery this year, involving statutory partners and the wider voluntary sector. We have delivered an awareness raising campaign across the diocese including sending posters for all parishes to display.
- Our Support for those experiencing poverty, destitution or social isolation:
    - All our events promote the dignity and value of human life and the important contribution that older people can make through, sharing their skills and experiences.
    - We support SVP conferences and delivered a joint event in October 2024 promoting their work in parishes
    - We have supported new parish groups to start in Teignmouth and Launceston with the aim of offering inclusive activities for older people.
    - We have provided training and information about dementia-friendly churches

Advocacy and Engagement

Through our education, formation and development we seek to encourage and integrate Catholic Social Teaching and initiatives across Catholic Charities, schools and parishes. We have provided a range of resources to parishes to enable engagement with the six Jubilee Social Action themes: Care for Creation, Debt, Forgiveness, Rest and Worship, Modern Slavery, Food Poverty. 700 people have attended our training, presentations and events since April 2024. We actively promote how Catholic Social Teaching calls us to act, supporting our prison chaplains, encouraging people to reflect on the issues facing migrants and refugees, the cost of living and how we are called to react to the signs of the times. We have shared advice and guidance with parishes about how best to support those who are homeless. We have encouraged parish support for food banks and for organisations supporting those who are homeless such as St Petrocs, Cornwall. We have provided guidance and hosted a meeting on Warm Spaces and how parishes can get involved in reaching out to those affected by the Cost-of-Living crisis.

We presented ten Caritas in Action and Laudato Si Awards this year to schools and parishioners. We regularly attend Deanery meetings and offer clergy presentations on aspects of our work and Catholic Social Teaching.

Care for our Common Home

180 children came to join us at Plymouth Cathedral during Laudato Si' week, viewed their work and received our special prayer card designed by a pupil at Holy Cross school. For Season of Creation, Caritas sent resources to all parishes in August. Over half of our parishes shared information about Season of Creation and around a third of parishes celebrated a Mass or held a celebration. Many parishes integrated care for creation with care for the poor and organised food bank collections. Feedback from one foodbank was how important the harvest collections are for topping up their food stocks.

Youth Ministry in the Diocese of Plymouth

Youth Ministry continues to encourage a sense of fraternity amongst the youth across the Diocese. Along with offering a sense of belonging, we aim to provide opportunities for people to grow in their faith. Through our various events, we have accompanied our young people through the transition of their childhood faith to take ownership of their spiritual journey.

This financial year Youth Ministry has seen a healthy increase in young people wanting to explore their faith and develop their understanding. A high percentage of those who have engaged in the activities have been practicing Catholics from our parishes, with a growing group of young people who are new to the Catholic Faith. Our youth are hungry for spiritual nourishment and keen to engage in events making the rate of growth too big for the current team to support. It's too hard to reach all areas of the Diocese and

offer continuity for those who engage in what is offered.

The portfolio of events offered include day events, residentials, retreats and pilgrimages. All events are underpinned by an extract of scripture, which is explored during the event. Events follow a cyclical journey of come and see, explore, commit and lastly reaching out to others known as the 'become a disciple' phase. Events in the financial year 2024/25 included an outdoor pursuit residential, a wet obstacle course, the Youth Rally, Accompaniment training for adult helpers, a teens residential and Flame.

At least 60% of young people attend more than one event, often seeking friends they have made. The main feedback is around appreciating meeting fellow Catholics from across the Diocese. Although the young people do not talk about their spiritual growth their discussions are stimulating as they explore and deepen their understanding.

Youth Ministry is seeing an increase in young people living with mental health issues and neurodiversity. This often makes the events resource intensive and can at time require specialist support. Parents are often reluctant to declare their child's needs for fear they would not be allowed to join us at the event. This probably reflects the experiences they have with schools and other organisations. But the severity of some needs is putting strain on volunteers and is currently under review.

There is a growing number of volunteers that support Youth Ministry. A core of around 15 now take on leadership type roles to organise and run events. Leaving around 50 that support events either at parish level or take on active roles at events.

With families taking a more relational approach to where they worship, there is a greater need for structures like Youth Ministry where young people can experience fraternity with others of similar ages. A sense of fraternity at parish and diocesan level is important but also a recognition that they belong to a larger family, making national and global events important. The future of Youth Ministry hopes to grow, reaching out to more young people connected to the diocese, supporting them to grow in faith, recognising Gods love, seeking Him to accompany them through life.

Volunteers

Volunteering is at the very heart of Catholic social teaching: it is a form of the universal Christian vocation, or calling, to use our gifts for the benefit of others, be they in our local community or in the wider world. The Diocesan Trust is dependent on volunteers who serve mainly in the parishes, in various committees and positions, including parish finance committees, parish building committees, treasurers and flower arrangers. In Church law, each parish is required to maintain a Pastoral Council, which consists of the parish priests and willing members of the parish. Accordingly, parish priests are assisted in their pastoral duties by volunteers in activities such as visiting the sick, the elderly and others in need. It is estimated that each of the 67 parishes in the Diocese benefit from up to 120 hours of volunteering a month, which at the national living wage of £12.21 / hour equate to £1,072,526 per annum.

ACHIEVEMENTS AND PERFORMANCE

Financial summary

The Statement of Financial Activities is detailed on pages 26 to 27. The following is a summary:

	Curia			Parochial			Total		
	2025 £'000	2024 £'000	Change £'000	2025 £'000	2024 £'000	Change £'000	2025 £'000	2024 £'000	Change £'000
Income									
Donations and legacies (Note 2)									
Donations	142	74	**68**	3,943	3,452	**491**	4,085	3,526	**559**
Legacies	2	40	**(38)**	574	201	**373**	576	241	**335**
Grants	149	8	**141**	417	149	**268**	566	157	**409**
	293	122	**171**	4,934	3,802	**1,132**	5,227	3.924	**1,303**
Charitable activities (Note 3)									
Fundraising	-	-	**-**	123	181	**(58)**	123	181	**(58)**
Rental income	35	66	**(31)**	651	698	**(47)**	686	764	**(78)**
Other charitable activities	81	59	**22**	136	114	**22**	217	173	**44**
	116	125	**(9)**	910	993	**(83)**	1,026	1,118	**(92)**
Turnover of trading subsidiary	133	210	**(77)**	-	-	**-**	133	210	**(77)**
Investment income	628	521	**107**	387	475	**(88)**	1,015	996	**19**
Other	86	16	**70**	68	32	**36**	154	48	**106**
	847	747	**100**	455	507	**(52)**	1,302	1,254	**48**
Total income	**1,256**	**994**	**262**	**6,299**	**5,302**	**997**	**7,555**	**6,296**	**1,259**

	2025 £'000	2024 £'000	Change £'000	2025 £'000	2024 £'000	Change £'000	2025 £'000	2024 £'000	Change £'000
Expenditure									
Fundraising costs	402	228	**174**	198	143	**55**	600	371	229
Cost of sales of trading Subsidiary	200	212	**(12)**	-	-	**-**	200	212	**(12)**
Provision for Worship & Liturgy	958	641	**317**	5,538	5,664	**(126)**	6,496	6,305	**191**
Ministry support	523	412	**111**	1,174	1,058	**116**	1,697	1,470	**227**
Pastoral and community	917	782	**135**	95	130	**(35)**	1,012	912	**100**
Evangelisation and youth	200	181	**19**	-	-	**-**	200	181	**19**
Caritas	354	227	**127**	-	-	**-**	354	227	**127**
Faith & vocational discernment	135	216	**(81)**	-	-	**-**	135	216	**(81)**
Diocesan Education	336	230	**106**	20	1	**19**	356	231	**125**
Total expenditure	**4,025**	**3,129**	**896**	**7,025**	**6,996**	**29**	**11,050**	**10,125**	**925**
Net income (expenditure) before gains & transfers	**(2,769)**	**(2,135)**	**(634)**	**(726)**	**(1,694)**	**968**	**(3,495)**	**(3,829)**	**334**
(Losses)/Gains and transfers	(116)	411	**(527)**	**(72)**	667	**(739)**	(188)	1,078	**(1,266)**
Net (expenditure)/income	**(2,885)**	**(1,724)**	**(1,161)**	**(798)**	**(1,027)**	**229**	**(3,683)**	**(2,751)**	**(932)**

In the year ended 31 March 2025, the Diocese operated at a deficit of £3,495k (before investment gains), compared to a deficit of £3,829k in the previous year.

Income increased by £1,259k, largely due to the increase in parish donations and legacies received of £864k, and an increase in grants of £409k. Expenditure has increased by £925k, the majority of which relates the increase in Provision of worship and ministry support of £418k. After considering the fluctuations in income and expenditure, the Trust ended with a deficit of £3,495k, with £188k losses on investments, resulting in net deficit of £3,683k, compared to a deficit of £2,751k in the previous year. Losses and transfers consist mainly of investment valuations, along with the gains and losses on the valuation of various properties.

The Balance Sheet for the Group is detailed on pages 28 to 29. The following is a summary:

	Curia			Parochial			Total		
	2025 £'000	2024 £'000	Change £'000	2025 £'000	2024 £'000	Change £'000	2025 £'000	2024 £'000	Change £'000
Tangible fixed assets	4,573	4,771	(198)	31,906	30,036	1,870	36,479	34,807	1,672
Properties awaiting sale	400	1,206	(806)	-	-	-	400	1,206	(806)
Investments	21,823	25,259	(3,436)	19,334	21,009	(1,675)	41,157	46,268	(5,111)
Total fixed assets	**26,796**	**31,236**	**(4,440)**	**51,240**	**51,045**	**195**	**78,036**	**82,281**	**(4,245)**
Debtors	1,042	1,952	(910)	1,289	(419)	1,708	2,331	1,533	798
Cash at bank	5,391	5,413	(22)	6,335	6,522	(187)	11,726	11,935	(209)
	6,433	7,365	(932)	7,624	6,103	1,521	14,057	13,468	589
Creditors (inc. long term)	2,963	476	2,487	(4,431)	(1,917)	(2,514)	(1,468)	(1,441)	(27)
Bank overdrafts	(6,500)	(6,500)	-	-	-	-	(6,500)	(6,500)	-
	(3,537)	(6,024)	2,487	(4,431)	(1,917)	(2,514)	(7,968)	(7,941)	(27)
Total Funds	**29,692**	**32,577**	**(2,885)**	**54,433**	**55,231**	**(798)**	**84,125**	**87,808**	**(3,683)**

Investments policy and performance

Investment Powers - Under the trust deed of the Charity, the Trustees may invest any money in any manner in which trust money may be invested, according to the law for the time being in force and also in the purchase of real property of any nature or tenure. In the case of property held as permanent endowments, no investment may be made in any manner not authorised by or without such consent required by the instrument creating the permanent endowment and no sale or exchange of real property shall be made without the consent of the Charity Commissioners.

Investment Objectives and Policy - The Plymouth Roman Catholic Diocesan Common Investment Fund was established with the objective of pooling long-term investments of the Diocese and its parishes into a collective investment scheme. The general aims of the investments are:

- To provide a real absolute return equivalent to inflation over a five-year rolling period, (calculated in accordance with RPI), plus 4.0% per annum, by reference to the average unit price over the previous five years and thereby:
- If considered prudent in the context of the overall investment performance or is considered to be in the best interests of the unit holders, to fund a distribution, (which may be met from income or capital), that rises annually, to allow the Diocese to carry out its charitable purposes consistently, year on year, with due and proper consideration for future needs.
- If practical, to maintain and, if possible, enhance the real value of the underlying investments after such distributions.
- To do all the above within the confines of the fiduciary responsibilities of the Trust, its ethical guidelines and the need to reduce volatility so far as reasonably possible.

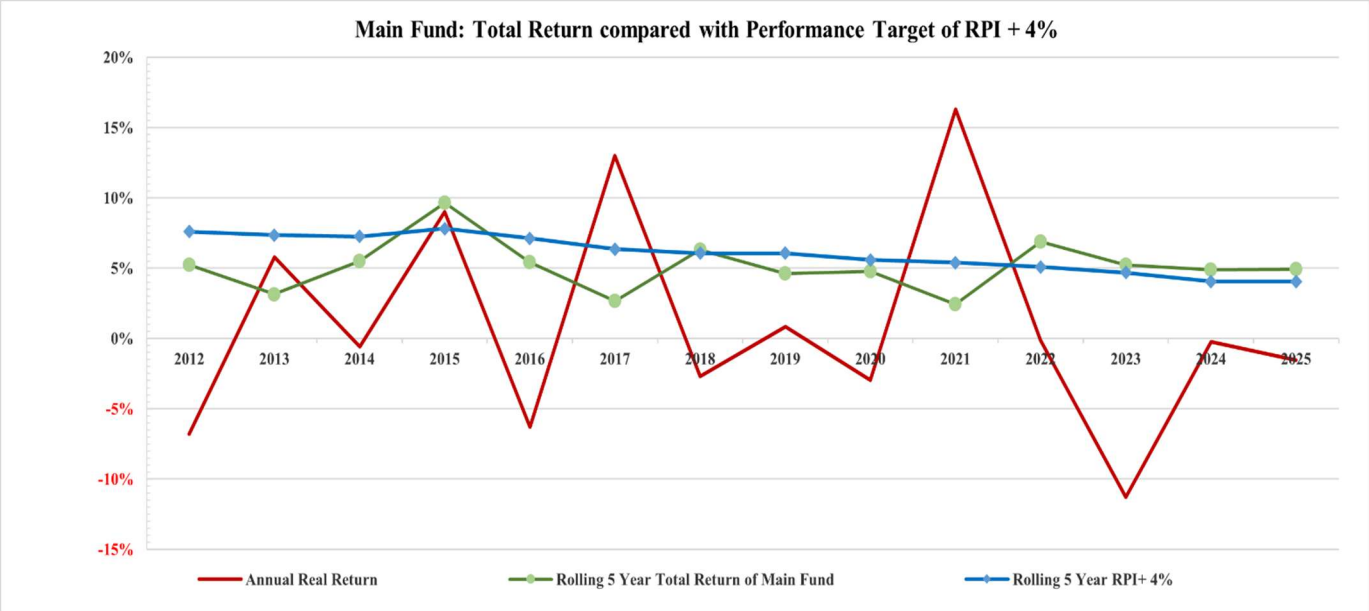
The Trust has adopted a formal Investment Policy, that sets out, in detail, the responsibilities and roles of the Trustees and others involved in the management of the Fund, its aims, attitude to risk, ethical investment policy, asset allocation strategy, performance benchmarks and investment restrictions. The Trustees are bound by the restrictions placed on them by the Charities Acts, the Trustee Act 2000, the Trust Deed and Orders of the Charity Commission. The Investment Managers must comply with these restrictions and limitations.

Investment Performance - The investment managers that manage the Diocese's investments have reported the following:

- **Main Fund:** After allowing for withdrawals**,** the Fund generated a real loss of 1.56% (2024: 0.2%). The value of the Fund decreased by £4,902,522 from £40,709,127 to £35,806,605.

ACHIEVEMENTS AND PERFORMANCE continued

- **Permanent Endowment Fund -** · The Fund generated a real return of 2.17% (2024: 9.0%). The value of the Fund increased by £738 from £2,585,781 to £2,586,519**.**
- **Total Return** - The Corporate Trustee has set a target performance rate of RPI+4% on total investments, measured on a 5-year rolling average basis. Global economic cycles and geopolitical events impact on investment returns and increase their volatility. Data in the graph below show (for the Main Fund only) the target performance rate and the actual total return, together with the 5-year rolling average Total Return. (Note that this particular target did not apply in the earliest years, but they have been included purely for comparison purposes). The red line in the graph demonstrates the volatility of the investment returns. The green line represents the 5-year average rolling Total Returns, compared with the blue rolling 5-year Target of RPI+4%. A simple average of the 13 years since 2012 shows that the Main Fund has performed above the rolling target performance of RPI+4%.



Reserves

Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) defines "reserves" as that part of a Charity's income funds that is freely available. Of the total funds of the Charity as at 31 March 2025 of £84.13 million (£87.81 million in 2024) this definition of reserves, therefore, normally will exclude £53.63 million (£51.92 million in 2024), as demonstrated below:

	2025 Curial and subsidiaries £'000	2025 Parochial £'000	2025 Group Total £'000	2024 Group Total £'000	Note to the Accounts
Permanent endowment funds	1,796	791	**2,587**	2,586	19
Restricted funds	8,152	7,608	**15,760**	15,722	19
Unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of: Fixed assets held for charity use	3,378	31,906	**35,284**	33,610	19
	13,326	**40,305**	**53,631**	**51,918**	

ACHIEVEMENTS AND PERFORMANCE continued

On this basis, the level of free reserves is £30.50 million (£35.89 million in 2024), calculated as being total reserves of £84.13 million (£87.81 million in 2024) minus the excluded elements of £53.63 million detailed above. The Statement of Recommended Practice acknowledges that this is a simplified calculation, and that individual Charities may have more or fewer reserves available to them where funds are earmarked or designated for essential future spending and therefore reduce the amount of income that is freely available. Such cases occur in the Diocese where, for example, parishes commonly hold funds as cash, pending the money being spent on major capital or repair building projects. Even disregarding the cash that might be held pending expenditure on building projects, 67 parishes currently exist in the Diocese, some with two or more churches located within them, and therefore in aggregate a substantial amount has to be held as cash, spread over individual parish and curial bank accounts, in order to facilitate the day-to-day running of the Curia and parishes. The Trust's policy on reserves remains unchanged.

The Trust's aim is that this level should be sufficient to cover at least 12 months total expenditure, although they also acknowledge the flexibility in order to accommodate changes in future investment values and exceptional expenditure.

Grant making

Plymouth Diocesan Trust is not primarily a grant-making charity. A small number of discretionary grants were made to contribute towards the costs of particular initiatives run by other charities where their objects correlated with those of the Diocesan Trust. Further information is detailed in Note 6(d).

Risk Management

The Trust has overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. It is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reassurance that:

- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the Charity or for publication is reliable;
- the Charity complies with relevant laws and regulations.

The Trust has delegated oversight responsibility for risk management to the Finance Sub-Committee (FSC), and the duties of the Sub-committee in this regard are to assess the scope and effectiveness of the systems in place to identify, assess, manage and monitor significant risks. The Chair of the FSC is the Chief Risk Officer.

A Risk Register is maintained which identifies strengths and weaknesses of controls, in particular with regard to the operations and finances of the Charity, together with actions required and taken to rectify weaknesses. Procedures are in place to continually monitor those risks and any new ones identified. Risks have been categorised into broad headings, including (1) Safeguarding, (2) Ageing Clergy, (3) Education, (4) Financial, and (5) Governance. These were then assessed as to the likelihood of their occurring and the severity of the effects of the risk, leading to a potential overall impact calculation in order to give a scale of the relative importance/urgency to each one.

Safeguarding

The Bishop (or his equivalent) and the Trustees are mindful of their responsibilities in maintaining a safe environment for children and adults in the Diocese when they come into contact with any member of the Church. Being loved and being kept safe is at the heart of the Church's ministry. Hence, failing to prevent abuse of the vulnerable has repercussions of the individual, the Church and society.

Mitigation: The Trustees of the Diocese draw up and adopt policies, proposed by the Catholic Safeguarding Standards Agency (CSSA), which are based on the National Safeguarding Standards.

Clergy

The number of clergy in the Diocese has been static, and entry into seminary training is very low. At the same time, the age profile of those in active service is rising. In 5 years, i.e. by 2030, more than half of the clergy that are incardinated in the Diocese will be aged 75+.

Mitigation: The Trustees have taken practical steps including (a) planning for fewer priests as part of pastoral reorganisation; (b) active encouragement of new vocations through appeals and vocations promotion; (c) implementation of new initiatives to

ACHIEVEMENTS AND PERFORMANCE continued

strengthen the ongoing formation of the clergy; (d) greater involvement of the laity in the Liturgy and other Church activities; and (e) policy and funding strategy to provide support for the ageing clergy.

Financial

Although the financial position of the Diocese is stable (as shown in the financial summary section of this report), the overall financial health is susceptible to variables outside its control, notably the level of investment income received in the parishes and the value of investment funds which is linked to global economic conditions.

Mitigation: The steps taken by the Trustees include (a) periodical review of the balances held in the parish accounts and a review of their income and their expenditure plans as led by the parish priest in consultation with the parish finance committee; (b) ensuring that an annual budget is prepared covering the Diocesan Curial Offices' activities and approved by the Finance Sub-Committee; (c) regular consideration by the Finance Sub-Committee (together with the Investment Group as appropriate) of the financial results, variances from budgets, investment performance, non-financial performance indicators and benchmarking reviews; (d) strategic planning to include the resources that will be needed to cater for the ageing clergy in the future; and (e) delegation of authority, segregation of duties and formal supervision structures.

During the year, the Diocese received external grants of £566k (£157k in 2024), most of which were attributed to the maintenance of our church buildings. A Planned Giving Scheme is being introduced to boost financial offerings in local parishes.

Governance risks

The structure of the Diocese is such that its parishes have a significant degree of independence, notwithstanding that their activities remain the responsibility of the Bishop and the Trustees.

Mitigation: Limits of authority are in place that govern the approval of expenditure at local parish level and, above which, the approval of a sub-committee or commission is required. The Property Sub-committee meet periodically to approve all property-related expenditures that are above the delegated limits. In addition, the Parish Bookkeepers act as the 'eyes and ears' of the Trustees and work with the parishes in monitoring financial controls. Over the last five years, the Trustees have invested in appropriate information systems and controls, particularly those relating to statutory and regulatory compliance, including employment, safeguarding, health & safety and property maintenance.

Outlook for the future

During the Sede Vacante period, our focus has been on "maintenance" of the mission, principally

- Synodality – "walking together"
- Youth formation
- Evangelisation
- Formation of the Laity
- Social Outreach through Caritas Diocese of Plymouth

While these themes will continue to dominate our structure and our engagement activities, the appointment of Bishop Nicholas will lead to a revitalised approach to the mission and the resourcing thereof, leveraging new external fundraising opportunities and a new planned giving drive to encourage cashless and other innovative giving methods aided by stewardship campaigns.

Already, a study has been commissioned to review the various location of our churches for a new apostolic age. In time, the outcome of the study will extend to a wider consultation leading ultimately to a new structure and a new model for resourcing the mission.

* Prior to May 2023, the Trustees were collective members of a trustee-body known as Plymouth Roman Catholic Diocesan Trustees Registered "PRCDTR". But that body, although registered with the Charity Commission, offered no protection for individual trustee members from a potential liability such as litigation. Consequently, a new trustee-body was set up in the form of a company that is limited by guarantee to offer the needed protection. The new trustee-body is called Plymouth Diocesan Trustee Company Limited "PDTC", and the existing individual Trustee members have become the directors and members of the new company. PRCDTR will continue to exist and operate as the asset-holding entity and the direct sole trustee-body of Plymouth Diocesan Trust, which includes the curia and the parishes.

REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES * see page 14

· Very Reverend Canon P Cummins (Diocesan Administrator and Chair)

· Very Reverend Canon J Deeny

· Very Reverend Canon K Paver

· Very Reverend Canon M O'Keeffe

· Reverend J Bielawski (Resigned 28 October 2024)

· Mr D M Butler BSc FRICS

· Sir N Butterfield KC BA (RIP)

· Mr J Acton

· Mrs C Theyer (Resigned 14 September 2024)

· Mr D Keogh

· Ms K Davidson KC DL

· Mrs J Trott

· Mr A Johnson

· Reverend P Cobb

FINANCE SUB-COMMITTEE

· Mr D M Butler BSc, FRICS (Chair)

· Mr M Tompkins BSc (Econ) CA

· Mr P McGauley (Consultant)

· Mr A Akinpelu BSc, FCCA (Chief Operating Officer)

· Mrs Kelly Parker-Trout (Finance Manager)

INVESTMENT GROUP

· Mr D M Butler BSc, FRICS (Chair)

· Mr A Akinpelu BSc, FCCA (Chief Operating Officer)

· JT Financial Management Ltd (Consultants)

SECRETARY TO THE TRUSTEES

Mr A Akinpelu BSc, FCCA

CHIEF OPERATING OFFICER

Mr A Akinpelu BSc, FCCA

AUDITORS

PKF Francis Clark, Torquay

SOLICITORS

Tozers LLP, Exeter

INVESTMENT MANAGERS

Newton Investment Management Limited, London
(Authorised and regulated by the Financial Conduct Authority)

Ruffer LLP, London
(Authorised and regulated by the Financial Conduct Authority)

CCLA Investment Management, London
(Authorised and regulated by the Financial Conduct Authority)

PRINCIPAL BANKERS

National Westminster Bank plc,
Plymouth

INSURERS

The Catholic National Mutual Limited
Westbourne
The Grange
St. Peter Port
Guernsey GY1 4LP

PRINCIPAL ECCLESIASTICAL ADDRESS

Bishop's House
45 Cecil Street
Plymouth PL1 5HW

PRINCIPAL ADDRESS OF THE CHARITY

St Boniface House
Ashburton
Newton Abbot
TQ13 7JL

LEGAL STRUCTURE AND CONSTITUTION

Plymouth Diocesan Trust is the charity of the Roman Catholic Diocese of Plymouth, established by a Trust Deed dated 15 April 1931, as amended on 29 November 1971 and 27 September 2001. The assets of the diocese are held subject to that deed. The Charity is registered with the Charity Commission (Registration number 213227). By a certificate dated 12 June 1931, the Trustees of Plymouth Diocesan Trust are registered as a body corporate known as Plymouth Roman Catholic Diocesan Trustees Registered.

The diocesan boundaries include the counties of Cornwall, Devon and Dorset and recent statistics showed the number of mass attenders was 11,293 spread through 67 parishes, stretching from the Holy Family parish, Penwith, (that includes Penzance, St Ives, Hayle and the Isles of Scilly), in the west, to parts of Bournemouth in the east. The diocese is divided into 5 deaneries: Dorset, Exeter (North and East Devon), Torbay, Plymouth and Cornwall.

The affairs of the Trust are managed in several areas as illustrated below, and the accounts of all the areas as they affect the Diocese are brought together in the Group Accounts:

<table>
<tr><th colspan="4">PLYMOUTH DIOCESAN TRUST CHARITABLE GROUP</th></tr>
<tr><th colspan="2">Charity</th><th>Plymouth R C Diocesan Common Investment Fund (CIF)</th><th>Non-charitable subsidiary undertakings</th></tr>
<tr><th>Curia</th><th>Parishes</th><th></th><th></th></tr>
<tr>
<td>The Curia is the central administrative hub of the Diocese and exists to support the mission of the Church which is carried out in the parishes and schools of the Diocese, and to promote good practice and offer training and resources to enhance Catholic life. The Bishop together with the Episcopal Vicars and the Chief Operating Officer exercise oversight over Curia activities, keeping in view the good of the Diocese as a whole. Curial funds are used in providing diocese-wide services and pastoral care.</td>
<td>Parishes are the focal point of each community. Each parish is where Catholics come together each Sunday to worship, and where children are educated in the Faith. It is also the base from which the community reaches out to others of all faiths and none, caring for those in need, working towards the common good and celebrating with neighbours. Parish funds are used to carry out the work of the Diocese at a local level and to help fund the Curia. Each parish is required to have a Finance Committee which meets at least twice per annum to support and advise the parish priest in the areas of finance and property.</td>
<td>The Common Investment Fund was established by Charity Commissioners' Order dated 7 February 1977. This Order established a scheme whereby Plymouth Diocesan Trust may consolidate investments and moneys belonging to Charities into one combined pool. The scheme is a Common Investment Fund within the meaning of the Charities Act 2011, and it is registered with the Charity Commission under the same registration 213227 as the Diocesan Trust. The Fund is designed specifically for the needs of the Diocese of Plymouth and its parishes. The Trustees have divided the Fund into a "Main Fund" (comprising unrestricted funds and restricted funds, other than permanent endowment funds) and a "Permanent Endowment Fund"; the purpose of this is to allow the two funds to follow different investment objectives, although both have now adopted a Total Return policy.</td>
<td>Diocesan Trading Limited
Diocesan Trading Limited, a company registered in England and Wales (Regd. 02564900) is a wholly-owned subsidiary company of Plymouth Diocesan Trust, and it is used for trading and income-generating activities so that the risks of those activities do not directly impact upon the Diocese.

Ansteys Cove Development LLP
Ansteys Cove Development LLP is a limited liability partnership registered in England and Wales (Regd. OC420048), set up to undertake property development as a joint venture between Diocesan Trading Limited and Dart Abbey Enterprises Limited, who are equal members with equal voting rights.

St Dominics House Development LLP
St Dominics House Development LLP is a limited liability partnership registered in England and Wales (Regd. OC443655, set up to undertake property development as a joint venture between Diocesan Trading Limited and Dart Abbey Enterprises Limited, who are equal members with equal voting rights.

Cecil Street Properties Limited
Cecil Street Properties Limited, a company registered in England and Wales (Regd. (14827367) and it is used as a property rental company.</td>
</tr>
</table>

Subsidiary Charities and Other Charities with common trustees –

Other connected Charities under the control of the Diocesan Bishop or Corporate Trustee:

Separately registered Charities

- Clarence, Ada and Winnifred Halse Trust

Charities united with Plymouth Diocesan Trust for registration and accounting purposes

- Cornish Missions Trust and Plymouth Diocesan Children's Welfare Trust
- St. Scholastica's Abbey (Trust Deed Dated 9.3.1923) and St. Scholastica's Trust

Charities excepted from registration

- Kathleen Maude Clark Trust Fund and endowed legacies and gifts (see note 1 (e) to the Accounts for more details)

GOVERNANCE AND MANAGEMENT

Trustees

The Trustees who served during the year are listed on page 17.

The affairs of the Charity are governed by the Trustees, who are recruited from the senior clergy and suitably qualified and experienced lay faithful of the Diocese. The Bishop's (or his equivalent's) prior approval is required for the appointment of new Trustees, who are introduced to their role and responsibilities by the Chief Operating Officer at which time relevant Charity Commission literature is issued together with the Trust Deed and latest financial information available. As and when required, Trustees attend informal training sessions ensuring that they have an appreciation of the balance of their canonical and civil responsibilities. The Trustees meet at least 6 times a year to conduct the operations of the Charity and implement its investment and other policies of the diocese, In the fulfilment of their responsibilities, the Bishop and Trustees are assisted in their work by the following sub-committees: the Finance Sub-committee, the Safeguarding Sub-committee, the Human Resources Sub-committee, the Diocesan Property Commission, the Caritas Committee and the Diocesan Education Commission

The Finance Sub-committee provides advice and assistance in matters relating to budget, finance and investment. As the need arises, professionals with particular expertise in financial and investment matters, may be asked to assist the work of the sub-committee as advisers. The Finance Sub-committee also fulfils the responsibility for Audit and Risk. The Investment Group, and the Capital Development Group (CDG), which has a strategic planning role with regards to the future development of the land and buildings belonging to the Trust also reports to this sub-committee.

The Safeguarding Sub-committee assists the Corporate Trustee in the fulfilment of its responsibility to ensure that our churches and parish communities are safe places for all, especially children and adults at risk. The membership of the Sub-committee consists of a number of Trustees, the Diocesan Clergy Lead for Safeguarding and a representative number of professionals for the legal, social, victim/survivor advocacy and criminal justice areas of specialty. The Sub-committee provides strategic oversight of the work undertaken by the Diocesan Safeguarding Office.

The Human Resources Sub-committee assists the Trustees in the fulfilment of their responsibilities particularly with regards to employment and related issues. The membership of the Sub-committee consists of the Clergy Delegate and other representative Trustees, together with the Human Resources Officer of the diocese.

The Diocesan Property Commission has the responsibility of overseeing and preparing for approval all projects relating to the property owned by the diocese, fulfilling where necessary the obligations of the diocese with reference to the Historic Churches Commission.

The Diocesan Education Commission has the oversight for monitoring the Catholic ethos of the diocesan schools and ensuring that the rights and responsibilities of the Bishop in the area of Catholic Education are respected and fulfilled, working principally with the Diocesan Schools Commissioner, an Officer of the diocese.

The Caritas Committee is responsible for the strategic direction and policy framework on social action in the diocese, advising and reviewing the activity of *Caritas Diocese of Plymouth,* ensuring that its programs accord with stated objectives and achieve desired impacts.

The Curial Office

The day to day administration of the charity is operated from the registered office (known as the "Curia"). The Curia consists of a small number of paid Officers and staff, some of whom are assigned and report to an Episcopal Vicar (or Delegate) who oversee specific areas of the diocesan mission including Evangelisation, Youth Ministry, Clergy Care, Vocations, Education and Caritas. Other paid staff, whose roles are mainly operational or in support of Finance, Property, Human Resources, Safeguarding, Communications, Grants & Fundraising and IT, all report to the Chief Operating Officer.

Within the Curial complex are the Diocesan Chancery and Tribunal. The Diocesan Tribunal, under the direction of the Judicial Vicar who exercises the Bishop's judicial authority, deals with judicial canonical matters, including marriage annulment petitions. The Diocesan Chancery, under the direction of the Diocesan Chancellor oversees administrative canonical procedures on behalf of the Bishop as well as the production of decrees, such as Letters of Appointment.

The Chief Operating Officer

The Bishop and the Trustees are ultimately responsible for the financial management of the diocese as a charity. The Chief Operating Officer is the diocese's principal curial Officer, and accountable in canon law for the stewardship of fiscal resources of the diocese in order to support its mission and goals. Under Canon 494 of the Code of Canon Law, the Chief Operating Officer role is to "administer the goods of the diocese under the authority of the Bishop in accord with the budget determined by the Finance Council (a role fulfilled by the body of Trustees) and, from the income of the diocese, to meet expenses which the Bishop or others designated by him have legitimately authorised" (Canon 494§3). He is also the Trust Secretary.

Pastoral oversight

In Church terms, a Diocese is portion of the People of God in a certain geographical area under the pastoral care and authority of a bishop. The Diocese of Plymouth is under the pastoral care of the Bishop and his Vicars/Delegates. Pastoral services are delivered in each and every parish under a parish priest, and there is chaplaincy provision for hospitals, universities and prisons.

The Bishop exercises his pastoral oversight in regular consultations with the Bishop's Council and the following:

Council of Priests which meets twice per year with the Bishop to discuss and give advice on a wide range of issues. The Council is composed of nominated priests of the Diocese, including the Deans who represent their respective deaneries together with ex officio priests with diocesan responsibilities and the members of the Bishop's Council. The Bishop must consult the Council of Priests:

- before erecting, suppressing or notably altering parishes (canon 515§2)
- before establishing regulations concerning the allocation of offerings received on the occasion of the performance of certain parochial functions and the remuneration of clerics who fulfil these functions
- before consenting to the construction of a new church (canon 1215§2)
- before relegating a church to profane use (canon 1222§2)
- before imposing a moderate tax for the needs of the diocese upon public juridical persons subject to his governance (canon 1263).

Chapter of Canons: At the re-establishment of historic forms of church government in 1850, each Diocesan Bishop was empowered to appoint a Chapter of Canons to take responsibility for the organisation and maintenance of his Cathedral. Within the Diocese of Plymouth, 11 senior priests constitute the Chapter of Canons and, acting as the College of Consultors, are consulted by the Bishop on important diocesan matters (canons 503ff).

The Clergy

At parish level, the parish priest is responsible for all aspects of running his parish. Parish priests are not employees; in HM Revenue and Customs terms they are Holders of Religious Office and effectively act as agents for the Trustees in all but the purchase and disposal of property and investment assets. Each parish is required to have a finance committee which meets at least twice per annum to support and advise the priest particularly in the areas of finance and property. A comprehensive "Parish Financial and Administration Guidelines Manual" is issued by the Curia to the parishes. The Manual is updated regularly and is the basis for internal audit. Also, an "ad clerum" is issued by the Bishop regularly through which policies are communicated to priests covering both liturgical/pastoral and, when required, financial and administrative matters. Further support is also available from Deans and Curia.

Analysis of clergy in active ministry, including priests and permanent deacons from other dioceses who are also serving in our Diocese:

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Diocesan Priests									
On active work in the Diocese	49	47	44	46	45	41	37	36	35
On active work outside of the Diocese	0	0	0	0	2	2	3	2	2
Other Priests									
From other Dioceses	8	14	10	10	12	14	12	15	15
From the Ordinariate	3	3	5	3	3	3	3	3	3
From Religious Orders	18	20	22	22	19	18	28	27	30
Permanent Deacons									
Diocesan	30	31	31	28	28	27	21	23	24
From other Dioceses	3	3	3	3	4	3	2	3	1

	2017	2018	2019	2020	2021	2022	2023	2024	2025
Religious houses									
Houses of Religious Men	2	2	2	2	2	2	3	3	3
Houses of Religious Women	19	19	19	19	19	18	15	15	11

The Religious Institutes are separate Charities, and their results are not included in these Accounts.

Key Management Personnel

The key management personnel of the Diocese comprise of the Chief Operating Officer and the senior management team of the Curial Offices. The Officers of the following Vicariates and Departments are part of the senior management team: Safeguarding, Property Maintenance, Human Resources and *Caritas Diocese of Plymouth.* Key management remuneration is set by the Human Resources Sub-Committee, taking into consideration the market rates for similar roles. It is also the role of the Human Resources Sub-Committee to review the remuneration of the key management periodically in order to recognise and reward outstanding performance.

Trustees' Expenses

A number of the Trustees are clergy of the Diocese. They are housed and remunerated in the parishes to enable them to carry out their priestly duties and are reimbursed expenses for carrying out their ministry in the same way as other priests of the Diocese. No Trustee received any remuneration or expenses from the Charity in connection with their duties as Trustees during the year. No Trustee had any special interest in any contract with the Charity.

Statement of Corporate Trustees Responsibilities for the Preparation of Accounts

The Trustees are responsible for preparing the Annual Report and the Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to Charities in England and Wales requires the Trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Charity and group and of the incoming resources and application of resources of the Charity and group for that period. In preparing these accounts the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts, in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);

GOVERNANCE AND MANAGEMENT continued

- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Public Benefit

This Report is written in accordance with the requirements of the Charities Act, having had regard to the advice and guidance given by the Charity Commission. The Trustees understand their statutory requirement to report on their Charity's public benefit and have sought to prepare their Annual Report with due regard to the general and statutory public benefit guidance.

Consultation has been had between the Charity Commission and religious Charities in relation to the question of public benefit. The Trustees are encouraged that the Commission acknowledges the intangible spiritual benefits that the Charity provides. Jesus said: "You shall love your neighbour as yourself". Our parishes reach out beyond their own congregations locally, nationally and indeed internationally via all sorts of initiatives, from simple collections at the end of Mass, to more practical assistance such as assisting the disabled, bereavement counselling and visiting the sick at home and in hospital. Catholic schools are increasingly populated with non-Catholic children whose parents' value not just their proven educational excellence, but also the moral codes and practices which support it. The young adults leaving our schools will go on to become valued members of society. Our churches and the services of our clergy are open to all who wish to explore whether the Catholic Church can help them to enrich their spiritual lives. The Trustees believe that they have complied with the duty in Section 17 of the 2011 Charities Act to give due regard to the various guidance notes published by the Commission.

Going Concern

The activities of the Diocesan Trust, together with the factors likely to affect future development, principal risks and uncertainties facing the Trust and its availability of unencumbered cash reserves are set out within the Report of the Directors of the Corporate Trustee on the previous pages. Its financial position in terms of the year's results, its assets and liabilities and movement in cash is set out in the principal financial statements on pages 26 to 29. The Trust has considerable financial resources, mainly in the form of investments and property, and whilst the Trustees recognise that attendance in the parishes is following a downward trend, they have taken steps to mitigate this by encouraging electronic giving in the parishes, and also resourcing a dedicated function at the centre, which will support the churches in applying for external grants.

The Trustees therefore have a reasonable expectation that the Charity has adequate resources to continue its operations for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Signed on behalf of the Corporate Trustee on 4th December 2025

Right Reverend Canon Paul Cummins
Diocesan Administrator

Mr Anthony Akinpelu BSc, FCCA
Chief Operating Officer

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF PLYMOUTH DIOCESAN TRUST

Opinion

We have audited the financial statements of Plymouth Diocesan Trust (the 'charity') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its 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 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 charity 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 trustees 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Corporate Trustee is responsible for the other information. The other information comprises the information included in the 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.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

adequate accounting records have not been kept, or

the financial statements are not in agreement with the accounting records and returns; or

certain disclosures of trustees 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 trustee' responsibilities statement (set out on pages 21 and 22), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor, under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made of having effect. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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.

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity and the sector in which it operates to identify the key laws and regulations affecting the Charity. The key regulations we identified were Charity legislation, The General Data Protection Regulation (GDPR) and Charity Commission requirements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Charities Act and the Charities SORP.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue its activities and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

· Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations by the charity that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

· Reviewed filings with the Charity Commission and enquired with management whether there were any Serious Incident Reports made during the year.

· We also evaluated the risk of fraud through management override, including that arising from management's incentives. The key risks we identified were manipulation of financial performance and we determined that the principal risks were related to management bias in accounting estimates.

· Reviewed legal and professional costs to identify any possible non compliance or legal costs in respect of non-compliance;

· Reviewed Board minutes;

· Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;

· Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

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. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark PKF Francis Clark

.....

(Senior Statutory Auditor)

PKF Francis Clark, Statutory Auditor

Sigma House

Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Date: 19 December 2025

PKF Francis Clark is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

GROUP STATEMENT OF FINANCIAL ACTIVITIES 2025

	Notes	Curial and Subsidiaries			Sub-Total
		Unrestricted	Restricted	Endowment	
		£'000	£'000	£'000	**£'000**
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	2	142	-	**144**
Grants Receivable	2	25	124	-	**149**
Charitable activities	3	71	45	-	**116**
Gross trading income of trading subsidiary		-	133	-	**133**
Investments	4	456	131	41	**628**
Other		75	11	-	**86**
Total Income	5	**629**	**586**	**41**	**1,256**
EXPENDITURE ON:					
Raising funds		365	34	3	**402**
Cost of sales of trading subsidiary		-	200	-	**200**
		365	234	3	**602**
Charitable activities					
Provision for worship & Liturgy		868	90	-	**958**
Ministry support		391	132	-	**523**
Pastoral and community		808	109	-	**917**
New evangelisation, Catecheses & youth		195	5	-	**200**
Caritas		329	25	-	**354**
Faith & vocational discernment		88	47	-	**135**
Diocesan Education & schools		304	32	-	**336**
Total expenditure	5, 6	**3,348**	**674**	**3**	**4,025**
Net income / (expenditure) before other recognised gains and (losses)		**(2,719)**	**(88)**	**38**	**(2,769)**
Other recognised gains and (losses)					
Gains, losses and revaluations on properties	13, 15	6	-	-	**6**
Gains, losses and revaluations on other investments	15	29	(21)	(3)	**5**
Total		35	(21)	**(3)**	**11**
Net income / (expenditure) after gains and losses		**(2,684)**	**(109)**	**35**	**(2,758)**
Transfers between Curial Office and Parishes		(152)	25	-	**(127)**
Permanent Endowment Fund Transfers		-	34	(34)	**-**
Other transfers between funds		(37)	37	-	**-**
Net income / (expenditure) and net movement in funds		**(2,873)**	**(13)**	**1**	**(2,885)**
Reconciliation of funds					
Total funds brought forward		**22,617**	**8,165**	**1,795**	**32,577**
Total funds carried forward		**19,744**	**8,152**	**1,796**	**29,692**

The results derive from continuing activities.
The notes on pages 31 to 59 form part of these accounts.
The Comparative SOFA for the year ended 31 March 2024 is included at Note 23.

GROUP STATEMENT OF FINANCIAL ACTIVITIES 2025

Notes	Parochial Unrestricted	Parochial Restricted	Parochial Endowment	Sub-Total	2025 Total	2024 Total
	£'000	£'000	£'000	£'000	£'000	£'000
2	4,223	294	-	4,517	4,661	3,767
2	214	203	-	417	566	157
3	889	21	-	910	1,026	1,118
	-	-	-	-	133	210
4	311	57	19	387	1,015	996
	68	-	-	68	154	48
5	5,705	575	19	6,299	7,555	6,296
	168	29	1	198	600	371
	-	-	-	-	200	212
	168	29	1	198	800	583
	5,126	412	-	5,538	6,496	6,305
	1,129	45	-	1,174	1,697	1,470
	65	30	-	95	1,012	912
	-	-	-	-	200	181
	-	-	-	-	354	227
	-	-	-	-	135	216
	13	7	-	20	356	231
5, 6	6,501	523	2	7,025	11,050	10,125
	(796)	52	18	(726)	(3,495)	(3,829)
13	(132)	-	-	(132)	(126)	17
15	(48)	(17)	(2)	(67)	(62)	1,061
	(180)	(17)	(2)	(199)	(188)	1,078
	(976)	35	16	(925)	(3,683)	(2,751)
	(49)	(1)	-	(50)	(177)	(311)
	-	16	(16)	-	-	-
	176	1	-	177	177	311
	(849)	51	-	(798)	(3,683)	(2,751)
	46,883	7,557	791	55,231	87,808	90,559
	46,034	7,608	791	54,433	84,125	87,808

BALANCE SHEET

	Notes	2025 Curial	Parochial	Charity	Charitable & trading subsidiaries	Group
		£'000	£'000	£'000	£'000	£'000
FIXED ASSETS						
Tangible fixed assets	12a & b	4,053	31,906	**35,959**	520	**36,479**
Properties awaiting sale	13	400	-	**400**	-	**400**
Investments	15	21,507	19,334	**40,841**	316	**41,157**
		25,960	51,240	**77,200**	836	**78,036**
CURRENT ASSETS						
Properties awaiting sale	13	-	-	**-**	-	**-**
Debtors	16	977	1,289	**2,266**	65	**2,331**
Cash at bank and in hand		5,188	6,335	**11,523**	203	**11,726**
		6,165	7,624	**13,789**	268	**14,057**
CREDITORS: amounts falling due within one year						
Short term loans	17	631	(631)	**-**	-	**-**
Other creditors	18	2,540	(3,800)	**(1,260)**	(208)	**(1,468)**
Bank overdrafts		(6,500)	-	**(6,500)**	-	**(6,500)**
		(3,329)	(4,431)	**(7,760)**	(208)	**(7,968)**
Net current assets		2,836	3,193	**6,029**	**60**	**6,089**
Total net assets		**28,796**	**54,433**	**83,229**	**896**	**84,125**
FUNDS	19					
Endowment		1,479	791	**2,270**	317	**2,587**
Restricted		7,661	7,608	**15,269**	491	**15,760**
Unrestricted - Designated and General		19,656	46,034	**65,690**	88	**65,778**
Total funds		**28,796**	**54,433**	**83,229**	**896**	**84,125**

BALANCE SHEET

2024		
Charity	Charitable & trading subsidiaries	**Group**
£'000	£'000	**£'000**
34,285	522	**34,807**
1,206	-	**1,206**
45,952	316	**46,268**
81,443	838	**82,281**
-	-	**-**
1,481	52	**1,533**
11,813	122	**11,935**
13,294	174	**13,468**
-	-	**-**
(1,351)	(90)	**(1,441)**
(6,500)	-	**(6,500)**
(7,851)	(90)	**(7,941)**
5,443	84	**5,527**
86,886	**922**	**87,808**
2,268	318	**2,586**
15,171	551	**15,722**
69,447	53	**69,500**
86,886	**922**	**87,808**

The notes on pages 31 to 59 form part of these Accounts.

Signed on behalf of the Corporate Trustee:

Very Reverend Canon Paul Cummins, Diocesan Administrator

Very Reverend Canon J Deeny

Date : 18th December 2025

GROUP STATEMENT OF CASH FLOWS

		2025		2024
	£'000	£'000	£'000	£'000
Cash flows from operating activities				
Net cash provided by/(used in) operating activities (note 1 below)		(4,097)		(2,670)
Cash flows from Investing activities				
Investment income	1,015		996	
Purchase of tangible fixed assets	(2,856)		(1,631)	
Purchase of units in Common Investment Fund	(31,112)		-	
Proceeds from disposal of units in Common Investment Fund	36,037		3,627	
Proceeds from disposal of properties awaiting sale	804		-	
Proceeds from disposal of investment properties	-		-	
Purchase of Joint Venture	-		(2,000)	
Net cash provided by/(used in) investing activities		**3,888**		**991**
Cash flows from financing activities				
Receipt of endowments		-		-
Change in cash equivalents in the year (note 2 below)		(209)		(1,679)
Cash and cash equivalents at 1 April 2024		5,435		7,114
Cash and cash equivalents at 31 March 2025		**5,226**		**5,435**

NOTES TO THE CASHFLOW STATEMENT

1 Reconciliation of net income/(expenditure) to net cash flow from operating activities

Net (Expenditure) for the reporting period	(3,683)	(2,751)
Depreciation	1,149	1,151
Losses/(gains) on Common Investment Fund investments	62	(1,061)
Investment income	(1,015)	(996)
Loss/(Gain) on property	126	(17)
Loss on sale of fixed assets	35	100
Increase in debtors	(798)	735
Increase in creditors	27	169
Net cash provided by/(used in) operating activities	**(4,097)**	**(2,670)**

2 Analysis of cash and cash equivalents

	At 1 April 2024 £'000	Cash flows £'000	At 31 March 2025 £'000
Cash at bank and in hand	11,935	(209)	**11,726**
Bank overdrafts	(6,500)	-	**(6,500)**
	5,435	(209)	**5,226**

The notes on pages 31 to 59 form part of these Accounts.

1 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are set out below.

(A) BASIS OF PREPARATION

These accounts have been prepared for the year to 31 March 2025.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policy below or the notes to these accounts.

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 (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest thousand pounds.

(B) CRITICAL ACCOUNTING ESTIMATES & AREAS OF JUDGEMENT

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- assessing the probability of the receipt of legacy income;
- estimating the useful economic life of tangible fixed assets to determine a depreciation rate;
- assessing the appropriateness of the assumptions and methodology used in determining the fair value of investment properties;
- determining the value of designated funds needed at the year end to meet specific future expenditure.
- estimating the cost of the parish functional fixed assets, including property, that were held at 31 March 1996.
- Assessing the recoverability of investments by way of a loan to Diocesan Trading Limited, a wholly owned subsidiary of the Trust.

(C) ASSESSMENT OF GOING CONCERN

The Corporate Trustee has assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Corporate Trustee has made this assessment in respect to a period of one year from the date of approval of these accounts, as per page 22 of the Corporate Trustee's Report.

The Corporate Trustee of the Charity has concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Corporate Trustee is of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ended 31 March 2026, the most significant areas that affect the carrying value of the assets held by the Charity are the level of investment return, the performance of the investment markets and property values (see the investment policy and the risk management sections of the Corporate Trustee's report for more information).

1 PRINCIPAL ACCOUNTING POLICIES continued

(D) BASIS OF CONSOLIDATION AND SCOPE OF THE ACCOUNTS

The Accounts comprise the consolidation of the Accounts of the following:

the main charity, Plymouth Diocesan Trust, (Charity Number 213227), consisting of:

- the Curia and subsidiary charities subject to a uniting direction for the purposes of registration and accounting;
- the Parishes;
- The Plymouth Diocesan Common Investment Fund
- subsidiary charities of the main charity that are not subject to a uniting direction for the purposes of registration and accounting;
- the individual trusts that are under the control of the Trustees of Plymouth Diocesan Trust;
- a small number of other trusts, which historically have invested in the Common Investment Fund operated by the Trustees;
- the trading subsidiary, Diocesan Trading Limited and Cecil Street Properties

The Common Investment Fund was established by Charity Commissioners' Order dated 7 February 1977. This order established a scheme whereby Plymouth Diocesan Trust may consolidate investments and moneys belonging to charities into one combined pool. The scheme is a Common Investment Fund within the meaning of the Charities Act 2011. The Common Investment Fund is registered under the Charity registration number 213227. The Common Investment Fund is designed specifically for the needs of the Diocese of Plymouth and its parishes. The Trustees have divided the Common Investment Fund into a "Main Fund" (comprising unrestricted funds and restricted funds, other than permanent endowment funds) and a "Permanent Endowment Fund"; the purpose of this is to allow the two funds to follow different investment objectives, although both have now adopted a Total Return policy.

The Common Investment Fund was fully consolidated in the accounts of Plymouth Diocesan Trust for the first time in the year ended 31 March 2017. For earlier years, separate audited statutory accounts were prepared and published, and consequently the accounts were not consolidated. Following legal advice, separate statutory accounts are now no longer required, and therefore the accounts of the Common Investment Fund are now consolidated.

Further details of the Common Investment Fund may be found in note 15 to these Accounts.

The consolidated Statement of Financial Activities for the charitable group is shown on pages 26 to 27 of these Accounts. No separate statement of financial activities has been prepared for the Charity as the results of the charitable and trading subsidiaries are clearly shown in the consolidated statement of financial activities and supporting notes.

(E) FUND ACCOUNTING

The Charity's funds are broken into three distinct areas:

Curial funds

Amounts received for use across the whole of the Diocese.

Parish funds

Amounts paid by Parishes for investment in the Common Investment Fund and other legacies or donations that specify that the parish is the beneficiary.

Other funds

Amounts invested in the Common Investment Fund by other complementary charities that do not have common trustees.

Under each of these headings, the funds are further subdivided:

Permanent endowment funds

After extensive research and in the absence of evidence to the contrary, the Trustees believe the endowments to be of a permanent rather than an expendable nature and, taking a prudent approach, have treated them as such in the Accounts. The funds are invested in the Common Investment Fund unless they represent tangible fixed assets.

1 PRINCIPAL ACCOUNTING POLICIES continued

In April 2014, the Trustees passed a number of resolutions under the powers granted by s281 of The Charities Act 2011 in relation to certain permanent endowment funds of less than £10,000. This enabled the capital of these funds to be spent as income and, as a result, these funds were transferred to restricted funds in the year ended 31 March 2015.

Where the remaining permanent endowment funds are invested in the Common Investment Fund, a total return approach to investment has been adopted. Where the remaining permanent endowment funds are represented by tangible fixed assets, the capital must remain intact and only the income may be distributed for the purposes of the fund.

Other restricted funds

Both the income and capital may be used for the purpose of the fund. Until they are spent, most funds are invested in the Common Investment Fund or put on deposit.

Unrestricted funds (designated and general)

Both the income and the capital may be used for the general purposes of the charity, with particular reference to the parish, (if appropriate). Funds contained within Designated Funds and General Funds are classified, which includes transfers of the net amount of unrestricted funds invested in tangible fixed assets to a Tangible Fixed Asset Fund.

Designated funds are amounts of unrestricted funds that have been put aside at the discretion of the Trustees for particular purposes or projects. They can include:

(i) amounts set aside for contingencies; and
(ii) expenditure that the charity is not obliged to incur, either legally or constructively but which is, nevertheless, planned.

Further details of designated funds may be found in note 19 to the Accounts.

General funds comprise accumulated surpluses and deficits after transfers to designated funds.

These funds provide for the maintenance and improvement of all properties. They also pay for the administration of the affairs of the charity and for the various pastoral activities with which the charity is involved.

(F) INCOME RECOGNITION

Income is recognised in the period in which the charity and/or group has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received. Income comprises donations and legacies, income from the commercial trading activities of trading subsidiaries, investment income and interest receivable, income from charitable activities comprising rental income from functional properties and income from parish and similar activities, and other income comprising income or gains linked to tangible fixed assets.

(i) ***Donations and legacies***

Donations (including income from offertory and similar collections) are recognised when the Group and/or Charity has confirmation of both the amount and settlement date. They include associated tax claims on a receivable basis. In the event of donations pledged but not received, the amount is accrued for when the receipt is considered probable. In the event that a donation or grant is subject to conditions that require a level of performance before the Group and/or Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Group and/or Charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the Group and/or Charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the Group and/or Charity. Entitlement is taken as the earlier of the date on which either: the Group and/or Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Group and/or Charity 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 Group and/or Charity has been notified of the executor's intention to make a distribution. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the Group and/or Charity. Legacies subject to a life interest held by another party are not accounted for until their death.

1 PRINCIPAL ACCOUNTING POLICIES continued

(ii) ***Income from charitable activities***
Income from the rental of functional properties is recognised when the income is receivable under the contract for hire or lease document, when the amount can be measured reliably, and it is probable such income will be received. Income from parish and similar activities is recognised when the relevant parish has entitlement to the income, the amount can be measured reliably, and it is probable that the income will be received.

(iii) ***Investment Income***
Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

(iv) ***Other Income***
Other income is measured at fair value and accounted for on an accruals basis.

(G) EXPENDITURE RECOGNITION

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group and/or charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis, inclusive of irrecoverable Value Added Tax. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity and its subsidiary charities through the provision of charitable activities. Such costs include staff costs and other direct overheads attributable to those purposes. A detailed analysis of the expenditure is provided in note 6.

Charitable donations and grants are included in the statement of financial activities in the year when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued.

(H) SUPPORT AND GOVERNANCE COSTS

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Charity and its subsidiary charities, it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Governance costs comprise the costs involving the public accountability of the Charity (including audit costs) and costs in respect to its compliance with regulation and good practice. All support costs and governance costs are allocated across the activities of the charity, based on the Trustees' estimate of usage of resources. Further details may be found in notes 6, 7 and 8 to the Accounts.

(I) CREDITORS AND PROVISIONS

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

(J) INVESTMENTS

Listed investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

As noted above one of the financial risks the Charity is exposed to is that of volatility in equity markets and investment markets due to wider economic conditions.

Properties held for investment purposes are included in these accounts at open market value. The valuation has been determined by the Trustees, with professional assistance. Details of the dates and basis of the valuations are given in note 15 to the accounts. Disposals of investment properties are accounted for on completion.

Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Investments in subsidiary companies are included on the balance sheet at cost.

1 PRINCIPAL ACCOUNTING POLICIES continued

(K) FIXTURES, FITTINGS AND EQUIPMENT

Fixtures, Fittings and Equipment that were in use at 31 March 1996 and that had a current replacement cost exceeding £1,000, have been capitalised and included in the Accounts at an estimate of their historical cost *, (or in the case of donated assets, at an estimate of value at the date of acquisition). Subsequent acquisitions with a cost, (or in the case of donated assets, estimated value), of over £1,000, are capitalised on the same basis. They are depreciated at rates calculated to write off the cost or valuation, less the estimated residual value, of each asset evenly over its expected useful life as follows:

Church Furniture	*20 to 50 years*
Church plate and vestments	*20 to 50 years*
Presbytery Contents	*5 to 10 years*
Office equipment	*3 to 10 years*
Hymn books and missals	*10 to 20 years*
Sound systems and special lighting	*10 years*
Kitchen equipment	*10 years*
Hall equipment	*5 years*

* The estimates of the historic cost of fixtures, fittings and equipment and of freehold land and buildings (see below) were arrived at by establishing the average costs relating to a sample of parishes in detail and applying these values to the remaining parishes not sampled. For the purpose of these accounts, and consistent with the transitional rules set out in FRS 102, the 1996 valuations are defined as deemed cost.

(L) FREEHOLD AND LEASEHOLD LAND AND BUILDINGS

Functional Land and Buildings

Churches, Presbyteries, Halls and Offices etc.

Freehold Land: functional land, (i.e. land used for the prime purpose of the charity), is included in the Accounts at original cost or where this is not available, at an estimate of its historical cost *, (or in the case of donated land, at its fair value at the date of receipt). Freehold land is not depreciated because it has an indefinitely long useful life.

Freehold Buildings: functional buildings, (i.e. buildings used for the prime purpose of the charity), that are still in use by the charity, are included in the Accounts at original cost or where this is not available at an estimate of their historical cost *, (or in the case of donated buildings, at an estimate of their fair value at the date of receipt). All new functional buildings, improvements and major renovations are capitalised at the cost of construction.

Buildings that were in use at 31 March 1996 are depreciated at rates calculated to write off their estimated historical cost, (less the estimated residual value), evenly over the whole of their useful life. Subsequent additions are depreciated on the same basis.

Included within functional buildings are three properties occupied by religious communities. An exercise has been undertaken to identify the project lifespan for the restoration of these buildings in order to write off those costs over the market value at an accelerated rate of depreciation.

The estimate of the useful life of a building varies, depending on the condition and future use of the building. However, in general it is expected that a building in a reasonable state of repair will continue in use without major renovations or improvements for the following period:

Structure	100 to 150 years
Roof	60 years
Windows	35 years
Electrical systems	25 years
Boiler	15 years
Heating Systems	25 years
Internal decoration	10 to 15 years
Kitchen and bathroom	10 to 25 years

1 PRINCIPAL ACCOUNTING POLICIES continued

The condition and net book values of all properties are regularly reviewed to ensure that the depreciation policies adopted are and remain appropriate. Disposals of freehold property are accounted for on completion.

Leasehold Land and Buildings: leasehold land and buildings, are depreciated over the life of the lease on a straight-line basis.

Details and addresses of the Diocesan churches and other buildings, (freehold and leasehold), can be found in the Diocesan Year Book. Note 14 to the Accounts gives the total insured value of these buildings.

Schools

Land: the charity owns the land on which the 34 Roman Catholic schools and 2 joint Roman Catholic and Church of England maintained schools are built. The nature of the occupation of the land by these schools means that the Diocesan Trustees do not have the power to dispose of the land until a school ceases its occupation, which in turn would require the approval of the school and the Secretary of State. For the 34 Roman Catholic schools, each an academy under Plymouth CAST multi-academy trust (itself an exempt charity and publicly funded), a Supplemental Agreement exists documenting the Trustees' commitment to the Secretary of State to continue to make the land available to each academy in the same way as when the schools were maintained schools. The cost of any land held for the purposes of a school is not capitalised. The Diocesan Trustees consider that no meaningful value can be attributed to these assets since they are not used directly by the Charity, do not generate income, and cannot be disposed of in the open market or put to alternative use while such occupation, which may be indefinite, continues.

School land and buildings are valued and recognised in the accounts when a school ceases its occupation of the premises. The basis of the valuation depends upon the intended future use of the school land and buildings.

Buildings: the school buildings are occupied, improved, extended and repaired by each school. The nature of the occupation of these buildings by each school means that the Diocesan Trustees do not have control over the buildings until the school ceases its occupation, which in turn would require the approval of the school and the Secretary of State. For the schools that are academies in the multi-academy trust, the approval of Plymouth CAST would also be required. As with land and for the same reason, buildings are not capitalised.

The multi-academy trust accounts for the building, improvement and repair costs of the schools and account for any grants received in respect of these costs.

Details of the Diocesan Schools, (freehold and leasehold), are given in the Diocesan Year Book. The insured value of these school buildings is given in note 14 to these Accounts.

Donated Property awaiting sale

Donated properties awaiting sale are shown in the Balance Sheet at the Trustees' best estimate of their ultimate net sale proceeds. If the asset is expected to be realised within 12 months then it is analysed in note 13 as "current". If the asset is expected to be realised after more than 12 months, then it is analysed in note 13 as "non current".

At the time the assets are received, the Trustees place a fair value upon the property and this value is disclosed in the Incoming Resources section of the Statement of Financial Activities under legacies and donations. All changes in value during the year are reported in the "gains on investment assets" section of the Statement of Financial Activities. Details of the date and basis of the valuations and valuer are given in note 13 to these Accounts. The fair value at the date of receipt of these assets is separately disclosed in note 13. As these assets are not used by the charity, no charge for depreciation is made in the Accounts.

1 PRINCIPAL ACCOUNTING POLICIES continued

Former Functional Land and Buildings

Properties that were previously occupied for charity use but are now no longer in use, fall into two categories.

Those that can now be sold or are awaiting sale

Properties awaiting sale are shown at the Trustees' best estimate of their ultimate net sale proceeds. If it is expected to realise the asset within 12 months, then it is analysed in note 13 as "current". If it is expected to realise the asset after more than 12 months, then it is analysed in note 13 as "non current". All changes in value during the year are reported in the "gains on investment assets" section of the Statement of Financial Activities. Details of the date and basis of the valuations and valuer are given in note 13 to these Accounts. The estimated historical cost of these assets is separately disclosed in note 13. As these assets are no longer used by the charity, no charge for depreciation is made in the Accounts.

(M) WORKS OF ART AND HISTORIC TREASURES

Works of art, treasures and plate are not capitalised in these accounts. They are considered to be heritage assets for the purposes of the Statement of Recommended Practice Accounting and Reporting by Charities. The assets are integral to the Charity's overall objective of advancing the Catholic religion. They all have very long lives and are worth preserving indefinitely. The Trustees consider that it would be prejudicial to the safe custody of these assets to disclose details of their value and usage in these accounts.

(N) MOTOR VEHICLES

Motor vehicles are capitalised and depreciated so as to write off the cost of each vehicle over their estimated lives as follows:

Motor cars	*4 years*	Mini buses	*7 years*

(O) PENSIONS POLICY

The charity participates in the Teachers' Pension Scheme, (a defined benefit scheme), (which is now closed to new entrants of the charity), and a money purchase scheme, which are funded by contributions from the charity and by the employees. Contributions are charged to the Statement of Financial Activities in the year in which they are paid. Further details may be found in notes 10 and 11 to the Accounts.

2 DONATIONS AND LEGACIES

	Donations (including in kind) £'000	Grants (in the nature of donations) £'000	Legacies £'000	2025 Total £'000	2024 Total £'000
Curial	142	149	2	**293**	122
Parochial	3,943	417	574	**4,934**	3,802
	4,085	566	576	**5,227**	3,924

Included in parochial grants is £210,901 (2024:£96,700) from the Listed Places of Worship Grant Scheme.

3 CHARITABLE ACTIVITIES

	Fundraising £'000	Rental income from functional properties £'000	Other charitable activities £'000	2025 Total £'000	2024 Total £'000
Curial	15	20	81	**116**	125
Parochial	123	651	136	**910**	993
	138	671	217	**1,026**	1,118

4 INVESTMENTS

	Common Investment Fund £'000	Other £'000	2025 Total £'000	2024 Total £'000
Income received from:				
Listed investments and cash held as part of investment portfolio	751	-	**751**	763
UK cash held at bank	**-**	264	**264**	233
	751	264	**1,015**	996

5 THIRD PARTY INCOME AND EXPENDITURE

Where the Charity does not have any discretion in collection and distribution of donations and has no entitlement to the donations, then these amounts are treated as conduit funding. Amounts relating to conduit funding are not included in the Statement of Financial Activities of the Charity.

In the year ended 31 March 2025, this conduit funding amounted to £433,068; (2024: £829,609).

Details of amounts collected but not remitted to Third Parties at 31 March 2025 are shown in note 18.

6 RESOURCES EXPENDED Year ended 31 March 2025

Provision for worship and Liturgy
Our churches and chaplaincies provide places for prayer, worship and the celebration of Mass.

Ministry support
Our clergy are trained and supported both during and after their active ministry by the Diocese and are housed and remunerated for their dedicated life to the Church and the local community.

Pastoral and community
The Church provides a wide range of pastoral care and support in the community, including providing aid to those in need.

New Evangelisation, Catecheses and Youth
Aims to introduce the person and the love of Jesus Christ through simple and non-intrusive outreach initiatives. The New Evangelisation and Catecheses initiative were introduced to assist the parishes in forming Evangelisation teams and also promoting discipleships that will be equipped to 'reach out' and gently engage the community on the person and the love of Jesus.

Caritas
The church supports the network of social action charities and parishes within the Plymouth Diocese, working in partnership with them to help poor, vulnerable, and marginalised people.

Faith and Vocational discernment
The church supports people on their vocational path to Priesthood. This is a vital call in our Church because a priest is ordained to be a sign and instrument of Jesus, the Good Shepherd. For others, their vocational call may be to marriage, the consecrated single life, to a life in community or the permanent diaconate.

Diocesan Education and Schools
Schools are essential to the mission of the Church in nurturing the faith of our young people. Opportunities are provided for continuing education into adulthood.

a) Analysis by Activity	Activities undertaken directly £'000	Grant funding of activities £'000	Support Costs £'000	2025 Total £'000	2024 Total £'000
Curia and Subsidiaries					
Provision for worship & Liturgy	592	38	328	**958**	641
Ministry support	302	53	168	**523**	412
Pastoral and Community	573	24	320	**917**	782
New Evangelisation, Catecheses & Youth	129	-	71	**200**	181
Caritas	217	17	120	**354**	227
Faith & vocational discernment	80	11	44	**135**	216
Diocesan Education & schools	214	-	122	**336**	230
Raising funds	-	-	602	**602**	440
	2,107	143	1,775	**4,025**	3,129
Parish					
Provision for worship & Liturgy	3,036	-	2,502	**5,538**	5,664
Ministry support	924	-	250	**1,174**	1,058
Pastoral and Community	-	95	-	**95**	130
Education	-	20	-	**20**	1
Raising funds	198	-	-	**198**	143
	4,158	115	2,752	**7,025**	6,996

a) Analysis by Activity in 2024 (Previous Year)	Activities undertaken directly £'000	Grant funding of activities £'000	Support Costs £'000	2024 Total £'000
Curia and Subsidiaries				
Provision for worship	329	91	221	**641**
Ministry support	279	57	76	**412**
Pastoral and Community	544	21	217	**782**
New Evangelisation, Catecheses & Youth	143	-	38	**181**
Caritas	176	3	48	**227**
Faith & vocational discernment	164	8	44	**216**
Education	182	-	48	**230**
Raising funds	-	-	440	**440**
	1,817	180	1,132	**3,129**
Parishes				
Provision for worship	2,922	-	2,742	**5,664**
Ministry support	824	-	234	**1,058**
Pastoral and Community	-	130	-	**130**
Education	-	1		**1**
Raising funds	143	-	-	**143**
	3,889	131	2,976	**6,996**

b) Analysis of Support Costs	(Memo) (Parish levy)	Raising Funds	Provision for Worship & Liturgy	Community & Pastoral	Diocesan Education & schools	New Evangelisation, Catecheses & Youth	Caritas	Faith & vocational discernment	Ministry Support	2025 Total	2024 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Curia											
Raising funds	-	602	-	-	-	-	-	-	-	**602**	440
St Boniface House	145	-	43	42	16	9	16	6	22	**154**	215
Bishops Council	349	-	68	67	25	15	25	9	35	**244**	198
Other	484	-	217	211	81	47	79	29	111	**775**	278
	978	602	328	320	122	71	120	44	168	**1,775**	1,131
Parish											
Administration wages		-	-	-	-	-	-	-	250	**250**	234
Office and administration		-	1,437	-	-	-	-	-	-	**1,437**	1,822
Parish levy (see above)		-	978	-	-	-	-	-	-	**978**	838
Other		-	87	-	-	-	-	-	-	**87**	82
		-	2,502	-	-	-	-	-	250	**2,752**	2,976

A parish levy is raised by the Curia to the parishes in respect of central costs. This has the effect of reducing curia and increasing parish costs.

	Subsidiaries	Main Charity	2025 Total	2024 Total
	£'000	£'000	£'000	£'000
c) The following payments have been made to the external auditors:				
Audit fees	**14**	**78**	**92**	**94**
Financial advice / other	**-**	**-**	**-**	**10**
	14	**78**	**92**	**104**

d) Analysis of Grant Payments

	Curia	Parishes	2025 Total	2024 Total
	£'000	£'000	£'000	£'000
Ministry Support:				
• Grants to Religious Orders that provide religious or ministry activities	9	-	9	9
• Grants to provide support for priests when they cease active ministry (mainly to the Plymouth Secular Clergy Fund)	-	-	-	9
• Grants to support priests in ill-health, those in active ministry who do not have a parish, the Bishop, the Bishop Emeritus and Seminarians	104	-	104	128
Pastoral and Community:				
• Grants to improve living conditions of children, young people and families	-	-	-	-
• Grants to support pupils travelling to attend Catholic schools in the Diocese	3	-	3	7
• Grants to Religious Orders that provide pastoral support for disadvantaged individuals and groups	25	-	25	24
• Grants to non-religious organisations that provide pastoral support for disadvantaged individuals and groups (e.g. refugees, marriage and family care)	2	95	97	132
Education:				
• Grants to the Roman Catholic schools in the Diocese	-	20	20	2
	143	**115**	**258**	**311**

7 GOVERNANCE COSTS

	2025 £'000	2024 £'000
Governance costs (included within support costs) comprise the following:		
Main charity audit fees (see note 6c) - current year	**78**	78
- (over) / under-provision previous years	**-**	8
Subsidiary charities' independent examination fees and accounts preparation	**14**	8
General advice, including legal and financial	**-**	10
Trustees' meeting expenses of the main and subsidiary charities, insofar as they relate to the general management of the charities, including the costs of travel	**1**	2
	93	106

8 DIRECT AND INDIRECT SUPPORT COSTS

Costs that are directly attributable to activities of the Charity are allocated to the respective cost headings during the year. This allocation includes support costs where they are directly attributable. For example, in the case of the costs of a parish, both directly attributable costs and the direct support costs of running that parish have been allocated to that parish during the year.

The central administration offers general advice and help to all parishes and central agencies. The central administration administers accounts, trusts, investments, banking, payroll and human resources matters, insurances, some parish projects, property management and transactions, legal matters, tax reclaims, parish assessments, the parish administration manual and health and safety. Where these support costs are directly attributable to activities of the Charity, they are allocated to the respective cost headings during the year. Those costs not directly attributable have been allocated across the activities of the Charity, based on the Corporate Trustee's estimate of usage of resources.

9 TRUSTEE EMOLUMENTS AND RELATED PARTY TRANSACTIONS

Trustees do not receive any remuneration by virtue of their positions as trustees. Trustees who are Roman Catholic priests of the Diocese of Plymouth are housed and remunerated in their parishes and are reimbursed expenses for carrying out their priestly duties in the same way as priests who are not Trustees. To assist him in the performance of his duties, the Bishop (or his equivalent) is provided with a flat and his expenses in carrying out his office as Bishop are borne out of curial funds.

Six Trustees (2024: seven Trustees) received travel expenses totalling £10,549 (2024: £10,475) in their capacity as Trustees during the year. In addition, costs of Trustee meetings of £704 (2024: £2,331) were paid directly by the Charity.

Throughout the year, Trustees who are not members of the clergy attend Mass and other services and events within the Diocese of Plymouth in their capacity as parishioners. In the course of doing so, they will contribute to the offertory and make other financial contributions. The nature of such giving means that it is not possible to quantify the amount donated to the Charity by its Trustees during any financial year.

10 STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2025	2024
	£'000	£'000
Gross wages and salaries	**2,082**	1,925
Employer's National Insurance Contributions	**156**	139
Pension Contributions (money purchase schemes – see note 11)	**230**	190
Termination Payments (4 employees)	**1**	5
	2,469	2,259

The average number of employees, (both full-time and part-time), by the charity and its subsidiaries during the year was:	**Number**	Number
Parishes (mainly part-time employees)	**73**	76
Pastoral (full-time equivalent: 16)	**24**	23
Central management (full-time equivalent: 23)	**31**	29
	128	128

The following table shows the number of employees whose emoluments, excluding pension contributions, but including benefits in kind, were at a rate equal to or greater than £60,000 per annum:	**Number**	Number
£90,000 to £100,000	**-**	1
£100,000 to £110,000	**1**	-

	£'000	£'000
The amount of pension contributions, (money purchase scheme), paid in the year for the above employees amounted to:	**40**	27
The number of staff to whom retirement benefits are accruing is:		
Money purchase schemes	**77**	73

Voluntary workers

In addition to employees, the Charity has a number of unpaid volunteers who help in the parishes.

Priests and Deacons

In addition to employees, there were 40 priests and 23 permanent deacons in active ministry in the year.

Key management personnel

The key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis comprise the Trustees, the Chief Operating Officer and the senior management team of the Curial Offices of the Plymouth Roman Catholic Diocesan Trust. The total remuneration (including taxable benefits, employer's national insurance and employer's pension contributions) of the key management personnel for the year was £475,984 (2024 - £454,107).

11 PENSIONS

The Charity participates in a money purchase scheme. The scheme is funded by contributions from the Charity and by the employees. Contributions are charged to the Statement of Financial Activities in the year in which they are paid. The total employer's costs charged for the year were as follows and £nil outstanding at the balance sheet date:

	2025	2024
	£'000	£'000
Money purchase schemes	**230**	190
	230	190

12A TANGIBLE FIXED ASSETS - CHARITY (excluding schools, works of art and historic treasures)

	Functional land	Functional buildings	Motor vehicles	Fixtures, fittings and equipment	Total
	£'000	£'000	£'000	£'000	£'000
Historical cost/fair value at acquisition (if donated)					
At 1 April 2024	319	43,723	75	2,491	**46,608**
Additions	-	2,721	-	135	**2,856**
Disposals	-	(71)	-	(2)	**(73)**
At 31 March 2025	319	46,373	75	2,624	**49,391**
Accumulated Depreciation					
At 1 April 2024	-	10,592	75	1,656	**12,323**
Charged this year	-	991	-	156	**1,147**
Disposals	-	(36)	-	(2)	**(38)**
At 31 March 2025	-	11,547	75	1,810	**13,432**
Net Book Value					
At 31 March 2025	319	34,826	-	814	**35,959**
At 31 March 2024	319	33,131	-	85	**34,285**

Functional Land and Functional Buildings include former functional properties with sale restrictions.

Details of insurance values of buildings are given in note 14.

The net book value of functional buildings includes £572,229 (2024:£582,832) in respect of buildings built on leasehold land.

Works of art, treasures and plate are not capitalised in these accounts. They are considered to be heritage assets for the purposes of the Statement of Recommended Practice Accounting and Reporting by Charities. The assets are integral to the Charity's overall objective of advancing the Catholic religion. They all have very long lives and are worth preserving indefinitely. The Trustees consider that it would be prejudicial to the safe custody of these assets to disclose details of their value and usage in these accounts.

Schools' land and buildings are not capitalised in these Accounts (see accounting policy note 1(l) for further details).

12B TANGIBLE FIXED ASSETS - GROUP (excluding schools, works of art and historic treasures)

	Functional land	Functional Buildings	Motor vehicles	Fixtures, fittings and equipment	Total
	£'000	£'000	£'000	£'000	£'000
Historical cost/ fair value at acquisition (if donated)					
At 1 April 2024	319	44,354	75	2,502	**47,250**
Additions	-	2,721	-	135	**2,856**
Disposals	-	(71)	-	(2)	**(73)**
At 31 March 2025	319	47,004	75	2,635	**50,033**
Accumulated Depreciation					
At 1 April 2024	-	10,702	75	1,666	**12,443**
Charged this year	-	998	-	151	**1,149**
Disposals	-	(36)	-	(2)	**(38)**
At 31 March 2025	-	11,664	75	1,815	**13,554**
Net Book Value					
At 31 March 2025	319	35,340	-	820	**36,479**
At 31 March 2024	319	33,652	-	836	**34,807**

Functional Land and Functional Buildings include former functional properties with sale restrictions.

Details of insurance values of buildings are given in note 14.

The net book value of functional buildings includes £775,413 (2024:£787,915) in respect of buildings built on leasehold land.

Works of art, treasures and plate are not capitalised in these accounts. They are considered to be heritage assets for the purposes of the Statement of Recommended Practice Accounting and Reporting by Charities. The assets are integral to the Charity's overall objective of advancing the Catholic religion. They all have very long lives and are worth preserving indefinitely. The Corporate Trustee considers that it would be prejudicial to the safe custody of these assets to disclose details of their value and usage in these accounts.

Schools' land and buildings are not capitalised in these Accounts; (see accounting policy note 1(l) for further details).

13 PROPERTIES AWAITING SALE - CHARITY

	Current	Non Current		
	Former functional properties	Former functional properties	Donated properties	Total
	£'000	£'000	£'000	£'000
At 1 April 2024	**-**	804	402	**1,206**
Disposals	**-**	(804)	-	**(804)**
Additions	**-**	-	-	**-**
Net gain on revaluation	**-**	-	(2)	**(2)**
At 31 March 2025	**-**	-	400	**400**
Historical cost / fair value at acquisition (if donated)				
At 31 March 2025	**-**	-	59	**59**
At 31 March 2024	**-**	1	59	**60**

Details of insurance values of buildings are given in note 14.

Independent professional valuations were carried out as at 31 March 2025 for all properties.

14 INSURANCE VALUE OF BUILDINGS

As detailed in accounting policy note 1(l), schools are not capitalised in these Accounts, unless it is planned to close a school and realise its assets in the foreseeable future. The insurance (rebuilding/ reinstatement) value of buildings on 31 March 2025, (including those properties that are capitalised in notes 12, 13 and 15 of these Accounts), was as set out below. These values do not represent the market value and exclude the value of the land. The reinstatement values are set by insurers, not the Corporate Trustee and as such it is the responsibility of the insurers to cover any shortfall should this be necessary.

	2025	2024
	£'000	£'000
Diocesan and parish property, churches, presbyteries and halls	**538,738**	449,239
	538,738	**449,239**

15A FIXED ASSET INVESTMENTS

	Charity	Charitable & trading subsidiaries	Group	Investment properties	Other investments	Common Investment Fund
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2024	45,952	316	46,268	2,755	4	43,509
Additions	31,112	-	31,112	-	-	31,112
Disposal at opening book value	(36,037)	-	(36,037)	-	-	(36,037)
Net gain/(loss) on revaluation	(186)	-	(186)	(124)	-	(62)
At 31 March 2025	40,841	316	41,157	2,631	4	38,522
Represented by:						
UK investment properties	2,631	-	2,631	2,631	-	-
Multi-asset funds – non region specific	38,076	317	38,393	-	-	38,393
UK cash funds and cash held as part of investment portfolio	129	-	129	-	-	129
Investments in UK subsidiary and associated company	1	(1)	-	-	-	-
Other investments	4	-	4	-	4	-
At 31 March 2025	40,841	316	41,157	2,631	4	38,522
Analysed between:						
Endowment funds	2,270	317	2,587	-	-	2,587
Restricted funds	5,967	-	5,967	-	-	5,967
Unrestricted and Designated funds	32,604	(1)	32,603	2,631	4	29,968
	40,841	316	41,157	2,631	4	38,522
Historical cost at 31 March 2025	28,854	366	29,220	817	4	28,399

During the year the Common Investment Fund generated investment income of £751,116 (2024: £763,015), net investment losses of £60,807 (2024: gains of £1,061,029) and incurred administration costs, including investment managers' fees, of £262,149 (2024: £331,652).

At 31 March 2025 multi asset funds held as part of the Common Investment Fund included the following holdings deemed material when compared with the overall value of the fund at that date:

Newton Ethically Screened Fund for Charities	£26,543,085
CCLA Catholic Investment Fund	£11,849,129

The Common Investment Fund relates to the investment portfolio of Plymouth Roman Catholic Diocesan Common Investment Fund. No material restrictions affect the realisation of the investments. Details of insurance values of buildings are given in note 14. Common Investment Fund investments at 31 March 2025 include £144,472 cash advanced to be converted into units.

15B FIXED ASSET INVESTMENTS

Total return investment of Permanent Endowments

A resolution to adopt the total return approach to investments of permanent endowment funds was made by the Trustees in April 2014. Detailed records had been maintained that identified the original gifts and the subsequent separate unapplied total returns.

The power of total return permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains invested as part of the permanent endowment.

The power allows the trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. Having considered their obligations under the duty of even-handedness, the trustees made a transfer of £51,071 unapplied total return to restricted income funds. In making this decision the trustees have taken account of the investment climate, the return on investment for the year and the income needs of the charity.

A summary of the movements on the permanent endowment funds as well as the movements on the individual permanent endowment funds that are invested on a total return basis are as follows:

Summary of Movements	Trust for Investment £'000	Unapplied Total Return £'000	Income Fund £'000	Total Endowment £'000
At 1 April 2024				
Gift component of permanent endowment	696	-	-	696
Unapplied total return	-	1,890	-	1,890
Total	696	1,890	-	2,586
Movement in unapplied total return and endowment in the year:				
Investment return: dividends and interest	-	60	-	60
Investment return: recognised and unrecognised gains/(losses)	-	(4)	-	(4)
Management costs	-	(4)	-	(4)
Total	-	52	-	52
Unapplied total return allocated to income	-	(51)	51	-
Income fund transferred to restricted funds	-	-	(51)	(51)
Net movement in the year	-	1	-	1
Closing value of permanent endowment				
Gift component of permanent endowment	696	-	-	696
Unapplied total return	-	1,891	-	1,891
Total at 31 March 2025	696	1,891	-	2,587

15B FIXED ASSET INVESTMENTS (CONT)

Total return investment of Permanent Endowments

PERMANENT ENDOWMENTS - ANALYSIS OF MOVEMENT IN YEAR, BY INDIVIDUAL FUND

FUND		Brought forward 1 April 2024 £	MOVEMENTS IN YEAR: Gift of Endowment Funds £	Investment return: Dividends and interest £	Investment return: Realised/ unrealised gains (and losses) £	Investment management costs £	Unapplied total return transferred to income £	Final distribution from income £	Interim distribution from income (paid) £	Net movements in year	Carried forward 31 March 2025 £
Parishes											
Vincent Hopkins Hogg dec'd Trust Separately registered - No. 117259	Trust for investment	7	-	-	-	-	-	-	-	-	7
	Unapplied total return	87	-	2	-	-	(2)	-	-	-	87
	Income fund	-	-	-	-	-	2	(1)	(1)	-	-
		94	-	2	-	-	-	(1)	(1)	-	94
Miss T A V Meeson-Davies Trust Re: Chulmleigh (E079)	Trust for investment	15	-	-	-	-	-	-	-	-	15
	Unapplied total return	194	-	4	-	-	(4)	-	-	-	194
	Income fund	-	-	-	-	-	4	(2)	(2)	-	-
		208	-	4	-	-	-	(2)	(2)	-	208
Endowment (transferred from charity number 267898 - Mrs B J Roskilly)	Trust for investment	18	-	-	-	-	-	-	-	-	18
	Unapplied total return	145	-	3	-	-	(3)	-	-	-	145
	Income fund	-	-	-	-	-	3	(2)	(2)	-	-
		163	-	3	-	-	-	(2)	(2)	-	163
H V Lean Trust (E075)	Trust for investment	11	-	-	-	-	-	-	-	-	11
	Unapplied total return	142	-	3	-	-	(3)	-	-	-	142
	Income fund	-	-	-	-	-	3	(1)	(1)	-	-
		153	-	3	-	-	-	(1)	(1)	-	153
Miss E M Freame Trust (E066)	Trust for investment	6	-	-	-	-	-	-	-	-	6
	Unapplied total return	49	-	1	-	-	(1)	-	-	-	49
	Income fund	-	-	-	-	-	1	(1)	(1)	-	-
		54	-	1	-	-	-	(1)	(1)	-	54
Marnhull No. 4 Fund (Grove Cottage E053)	Trust for investment	6	-	-	-	-	-	-	-	-	6
	Unapplied total return	56	-	1	-	-	(1)	-	-	-	56
	Income fund	-	-	-	-	-	1	(1)	(1)	-	-
		63	-	1	-	-	-	(1)	(1)	-	63
Potts-Chatto Bequest (E049)	Trust for investment	7	-	-	-	-	-	-	-	-	7
	Unapplied total return	49	-	1	-	-	(1)	-	-	-	49
	Income fund	-	-	-	-	-	1	(1)	(1)	-	-
		56	-	1	-	-	-	(1)	(1)	-	56
Curia											
Holden - Priests holiday home fund	Trust for investment	92	-	-	-	-	-	-	-	-	92
	Unapplied total return	202	-	6	-	-	(6)	-	-	-	202
	Income fund	-	-	-	-	-	6	(3)	(3)	-	-
		294	-	6	-	-	-	(3)	(3)	-	294
St Scholastica's Trust - Separately registered - No. 1050950	Trust for investment	228	-	-	-	-	-	-	-	-	228
	Unapplied total return	418	-	18	(3)	(2)	(12)	-	-	1	419
	Income fund	-	-	-	-	-	12	(6)	(6)	-	-
		646	-	18	(3)	(2)	-	(6)	(6)	1	647
Diocesan Mass Fund Units (E038)	Trust for investment	111	-	-	-	-	-	-	-	-	111
	Unapplied total return	318	-	11	(1)	(1)	(9)	-	-	-	318
	Income fund	-	-	-	-	-	9	(5)	(4)	-	-
		429	-	11	(1)	(1)	-	(5)	(4)	-	429
Harold Lister Sunderland Trust (U18162)	Trust for investment	10	-	-	-	-	-	-	-	-	10
	Unapplied total return	56	-	1	-	-	(1)	-	-	-	56
	Income fund	-	-	-	-	-	1	(1)	(1)	-	-
		66	-	1	-	-	-	(1)	(1)	-	66
John Woolcott Trust for Young people (split between Exeter parishes)	Trust for investment	15	-	-	-	-	-	-	-	-	15
	Unapplied total return	28	-	1	-	-	(1)	-	-	-	28
	Income fund	-	-	-	-	-	1	(0)	(0)	-	-
		43	-	1	-	-	-	(0)	(0)	-	43
CA & W Halse Fund Separately registered - No. 1074291	Trust for investment	167	-	-	-	-	-	-	-	-	167
	Unapplied total return	150	-	8	(1)	(1)	(6)	-	-	-	150
	Income fund	-	-	-	-	-	6	(3)	(3)	-	-
		317	-	8	(1)	(1)	-	(3)	(3)	-	317
TOTAL PER STATEMENT OF MOVEMENT IN FUNDS	Trust for investment	693	-	-	-	-	-	-	-	-	693
	Unapplied total return	1,893	-	60	(5)	(4)	(50)	-	-	1	1,894
	Income fund	-	-	-	-	-	50	(25)	(25)	-	-
		2,586	-	60	(5)	(4)	-	(25)	(25)	1	2,587

16 DEBTORS

	2025					2024	
	Curial	**Parochial**	**Charity**	**Charitable & trading subsidiaries**	**Group**	Charity	Group
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	£'000	£'000
Legacy debtors	-	541	**541**	-	**541**	75	75
Taxation recoverable	-	532	**532**	-	**532**	486	486
Amounts due from subsidiary and joint venture	839	-	**839**	-	**839**	508	508
Net amount due (to)/from associated company (note 22)	-	-	**-**	-	**-**	17	17
Other debtors/ prepayments	138	216	**354**	65	**419**	395	447
	977	**1,289**	**2,266**	65	**2,331**	1,481	1,533
Due within one year	977	1,289	**2,266**	65	**2,331**	1,481	1,533
Due after more than one year	-	-	**-**	-	**-**	-	-
	977	1,289	**2,266**	65	**2,331**	1,481	1,533

The Charity is also entitled to three legacies subject to a life interest held by another party, which have not been accrued in these accounts, in accordance with Accounting Policy note 1(f).

17 SHORT AND LONG TERM LOANS

These relate to loans between the Curial Office and the Parishes and are interest free and unsecured.

18 CREDITORS

	2025					2024	
	Curial	**Parochial**	**Charity**	**Charitable & trading subsidiaries**	**Group**	Charity	Group
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	£'000	£'000
Due to Common Investment Fund	-	147	**147**	-	**147**	109	109
Owed between Curia & Parishes	(3,503)	3,503	**-**	-	**-**	-	-
Purchase ledger balances	235	21	**256**	-	**256**	40	40
Other loans	-	-	**-**	-	**-**	27	27
Owed to third parties (note 5)	-	119	**119**	-	**119**	278	278
Accruals	687	10	**697**	-	**697**	391	391
Sundry creditors	41	-	**41**	208	**249**	506	596
	(2,540)	3,800	**1,260**	208	**1,468**	1,351	1,441

19 FUNDS – CURRENT YEAR

Analysis of charitable funds		Balance 1 April 2024	Statement of Financial Activities: Incoming resources	Resources expended	Investment gains and (losses)	Transfers and other Movements	Balance 31 March 2025
Permanent Endowments							
St Scholastica's Trust (a)		659	16	(1)	(1)	(14)	659
Other		1,136	25	(2)	(2)	(20)	1,137
Curia and subsidiaries		1,795	41	(3)	(3)	(34)	1,796
Parishes		791	19	(1)	(2)	(16)	791
	Total	**2,586**	**60**	**(4)**	**(5)**	**(50)**	**2,587**
Restricted Reserves							
Lanherne (j)		490	42	(37)	(1)	-	494
Clergy Abroad (e)		187	3	(70)	1	(10)	111
Elderly support (g)		542	9	(5)	(3)	-	543
Formation (h)		519	8	(4)	(10)	1	514
Kathleen Maude Clark Trust (i)		529	-	(10)	-	-	519
Active Religious (b)		433	6	(3)	(2)	-	434
Children's Welfare (d)		436	8	(4)	(3)	-	437
Bishop of Plymouth (n)		688	4	(26)	-	11	677
Seminarians (o)		488	70	(49)	4	-	513
Other		3,853	436	(466)	(7)	94	3,910
Curia and subsidiaries		8,165	586	(674)	(21)	96	8,152
Parishes		7,557	575	(523)	(17)	16	7,608
	Total	**15,722**	**1,161**	**(1,197)**	**(38)**	**112**	**15,760**
Designated and Unrestricted Reserves							
Caritas (l)		1,754	38	(231)	(12)	-	1,549
Lanherne (j)		1,586	-	(118)	-	-	1,468
Ecclesiastical Education (f)		1,024	19	(14)	(6)	-	1,023
Youth (k)		1,164	26	(62)	(7)	-	1,121
Evangelisation (c)		1,593	31	(79)	(10)	-	1,535
Schools Commission (m)		2,287	51	(214)	(14)	-	2,110
Other Central Funds		13,209	464	(2,630)	85	(189)	10,939
Curia and subsidiaries		22,617	629	(3,348)	35	(189)	19,744
Parishes		46,883	5,705	(6,501)	(180)	127	46,034
	Total	**69,500**	**6,334**	**(9,849)**	**(145)**	**(62)**	**65,778**
Total Charitable Group funds		**87,808**	**7,555**	**(11,050)**	**(188)**	**-**	**84,125**

19 FUNDS – PRIOR YEAR

Analysis of charitable funds		Balance 1 April 2023	Incoming resources	Resources expended	Investment gains and (losses)	Transfers and other Movements	Balance 31 March 2024
			Statement of Financial Activities				
Permanent Endowments							
St Scholastica's Trust (a)		587	13	-	59	-	659
Other		1,044	24	-	98	(30)	1,136
Curia and subsidiaries		1,631	37	-	157	(30)	1,795
Parishes		719	18	-	75	(21)	791
	Total	**2,350**	**55**	**-**	**232**	**(51)**	**2,586**
Restricted Reserves							
Lanherne (j)		529	22	(53)	(8)	-	490
Clergy Abroad (e)		236	68	(106)	(6)	(5)	187
Elderly support (g)		527	24	-	(9)	-	542
Formation (h)		509	20	-	(10)	-	519
Kathleen Maude Clark Trust (i)		529	-	(10)	-	-	519
Active Religious (b)		378	60	-	(5)	-	433
Children's Welfare (d)		424	19	-	(7)	-	436
Bishop of Plymouth (n)		666	56	(29)	(1)	(4)	688
Seminarians (o)		482	89	(82)	(1)	-	488
Other		3,527	138	(280)	446	32	3,863
Curia and subsidiaries		7,807	496	(560)	399	23	8,165
Parishes		7,644	578	(750)	64	21	7,557
	Total	**15,451**	**1,074**	**(1,310)**	**463**	**44**	**15,722**
Designated and Unrestricted Reserves							
Caritas (l)		1,918	43	(171)	(36)	-	1,754
Lanherne (j)		1,704	-	(125)	-	7	1,586
Ecclesiastical Education (f)		1,007	46	(12)	(17)	-	1,024
Youth (k)		1,206	42	(63)	(21)	-	1,164
Evangelisation (c)		1,685	-	(65)	(27)	-	1,593
Schools Commission (m)		2,429	48	(148)	(42)	-	2,287
Other Central Funds		14,914	282	(1,985)	271	(273)	13,209
Curia and subsidiaries		24,863	461	(2,569)	128	(266)	22,617
Parishes		47,895	4,706	(6,246)	255	273	46,883
	Total	**72,758**	**5,167**	**(8,815)**	**383**	**7**	**69,500**
Total Charitable Group funds		**90,559**	**6,296**	**(10,125)**	**1,078**	**-**	**87,808**

19 FUNDS continued

The Trustees consider that the long-term nature of the aims of the Charity require that they exercise their power to accumulate surplus income and hold such funds as designated funds. These funds are necessary in order to secure the Charity's ability to support the fundamental objectives of the Plymouth Roman Catholic Diocese now and in future years.

The large geographical area covered by the Plymouth Diocese and the relatively small mass attendance, means that the Charity has to maintain a large number of buildings and provide services over a wide area, with limited annual voluntary income.

It is, therefore, the Trustees' policy to accumulate surpluses and one-off income such as legacies and invest these funds for the long term. This action will in turn provide a growing income stream for future years to cover the costs mentioned above.

Total funds at 31 March 2025 were represented by:

	Curial		Parochial	
	Restricted funds £'000	**Unrestricted funds £'000**	**Restricted Funds £'000**	**Unrestricted funds £'000**
Fixed Assets				
Tangible fixed assets	675	3,378	-	31,906
Properties awaiting sale	-	400	-	-
Investments (note a)	5,000	16,507	3,554	15,780
Net current assets	3,465	(629)	4,845	(1,652)
	9,140	19,656	8,399	46,034
Endowment	1,479	-	791	-
Restricted	7,661	-	7,608	-
Unrestricted – Designated and General	-	19,656	-	46,034
	9,140	19,656	8,399	46,034
Note a:				
Investments comprise:				
Investment properties	-	1,257	-	1,374
Funds awaiting introduction to Common Investment Fund	-	-	-	147
Investments in Common Investment Fund	5,000	15,245	3,554	14,259
Other investments	-	4	-	-
Investment in UK subsidiary	-	1	-	-
	5,000	16,507	3,554	15,780

Sufficient funds are held in an appropriate form to enable each fund to be applied in accordance with any restriction imposed.

19 FUNDS continued

Monies collected and accumulated in parishes are, according to Canon Law, under the control and direction of the Parish Priest. Parishes are encouraged to participate fully in the local and universal church and, indeed, contribute to the diocese- wide activities via the parish levy. Although the Trustees of the Charity have ultimate responsibility for all charitable funds, the juridical person who holds parish funds is the Parish Priest and, therefore, in the Accounts of the Plymouth Diocese, although there are parish funds that are shown as unrestricted, they are unrestricted only insofar as their usage within the relevant parishes.

The Trustees can foresee substantial increases in expenditure in the future, which are unlikely to be met from future increases in voluntary or fund-raising income. The Trustees have, therefore, formulated the reserves policy, which enables the Charity to fulfil its objectives and allow for expansion in the future. Many of the designated funds that follow are formed as a result of donor-implied intentions for the moneys rather than binding legal obligations placed on the Trustees.

	Charity Total	Charitable and Trading Subsidiaries		Group total
		Restricted Funds	Unrestricted Funds	
	£'000	£'000	£'000	£'000
Fixed Assets				
Tangible fixed assets	**35,959**	520	-	**36,479**
Properties awaiting sale	**400**	-	-	**400**
Investment in joint venture	**-**	-	-	**-**
Investments (note a)	**40,841**	317	(1)	**41,157**
Creditors over one year	**-**	-	-	**-**
Net current assets	**6,029**	(29)	89	**6,089**
	83,229	808	88	**84,125**
Endowment	**2,270**	317	-	**2,587**
Restricted	**15,269**	491	-	**15,760**
Unrestricted – Designated and General	**65,690**	-	88	**65,778**
	83,229	808	88	**84,125**
Note a:				
Investments comprise:				
Investment properties	**2,631**	-	-	**2,631**
Funds awaiting introduction to Common Investment Fund	**147**	-	-	**147**
Investments in Common Investment Fund	**38,058**	317	-	**38,375**
Other investments	**4**	-	-	**4**
Investment in UK subsidiary	**1**	-	(1)	**-**
	40,841	317	(1)	**41,157**

Further analysis of investments may be found in note 15.

19 FUNDS continued

The movement of funds shown on page 51 is classified in accordance with note 1 (e) to the Accounts.

The funds carried forward at 31 March 2025 represent:

(a) ***St Scholastica's Trust*** is a subsidiary Charity of the main Charity (and united for registration and accounting purposes). It provides moneys for the support of contemplative religious communities within the Diocese.

(b) ***The Active Religious Fund*** provides moneys for the support of active religious communities and individuals within the Diocese.

(c) ***Evangelisation*** has been set up to resource the programme of missionary outreach to individuals in a way that enables them to share in the goodness, the truthfulness, the joy and the beauty that comes with an encounter with Jesus Christ.

(d) ***Children's Welfare:*** the income from Bishop Restieaux's Jubilee Fund is used to promote children's welfare in the parishes. In recent years, the income from the Plymouth Diocesan Children's Welfare Trust has been used to fund children's safeguarding work in the Diocese: see (j) below.

(e) ***Clergy Abroad:*** moneys to support clergy performing their ministry overseas.

(f) ***The Ecclesiastical Education Fund*** caters for the education and training of students wishing to enter the Roman Catholic priesthood within the Diocese and on-going training of ordained clergy.

(g) ***The Elderly Support Fund*** is for the benefit of the elderly in the Diocese. In recent years the income has been used to assist in funding clergy pension contributions.

(h) ***The Vicariate for Formation*** provides resources, courses and education material for religious education of adults and children throughout the Diocese. This Vicariate has been re-organised to become the Vicariate for Evangelisation.

(i) ***The Kathleen Maude Clark Trust*** was established to provide a rest home for priests of the Roman Catholic Church or nuns or nursing Sisters.

(j) ***Lanherne Fund*** provides money for the support of an enclosed community of Carmelite sisters within a convent, which is part of the Diocese. It also provides the resources for the maintenance and upkeep of the convent.

(k) ***Youth*** provides money for the enhancement and development of youth ministry within the Diocese.

(l) ***Caritas*** help provide the resources to provide a network to support parishes, schools and community groups to implement social action across the Diocese. We proactively support parishes to develop new forms of outreach.

(m) ***The Schools' Commission*** deals with the costs of providing clerical, professional and financial assistance to assist schools in the Diocese to undertake building contracts.

(n) ***Bishop of Plymouth*** provides support for the bishop in his ministry, including his upkeep and accommodation, and to fund new pastoral initiatives for the benefit of the diocese.

(o) ***Seminarians*** has been set up to support the training and the formation of diocesan seminarians in their journey towards a priestly vocation.

20 COMMITMENTS AND CONTINGENT LIABILITIES

Commitments

The Charity has leased St Boniface House, Ashburton from Buckfast Abbey. The lease is for 20 years from January 2013 and the annual rental payments are £65,776, making the total capital commitment at 31 March 2025 £509,764 (2024:£575,540).

Parish commitments were as follows:

	£'000
Reconciliation of movement in the year	
Commitment at 31 March 2024	**184**
Less: falling due within the year ended 31 March 2025	**(184)**
Add: estimated commitments falling due in the year ended 31 March 2025	**2,790**
Commitments at 31 March 2025 (falling due within one year)	**2,790**

Contingent Liabilities

Included within tangible fixed assets is a property with a carrying value of £1,277,733 (2024: £1,366,937) that was gifted to the charity in 2015. The terms of the gift include a covenant that requires for a period of twenty-five years the charity uses the property for the advancement of the Roman Catholic Religion or that they preserve and protect the property and its Roman Catholic heritage as a place of religious, historical and architectural interest. If the property is not used for either of these purposes during this time the property must be transferred back to the donor. Alternatively, if the property is sold within twenty-five years of the transfer there is a clawback clause that requires a proportion of the proceeds to be repaid to the donor. The Corporate Trustee has no plans to dispose of the property in the foreseeable future and intend to adhere to the terms of the covenant.

In addition to the above, there is another property included within the tangible fixed assets with a carrying value of £425,000 (2024: £425,000) that was gifted to the charity in 2018. The terms of the gift include a clause that if the property is sold within twenty-one years of the transfer there is a clawback clause that requires a proportion of the proceeds to be repaid to the donor. The Corporate Trustee has no plans to dispose of the property in the foreseeable future and intend to adhere to the term of the covenant.

21 PLYMOUTH CAST

Plymouth CAST is a Multi Academy Trust operating 32 primary and 2 secondary academies across Cornwall, Devon and Dorset. The schools are predominantly Catholic schools and there are some joint schools. The Trust is a company limited by guarantee and an exempt charity. As at 31 March 2024, the Trust had 4 members, including The Bishop. The Bishop of Plymouth controls Plymouth CAST by virtue of his ability to appoint the majority of the Board of Trustees.

Plymouth Diocese does not consider that it controls Plymouth CAST and therefore it is not a subsidiary company as defined within SORP (FRS102). Plymouth Diocese does not have significant influence over Plymouth CAST by virtue of its membership in the company. Through the direction of The Bishop of Plymouth the diocese offers support and guidance where appropriate in order to deliver the educational objectives of that charity. Further details are contained within the Annual Report.

The Plymouth Diocese has granted Plymouth CAST use of its school freehold land and buildings as specified in the Church Supplemental Agreements, which require not less than 2 years written notice to Plymouth CAST to terminate the agreement. The Academies Financial Handbook makes clear that in the opinion of the Education Funding Agency the risks and rewards of ownership of the land and buildings lie with Plymouth Diocese. As explained in accounting policy 1(m) these land and buildings are, and have historically been, included at £nil value in the accounts of Plymouth Diocese. The Diocesan Trustees consider that no meaningful value can be attributed to these assets since they are not used directly by the Charity, do not generate income, and cannot be disposed of in the open market or put to alternative use while such occupation by the schools, which may be indefinite, continues. As a consequence, no value is attributed to the investment in Plymouth CAST in the entity or consolidated balance sheet.

In the year to 31 August 2024 The Plymouth Diocese supplied Plymouth CAST with resources, services and fixed assets at a cost of £66,860 (2023: £67,510). The Plymouth Diocese provided Plymouth CAST with the use of school land and buildings during the year to 31 August 2024 that are deemed to have a notional rent value of £2,125,480 (2023:£1,772,456). This is not included in income of The Plymouth Diocesan Trust. A full copy of the accounts of Plymouth CAST may be obtained from http://castportal.plymouth-diocese.org.uk or the Companies House website.

22 INTER-DIOCESAN FUEL MANAGEMENT LIMITED

The Diocese holds 4,000 of the 92,000 £1 ordinary shares issued by Inter-Diocesan Fuel Management Limited, a company set up in conjunction with 22 other Dioceses in order to obtain competitively priced energy for Diocesan properties. The profits of the company are gift-aided to the participating Dioceses.

23 GROUP STATEMENT OF FINANCIAL ACTIVITIES 2024

		Curial and Subsidiaries			
	Notes	Unrestricted	Restricted	Endowment	Sub-Total
		£'000	£'000	£'000	£'000
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	68	46	-	**114**
Grants receivable	2	-	8	-	**8**
Charitable activities	3	(32)	157	-	**125**
Gross trading income of trading subsidiary		-	210	-	**210**
Investments	4	414	70	37	**521**
Other		11	5	-	**16**
Total Income	5	**461**	**496**	**37**	**994**
EXPENDITURE ON:					
Raising funds		209	19	-	**228**
Cost of sales of trading subsidiary		-	212	-	**212**
Joint venture – share of net loss	15a	-	-	-	**-**
		209	231	-	**440**
Charitable activities					
Provision for worship & Liturgy		535	106	-	**641**
Ministry support		381	31	-	**412**
Pastoral and community		706	76	-	**782**
New evangelisation, Catecheses & youth		181	-	-	**181**
Caritas		226	1	-	**227**
Faith & vocational discernment		134	82	-	**216**
Diocesan Education & schools		197	33	-	**230**
Total expenditure	5, 6	**2,569**	**560**	**-**	**3,129**
Net income / (expenditure) before other recognised gains and (losses)		**(2,108)**	**(64)**	**37**	**(2,135)**
Other recognised gains and (losses)					
Gains, losses and revaluations on properties	13, 15	10	-	-	**10**
Gains, losses and revaluations on other investments	15	118	399	157	**674**
Total		128	399	157	**684**
Net income / (expenditure) after gains and losses		**(1,980)**	**335**	**194**	**(1,451)**
Transfers between Curial Office and Parishes		(276)	3	-	**(273)**
Permanent Endowment Fund Transfers		-	30	(30)	**-**
Other transfers between funds		10	(10)	-	**-**
Net income / (expenditure) and net movement in funds		**(2,246)**	**358**	**164**	**(1,724)**
Reconciliation of funds					
Total funds brought forward		24,863	7,807	1,631	**34,301**
Total funds carried forward		**22,617**	**8,165**	**1,795**	**32,577**

The results derive from continuing activities.

GROUP STATEMENT OF FINANCIAL ACTIVITIES 2024

Notes	Parochial Unrestricted	Parochial Restricted	Parochial Endowment	Sub-Total	2024 Total	2023 Total
	£'000	£'000	£'000	£'000	£'000	£'000
2	3,511	142	-	3,653	3,767	4,469
2	-	149	-	149	157	506
3	926	67	-	993	1,118	963
	-	-	-	-	210	165
4	238	219	18	475	996	917
	31	1	-	32	48	30
5	**4,706**	**578**	**18**	**5,302**	**6,296**	**7,050**
	127	16	-	143	371	417
	-	-	-	-	212	156
15a	-	-	-	-	-	7,456
	127	16	-	143	583	8,029
	5,019	645	-	5,664	6,305	5,439
	1,022	36	-	1,058	1,470	1,469
	77	53	-	130	912	1,071
	-	-	-	-	181	189
	-	-	-	-	227	214
	-	-	-	-	216	127
	1	-	-	1	231	323
5, 6	**6,246**	**750**	**-**	**6,996**	**10,125**	**16,861**
	(1,540)	**(172)**	**18**	**(1,694)**	**(3,829)**	**(9,811)**
	7	-	-	7	17	(1,554)
	248	64	75	387	1,061	(775)
	255	64	75	394	1,078	(2,329)
	(1,285)	**(108)**	**93**	**(1,300)**	**(2,751)**	**(12,120)**
	(37)	(1)	-	(38)	(311)	(78)
	-	21	(21)	-	-	-
	310	1	-	311	311	78
	(1,012)	**(87)**	**72**	**(1,027)**	**(2,751)**	**(12,120)**
	47,895	7,644	719	56,258	90,559	102,699
	46,883	**7,557**	**791**	**55,231**	**87,808**	**90,559**

24 FINANCIAL ACTIVITIES OF SUBSIDIARIES

The group accounts include the following results of its subsidiaries:	**2025 £'000**	2024 £'000
Total income	**188**	217
Total expenditure	**(214)**	(216)
Net Gains	**-**	28
Net income/deficit	**(26)**	29
Net assets by subsidiary:		
Kathleen Maude Clark Trust	**519**	529
Clarence Ada & Winnifred Halse Trust	**406**	404
Diocesan Trading Limited	**(29)**	(11)
	896	922

PLYMOUTH DIOCESAN TRUST

England & Wales - Charity number 213227

Accounts

The Roman Catholic Diocese of Plymouth

Plymouth Diocesan Trust

Report of the Directors of the Corporate Trustee
and Financial Statements

for the year ended 31 March 2024

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We have appointed a sole corporate Trustee. Any reference within this document to Trustee or Trustees are to the Directors of that sole corporate Trustee.

Introduction



Rev. Canon Paul Cummins – Chair

The Office of the Bishop for our diocese has remained vacant and I have continued my role as Diocesan Administrator ensuring the momentum of the mission of our Lord pending the appointment of a new bishop.

There have been positive developments during the year, including the momentous gathering in Rome of the Synod of Bishops, reflecting on the fruits of conversations and discussions held in the local Churches around the world as part of the ongoing synodal process. The second gathering took place in the autumn of 2024. One of the great things to bear fruit from the start of the process, back in 2021, has been the opportunity for communities across the Diocese to gather and to journey together. This is something that has continued long after the initial Synod conversations and I hope it will continue.

We depend on the generosity and the fidelity of our lay faithful in our parishes and in our schools, and also the commitment of our employees. Together they genuinely contribute to the good of the Church, and in turn they receive the fulfilment and inspiration that we so often need. Only together can we build our journey through life.

This Annual Report gives many examples of how, in the life of our Diocese, there is a constant exchange of gifts. The Diocese of Plymouth is not an organisation which simply looks after its own. Rather, the calling to which we are responding, the call of Jesus, is that all people are daughters and sons of God, and therefore have a common bond of being sisters and brothers of the one family of God.

I hope you enjoy reading these accounts of journeys in our Diocese, in our parishes, schools, chaplaincies, outreach work and on pilgrimage, of people sustaining each other on the way.

I thank all who have composed the Report and its financial component. I thank especially parish clergy and their helpers for their commitment and oversight. There is a large group of people working for our Charity who often remain unsung and unacknowledged for their contribution to the mission of the Diocese of Plymouth, the people who work centrally in administration: departments like Safeguarding, Property, Finance, Evangelisation, Schools and Education, Caritas, Tribunal, Clergy Care, Data Protection, Technology and Communication. Together they enable the mission of the Church and they also have the difficult task of ensuring our compliance with regulatory requirements. This is a necessary and sound basis on which our ability to serve the public good, to fulfil our mission, depends. I thank them for their tireless work.

May God Bless you.

Canon Paul Cummins

Diocesan Administrator and Chair

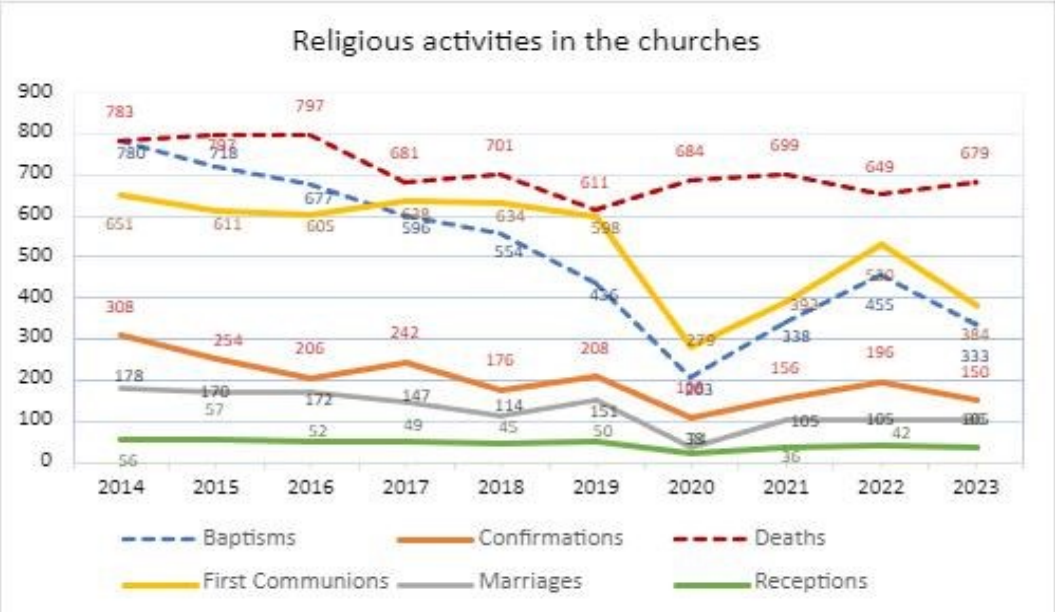
INTRODUCTION

The directors of the Corporate Trustee (ie the Trustees) present this annual report and financial statements of Plymouth Diocesan Trust (the Charity) for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies on pages 32 to 38 of the attached accounts and comply with the Charity's Trust Deed, applicable laws, applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP (FRS 102)).

OBJECTS AND ACTIVITIES OF THE CHARITY FOR PUBLIC BENEFIT

Plymouth Diocesan Trust is the Charity of the Roman Catholic Diocese of Plymouth, and it has been established for religious and educational purposes. The Catholic Church was founded by Jesus Christ to bring his light into the world. Everyone who follows the Catholic faith is called to become more like Christ, shining as he did with loving obedience to God the Father and loving care for all persons. It is the teachings and actions of Jesus that shape Catholic practice and therefore the activities of the Charity. These include the worship of God and participation in the sacraments, all of which Catholics believe to be efficacious acts instituted by Christ Himself; the education of children and all the faithful; and also the work of the Church to build, support and sustain the wider community and to care for all those in need. The Charity therefore fulfils its purpose by offering religious and pastoral services, educational programmes, and charitable support and assistance to all who live within its borders. The main vehicles for these ministries are parishes, chaplaincies, schools and outreach agencies. This report seeks to demonstrate that the aims of the Trust as set out in the Trust Deed dated 15 April 1931, as amended, fall within such descriptions of charitable purposes. It also seeks to demonstrate that in its work by advancing religion and education, it is providing public benefits that are clear and relate to the aims of the Trust. The aims of the Trust are set out in clause 2 of the Trust Deed. Each of such aims is considered below in the context of its connection with the religious and educational charitable purposes. It is clearly indicated in each case how each objective meets the public benefit requirement.

Charitable Objective	*Public Benefit provided*
The provision of religious services of the Roman Catholic Church in such Churches and public Chapels in the Diocese.	Religion is advanced through providing places of worship and facilitating religious practice, particularly through the Mass in our 61 parishes. There is a public celebration of Mass on virtually every day in every parish and at weekends the main Sunday celebration of Mass will take place generally more than once in every parish. The activities include conducting religious ceremonies (such as baptisms, weddings and funerals), maintaining religious burial grounds, celebrating public Masses and other Sacraments, and providing and maintaining devotional artefacts and other religious works of art in places of worship. There is also a benefit to the general public as the churches and services are open to people of all faiths and none, as well as for personal spiritual contemplation. Parishes themselves are communities which contribute to the moral and spiritual wellbeing of those who attend and, from these centres, educational, social and pastoral work is carried out as a practical expression of faith. Average weekly Mass attendance in the diocese was 10,833 (9,600 in the previous year). The trend of other activities over the last 10 years is as follows:



OBJECTIVES AND ACTIVITIES OF THE CHARITY FOR PUBLIC BENEFIT continued

Charitable Objective	*Public Benefit provided*
	No fees are payable in respect of any of the religious services provided in the diocese, although donations are accepted, and so access to the services is never restricted on the grounds of ability to pay. In addition, members of the Catholic community are encouraged, through their faith, to contribute towards a better society by becoming active volunteers for the Common Good through membership of numerous non-Church charities, societies and groups and through participation in the wider civil society, through voluntary work, membership of governing bodies, magistrates, membership of Independent Monitoring Boards of prisons and in politics and in other ways. Besides the work that is being accomplished in parishes, the central services of the diocese also offers various support and at the same time started key programmes to help encourage and nurture parishioners' faith so that they can better serve the Common Good, including the support for Marriage and Family Life. **Marriage and Family Life -** Families figure prominently in the life of the Catholic Church, so that the Church can be a place where family life is nurtured and supported. During the year, 105 marriages (105 in the previous year) were celebrated in the parishes. A variety of assistance and support is offered, starting with marriage preparation for engaged couples, which can be provided by the Parish Priest, and / or by teams of lay volunteers. Post wedding, the Church continues to offer support programmes such as *Retrouvaille* and *Encounter*. When children enlarge a family, the Church continues to walk with families in its catechetical programmes. Parents who wish to have their children baptised in the Church are offered baptismal preparation sessions that aim to prepare them for the responsibility of raising Catholic children, and also to show them the ways in which the practice of the Catholic faith strengthens the family. 333 baptisms took place in the parishes during the year (455 in the previous year). The Catechism of the Catholic Church states that parents are the first educators of their children in the faith, and baptismal preparation is one of the ways the Church supports them in this role. There is also a growing trend towards family catechesis in the broader Church, and within the Diocese. Family catechesis is faith education given to different generations of the family together. Most commonly this is undertaken in connection with the sacramental preparation of a child. When a child begins preparation for his or her First Holy Communion, for example, the parents (or sometimes grandparents) are invited to shared or parallel sessions. This is in part in response to the lack of confidence expressed by many parents concerning their ability to transmit the substance of the Catholic faith to their children, but the enthusiasm with which families approach these courses speaks of the value they place on Catholic family life. 384 First Communions were held during the year (530 in the previous year).
Provision, maintenance and upkeep of Churches, Public Chapels and Presbyteries……	At 31 March 2024 there were approximately 100 churches or public chapels and over 70 presbyteries provided under this aim. The diocese has expended £1.859 million (£2.158 million in the previous year) on refurbishments, maintenance and repairs to church buildings, presbyteries and halls. This level of expenditure reflects the importance that the diocese attaches to maintaining its sacred places of celebrations. The public benefit provided is through the provision of safe and worthy places of assembly for the Catholic community and through upkeep and public access to such buildings, many of which are listed as being of special or historical architectural interest. The provision of places of worship encourages and facilitates the practice of the religion by existing followers and adherents as well as allowing all people to enter and benefit from personal, spiritual contemplation. The proper care of such buildings for current and future generations is safeguarded through the Diocese's formal approval procedures with the direction of the Diocesan Property Commission. The responsible care of the Diocesan Trust for its 23 listed buildings is also exercised through the Historic Churches Committee of the five dioceses in southern England, including Plymouth. The Historic Churches Committee's specific approval must be obtained in the place of listed building consent under the ecclesiastical exemption. The Trust is represented on that Committee.

OBJECTIVES AND ACTIVITIES OF THE CHARITY FOR PUBLIC BENEFIT continued

<table>
<tr><th>Charitable Objective</th><th>Public Benefit provided</th></tr>
<tr><td></td><td>The public benefit is also served through the emphasis given by the Trust to its moral and legal obligations to ensure the safety of all who have access to the buildings. As a result, systems have been put in place to make sure that regular building condition surveys are carried out and that the implementation of recommended work is being monitored. The Trust effects insurance cover in respect of it's buildings, so that public access should not be unduly restricted by lack of funds to repair or restore buildings harmed as a result of accidental or other damage.</td></tr>
<tr><td>The acquisition of sites…….and the erection, restoring, altering, enlarging, maintaining and repairing of any buildings for any of such [Roman Catholic] purposes.</td><td>This is a very major area of work funded through the Trust. The maintenance and development of churches so that they can be worthy places in which to worship, according to changing needs, is seen as being fundamental to relate what is being offered by the Diocese and it's parishes to the people they serve. The Church must be prepared to change to do this, and be in places where people can be accompanied through their lives as they are actually lived. A considerable proportion of parish expenditure is on building enlargement, alteration or repair and renewal. Curial support is sometimes financial but is also given through the support and advice of the Diocesan Property Commission. The public benefits not only result from an inclusive and diverse community having appropriate places in which to worship, but also more generally because the buildings are signs of continuity from times past through to the present and looking forward to the future. They are conspicuous symbols of the structure in our lives that helps bind our society together.</td></tr>
<tr><td>The provision of colleges for the training of priests…...</td><td>No such colleges are located within the Diocese of Plymouth, but support is given to such colleges located elsewhere in the United Kingdom and abroad through payment of fees for the training of candidates for the priesthood. The Church's teaching is that only males can be considered for such training, but fees for training are paid by the Charity so that no candidate is prevented from pursuing his calling through lack of funds.</td></tr>
<tr><td>The provision of, or contribution towards, the stipends and payments in the nature of a pension of priests, teachers, organists, choristers and other officers and assistants of the Roman Catholic Church in the Diocese.</td><td><u>Priests in active ministry</u>
The main support of priests and those who fulfil lay ministries is provided by the Trust through the parishes. During the year, the diocese incurred the following expenditure in support of priests in active ministry:

<table>
<tr><th>Support payments to priests in active ministry</th><th>2024</th><th>2023</th></tr>
<tr><td></td><td>£'000</td><td>£'000</td></tr>
<tr><td>Allowances</td><td>210</td><td>239</td></tr>
<tr><td>Housekeeping</td><td>128</td><td>127</td></tr>
<tr><td>Travel</td><td>116</td><td>118</td></tr>
<tr><td>Miscellaneous</td><td>65</td><td>47</td></tr>
<tr><td>Total</td><td>519</td><td>531</td></tr>
</table>

<table>
<tr><th>Number of priests in active ministry</th><th>2024</th><th>2023</th></tr>
<tr><td><u>Diocesan priests</u></td><td></td><td></td></tr>
<tr><td>On active work in the Diocese</td><td>38</td><td>40</td></tr>
<tr><td><u>Other priests</u></td><td></td><td></td></tr>
<tr><td>From other dioceses</td><td>15</td><td>12</td></tr>
<tr><td>From the Ordinariate</td><td>3</td><td>3</td></tr>
<tr><td>From Religious Orders</td><td>27</td><td>28</td></tr>
<tr><td>Total</td><td>83</td><td>83</td></tr>
</table>

Included within such support is the appropriate support of permanent deacons who are normally self-funding ordained clerics. The public benefit provided by such support is achieved through the services provided by the deacons so supported. Such support is necessary and incidental, and meets reasonable and modest personal needs. The Trust cannot fulfil its main aims without properly trained and supported clergy, together with others who are essential for the worthy celebration of religious services and the provision of pastoral care.</td></tr>
</table>

OBJECTIVES AND ACTIVITIES OF THE CHARITY FOR PUBLIC BENEFIT continued

<table>
<tr><th>Charitable Objective</th><th>Public Benefit provided</th></tr>
<tr><td></td><td>
<u>Priests who have resigned from active ministry</u>

The provision of grants to those who have resigned from active ministry is generally through the Plymouth Secular Clergy Fund (registered charity number: 213232). Each year collections are made, generally following church services, throughout the Diocese. Provision is also made to cover similar payments to the Bishop when he steps down from ecclesiastical office.

During the year, the Diocesan Trust incurred £78k (2023: £80k) of costs in relation to priests who have resigned from ministry but who were not eligible to receive the benefits offered by the Plymouth Secular Clergy Fund. The published accounts of Plymouth Secular Clergy Fund (registered charity number: 213232) for the year ended 31 March 2024 show the following:

<table>
<tr><th></th><th>2024</th><th>2023</th></tr>
<tr><td>Allowances paid to priests</td><td>£317,766</td><td>£309,886</td></tr>
<tr><td>Number of priests that received allowances</td><td>29</td><td>28</td></tr>
</table>

<u>Employment</u>

Employment practice is supported and monitored for all employees, both curial and parochial, through the services of the Human Resources Office (and the strategic direction of the HR Sub-Committee) who, together with the curia administrative staff, ensure that contributions and pensions are paid when appropriate and that correct statutory returns and payments are made. The Delegates and the Chief Operating Officer work together so that the duties of the curial administrative staff employed in secretarial, finance, property and human resources are aligned to ensure public benefit is provided through proper governance and the proper stewardship of the Trust's resources.
</td></tr>
<tr><td>The provision, maintenance and upkeep of schools and colleges for the general education both religious and secular, or religious or secular, of children or young persons members of the Roman Catholic Church either with or without other children or young persons.</td><td>
The Roman Catholic schools in the Diocese provide the environment where children learn and develop across a wide spectrum of disciplines, such as the academic disciplines, sports, music, and practical subjects. In line with the national Catholic agenda, the Trust is committed towards ensuring that Catholic schools should offer the opportunity for students to collaborate with others for the common good of all, and ultimately to become confident and responsible citizens striving for the good of society.

As at 31 March 2024, the following Catholic schools in the Diocese are:
In Plymouth CAST*, 32 Catholic primary schools, 2 Catholic secondary schools and 1 pre-school

Joint schools - 2 Joint Catholic and Church of England maintained secondary schools

Independent schools - 2 Independent Catholic schools

* The 32 Catholic primary schools, the 2 Catholic secondary schools and the pre-school are contained in a single multi-academy trust, Plymouth CAST, which is a separate legal entity limited by guarantee and is also an exempt Charity under the Charities Act 2011.

The Diocese provides support through the work of the Diocesan Schools Commission, which seeks to support the local governing bodies, head teachers and staff in maintaining and developing the Catholic ethos of the schools and in managing and developing their sites and buildings. Also, the parishes support these schools through substantial involvement in the local governing bodies and occasionally with finance. The public benefit is provided through the Church being a partner of the State in the provision of education within the state-maintained sector, and through the direct and indirect teaching of Catholic values to all who are involved with the school communities, including pupils, staff, parents and families. This work contributes directly to the spiritual and moral education of children. Not all pupils or staff at the schools are Catholic; approximately two-thirds of pupils are non-Catholic. The schools are socially diverse and inclusive and often are placed in areas of social deprivation.
</td></tr>
</table>

ACHIEVEMENTS AND PERFORMANCE

Pastoral and general charitable objectives

The Catholic Church has a large body of doctrine which is referred to as Catholic Social Teaching and which presents a rounded understanding of the human person and of the importance of solidarity and subsidiarity. A principal focus of this social teaching is the Common Good, which refers to what belongs to everyone by virtue of their common humanity. A simple definition of the Common Good is 'the sum total of social conditions which allows people, either as groups or individuals, to reach their fulfilment more fully and more easily'. Some of the key activities and achievements in the areas of religious and pastoral services through parishes and the provision of education through the Catholic schools in the Diocese are as follows:

- **Evangelisation**

  The Diocese's New Evangelisation programme has continued to focus on God's call to *"Go make Disciples",* which is the call for each Christian to be missionary in outreach. It is also an invitation to share in the goodness, the truthfulness, the joy and the beauty that comes with an encounter with Jesus Christ. Our aim remains to provide opportunities for others to see or experience the beauty of this encounter. In providing these opportunities, we include all aspects of Catholic spiritual life i.e. our liturgy, our sacred music, the ambience of our churches, our Eucharistic Adoration, the sacraments. All these are vital in discovering this way of beauty.

- **Ecclesiastical Education**

  There were 5 students preparing for priestly ordination and 5 preparing for the Permanent Diaconate. Training for priestly ordination at seminary lasts for between four and seven years, and to raise money to help fund the cost of the increased number of students in recent years (around £30k per annum for each student), the Diocese launched an appeal in 2011 in commemoration of the Jubilee of the late Bishop Emeritus Christopher Budd. This appeal is ongoing and, during the year, it raised £64,268 (2023: £42,425).

- **The Implementation of Catholic Social Teaching through *Caritas Diocese of Plymouth***

  "The only thing that counts is faith expressing itself through love' Galatians 5:6

  Taking the lead from Pope Francis, the work of Caritas Diocese of Plymouth is to facilitate a 'Ministry of Charity' that works in partnership with existing social action organisations to implement initiatives that correspond to the ever-changing needs of local communities, particularly in the areas of poverty relief, services for children, young people, people who are elderly, homeless, sick, migrants and refugees. The Church's charitable assistance must be ever accessible and ever available for this ministry. In November 2023, the Diocese created a subsidiary charity, Caritas Diocese of Plymouth, to further grow and develop this Ministry.

  The Mission of Charity is delivered in partnership with is a network of stakeholders inter alia parishes, the clergy, the schools, and other Charities, all engaging and working collaboratively in various initiatives in the name of the Church. By so doing, they strive to live out the Gospel by supporting the people in need in our local communities.

  Caritas Diocese of Plymouth provides support to parishes to develop new forms of outreach, share good practice and create and promote new volunteering opportunities. During 2023-24 it expanded its work through the appointment of three new part time roles to grow outreach in Dorset, Torbay and Cornwall and appointed a refugee and migrant project lead to proactively look for opportunities to welcome the stranger.

  In 2023/24 it distributed £2,976 in crisis grants to over 12 families and individuals in need, £7,721 in school transport grants and £3,000 worth of food vouchers directly to 6 schools to give to families in need and £2,500 donated to CCSP.

  Caritas welcomes refugee families through the UK Resettlement Scheme and has successfully resettled one family, welcomed another at the end of 2022 and is planning to welcome a third in April 2024. It offers a range of events to raise awareness of issues such as the destitution of those seeking asylum, modern slavery and labour abuse of migrant workers and other related issues.

  It provided extensive formation on Catholic Social Teaching and supported 25 events on the key themes in its strategy, reaching over 730 people. It proactively encouraged outreach to those who are elderly and vulnerable e.g. through development of new social spaces, offering training on issues such as homelessness, dementia and poverty and working through its intergenerational project to connect schools with care homes and other groups across the Diocese.

  It provides information, signposting and aims to inspire faith in action through events. Feedback suggests that over 95% of people attending our events plan to take action as a result.

  The Coming 12 months

  In the period 2024-5 we expect to see the fruits of the expansion of our staffing team and in particular the additional capacity we have to engage with parishes and schools at local level. Our primary focus will be on tackling poverty and encouraging action at parish level. However, we also recognise that we have an ageing demographic in the Southwest and need to respond both in terms of celebrating the value of older volunteers in our communities but also in reaching out to those who may become isolated due to ill health. We will continue raising awareness of issues facing those who are homeless and those facing disadvantage or discrimination.

We expect to see a much greater impact in terms of understanding of issues relating to refugees and migration and how we can look out for and report signs of modern slavery or labour abuse as well as offering practical support to refugees and those seeking asylum.

We will be focusing on the 2025 Year of Jubilee and developing prayer and reflection resources on the social action themes for schools and parishes.

We continue to contribution to regional and national networks promoting social action and outreach.

- **Youth Events and Ministry in the Diocese of Plymouth**

Youth Events continues to support parishes with building their youth communities and reaching out to the youth both living in their parish and actively participating in parish life. It aims to accompany young people through the transition of their child faith to ownership of their own spiritual journey, along with building a sense of fraternity amongst our young people. Through the events, we plan to offer opportunities for young people to explore their relationship with God and recognise Him within their lives, along with developing an understanding of the Catholic Church and its teaching.

Pope Frances in 'a gift of Joy and Hope' talks about how the disciples on the road to Emmaus 'first open their hearts to Jesus, next listen to Him explain the scriptures and then they invite Him into their own home.' This underpins the Youth Events 4 tier strategy: come and see; explore, commit and become a disciple. The strategy is not meant to be a linear process but circular and is not exclusive to young people. It is recognised that we all go through this process constantly. All events are underpinned with scripture, they aim to animate scripture in a way that young people can connect with and develop their understanding of the scripture. An example of this is the canoe trip where a group of young people explored the moment that Jesus asked Peter to walk on water. Climbing in and out of canoes is a tough enough task and illustrates the level of trust you need to simply walk, set aside from the message that one is asked to trust in Jesus. Bringing young people across the Diocese together is the start to create a sense of fraternity.

Youth Communities in the parishes across the Diocese of Plymouth vary in size and are often small. Some parishes will have a handful whilst others will have a thriving group. It is easy to measure the youth community by the number of young people that attend parish celebrations and activities, many forget about the young people who live in a parish but do not access the church community. We feel it is more important than ever in our society to illustrate the church family, a place where you are accepted and loved for who you are. Within today's society we see so many families fragmented or striving to survive so it is important that all feel welcome, and God's love is offered in all we do.

Youth Events is supported by around 40 volunteers. Many volunteers are proactive in their parish communities, some support one event though many are keen to help at multiple events. We feel it is important to support our volunteers. Annually there is a training session where volunteers are able to develop their knowledge in an area that supports their ministry to youth. The training also gives a chance for volunteers to share their experience and frustrations with others from different parishes. We feel volunteers come from 3 categories; those that understand and embrace the strategy; those who have a need such as desire to work with youth or want to develop their social skills and are willing to support the mission and lastly those that need a little nurture to take the next step in life.

World Youth Day was the key focus of the 2023 Youth Events Programme. There were a series of formation days prior to the pilgrimage in July. In addition to the WYD pilgrimage, Youth Events ran a Heatree Residential for the 2nd year running, a media training day, the Diocesan Youth Rally in September, a Social Justice weekend in October and a local version of Flame called Inspire. Most events focused on the explore element of the strategy, with some events moving into commit and touching on becoming a disciple. The Youth Rally was aimed at the younger members of our diocesan family welcoming those as young as 7. This event focuses on the come and see strategy and creating a sense of fraternity. This event has been running for over 60 years. Inspire was piloted this financial year. It was a great success seeing around 125 teenagers gather from across the diocese, listening to a range of regional bands and speakers.

There are other events run within the diocese for young people. Many parishes are proactive in their youth ministry through youth clubs, retreats, sacramental preparation and music groups. Youth Events offer these groups support, but many are self-sufficient, run by volunteers with many years' experience. In addition, a group of volunteers run the diocesan Summer Camps and a pilgrimage to Lourdes.

In 2024 the decision was made to bring the Youth Lourdes Pilgrimage and Summer camps under the Youth Events umbrella. Youth Events is looking forward to working with the respective volunteer teams. In the next financial year, it is hoped to continue to build on the current mission and strategy, developing many of the events which are currently in the annual programme; events like the Heatree residential and Youth Rally. There will be a residential for teenagers, developing the concept of the social justice residential. It is hoped to continue to work with Caritas on increasing awareness of catholic social teaching.

Feedback and observations have shown it is important to have a combination of day events, where young people can 'come and see', and residentials. Residentials offer the opportunity to deepen their faith and develop friendships to a more secure level. As the programme develops, we see more young people asking if their friends from other parishes are attending events. We are also aware there are some WhatsApp groups of young people of similar ages. These demonstrate not only the need for the Youth Events mission but show how it is growing. Our young people are hungry for a chance to explore and understand their faith.

ACHIEVEMENTS AND PERFORMANCE

- **Diocesan Education Services**

This is an overview of the work of the Diocesan Education Service across all Plymouth diocesan schools during the 2023/24 academic year. As well as our diocesan work we engage on a national level to ensure we are compliant with the expectations of the Bishops Conference of England and Wales and work on the directives, advice and support offered through the Catholic Education Service, who exist to support the Bishops Conference department for Education and Formation. We also work collaboratively with Plymouth CAST and other diocesan schools to ensure the bishops vision and mission is active and transparent across all schools.

Inspections

Ten Plymouth CAST primary schools were inspected across the academic year. This was our first year of implementing the CSI inspection framework and extensive prior training was provided to schools. Schools are inspected across the three key areas of Catholic Life and Mission, Religious Education (as the subject) and Collective Worship (prayer and liturgy). Each section is then inspected across the three sub-sections of pupil outcomes, provision, and leadership. We have been present at all feedback, as have increasingly, members of the Plymouth CAST Senior Executive Leadership Team and/or School Support Officers. From the feedback and reports we have been able to tailor some of our CPDF to support areas where there is challenge, and this is explained in greater detail in the sections below. Schools who have been inspected should be proud of their outcomes especially as the framework has greater rigour and expectation. CSI inspection fees currently average £2,000+ per school which is covered by the diocesan levy, which was increased last year and a small refund from the DfE. The current strength of the partnership between Plymouth CAST and the diocese has been central to all decision making and provision.

Currently all inspectors are from the diocese of Clifton, and they receive termly up-date training. They have all held senior leadership positions in Catholic schools and evaluations from schools reflect the respect they have had for the inspectors, their conduct, and the value of the feedback.

The Implementation of the Religious Education Directory (RED) in schools within the Diocese

The Religious Education Directory articulates the nature and purpose of RE in the Catholic schools of England and Wales. It provides a Programme of Study for EYFS, KS1, KS2 and KS3, defining the knowledge, skills and expected outcomes for RE, along with a model curriculum. Following its publication last year, we committed to an ambitious implementation plan for schools in Plymouth Diocese. This implementation plan details the steps we are taking to ensure that all diocesan schools meet the statutory implementation dates for the RED: September 2025 for secondary schools; September 2026 for primary schools. A key part of this plan is our collaboration with Clifton Diocese.

Overview to date 2024/25

This is an overview of the work of the Diocesan Education Service across all diocesan schools since September 1st, 2024.

On September 10th we were invited to join with all school leaders and the central team to share a Mass of thanksgiving, celebrated by Canon Mark O'Keeffe, to mark 10 years of Plymouth CAST. It was a special service and Canon Mark shared with us the importance of the work of the Trust and the impact on those children and families within our schools. He reminded us that Plymouth CAST existed as a Catholic Multi-Academy Trust to ensure that all schools remained a place for the vulnerable and disadvantaged to give all the best opportunities available and all in the name of Christ Jesus. The prayer books were blessed and distributed to all schools. At St. Boniface House we proudly display one. Prayers written by children are often the sincerest prayers. We then gathered on 4th October for a celebration liturgy that was shared with all schools in the Trust.

During the first two weeks of the new term Helen attended a blessing service to celebrate the start of the new school year at St. Edward's Poole, St. Boniface College and Notre Dame. She has also attended the autumn Diocesan Schools Commissioners Conference and visited the Dorset Deanery to speak about the work of the Diocesan Education Service. She is also a member of the joint partnership support arrangement for St. Cuthbert Mayne. It is one of our objectives this year to support schools and parishes to develop closer relationships where there is a need. We are pleased that many of our parishes and schools have an active relationship but there is work to be done.

CSI inspections

Those schools in the window for CSI inspection are invited to request a pre-inspection package of support from a diocesan RE adviser,who is supported by a Catholic life advisor. This work has been requested and started across schools concerned. We are pleased to welcome Zoe to our team of inspectors. As part of the national expectation for CSI inspectors we hold termly up-date training sessions for all those currently registered with us and/or who inspect within the diocese. The CSI co-ordinator for the diocese is Helen and she is supported by Suzie. Helen and Suzie attend regular up-date training provided by the national CSI service led by Philip Robinson.

We also have oversight of schools where they are not currently in the inspection window but cause concern either through previous CSI or Ofsted outcomes.

ACHIEVEMENTS AND PERFORMANCE

Continuous Professional Development and Formation

During our summer conferences we shared our CPDF calendar for the 2024/25 academic year.

The theology course, 'Seek and ye shall find' that was outlined in the last report has commenced delivery and has been extremely well attended and well received by schools. We must all take heart from the fact that many schools have recognised that one way of improving the RE provision and outcomes is by improving teacher knowledge of the subject matter, thereby enabling more analytical questioning. This will be particularly useful in helping push on the most able students, an area that is frequently highlighted in inspection reports as needing development.

A full programme of CPDF opportunities has been started and attendance is positive but as always could be better. Through regular newsletters and emails all are encouraged to participate. It is also published through the Plymouth CAST website.

Adult Formation

The uptake on adult formation this year has been disappointing, although we must counterbalance this by considering the excellent engagement with our diocesan theology course. We have four delegates on the Adult Formation course this year, all of which are Headteachers, new to the role.

- **Volunteers**

Volunteering is at the very heart of Catholic Social Teaching. It is a form of the universal Christian vocation or calling to use our gifts for the benefit of others, be they in the local community or in the wider world. The Trust is dependent on volunteers who serve mainly in the parishes, in various committees and positions, including parish finance committees, parish building committees, treasurers and flower arrangers. Accordingly, parish priests are assisted in their pastoral duties by volunteers in activities such as visiting the sick, the elderly and others in need. Each parish is strongly encouraged to maintain a Parish Pastoral Council, which consists of the parish priest and a number of active members of the parish and which assists the priest in making provision for the appropriate pastoral care of the parish community and its mission. It is estimated that each of the 61 parishes in the diocese benefit from up to 120 hours of volunteering a month which, at the national living wage of £10.42 per hour, equates to £915,293 per annum.

ACHIEVEMENTS AND PERFORMANCE continued

Financial summary

The Statement of Financial Activities is detailed on pages 27 to 28. The following is a summary:

	Curia			Parochial			Total		
	2024	2023	Change	2024	2023	Change	2024	2023	Change
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income									
Donations and legacies (Note 2)									
Donations	74	136	(62)	3,452	3,191	261	3,526	3,327	199
Legacies	40	620	(580)	201	522	(321)	241	1,142	(901)
Grants	8	5	3	149	501	(352)	157	506	(349)
	122	761	(639)	3,802	4,214	(412)	3,924	4,975	(1,051)
Charitable activities (Note 3)									
Fundraising	-	-	-	181	0	181	181	0	181
Rental income	66	6	60	698	682	16	764	688	76
Other charitable activities	59	22	37	114	253	(139)	173	275	(102)
	125	28	97	993	935	58	1,118	963	155
Turnover of trading subsidiary	210	165	45	-	-	-	210	165	45
Investment income	521	554	(33)	475	363	112	996	917	79
Other	16	0	16	32	30	2	48	30	18
	747	719	28	507	393	114	1,254	1,112	142
Total income	**994**	**1,508**	(514)	**5,302**	**5,542**	(240)	**6,296**	**7,050**	(754)
Expenditure									
Fundraising costs	228	212	16	143	205	(62)	371	417	(46)
Cost of sales of trading subsidiary	212	156	56	-	-	-	212	156	56
Share of net loss in Joint Venture	-	7,456	(7,456)	-	-	-	-	7,456	(7,456)
Provision for worship & Liturgy	641	449	192	5,664	4,990	674	6,305	5,439	866
Ministry support	412	493	(81)	1,058	976	82	1,470	1,469	1
Pastoral & community	782	950	(168)	130	121	9	912	1,071	(159)
Evangelisation and Youth	181	189	(8)	-	-	-	181	189	(8)
Caritas	227	214	13	-	-	-	227	214	13
Faith & vocational discernment	216	127	89	-	-	-	216	127	89
Diocesan Education	230	314	(84)	1	9	(8)	231	323	(92)
Total expenditure	**3,129**	**10,560**	(7,431)	**6,996**	**6,301**	695	**10,125**	**16,861**	(6,736)
Net income/(expenditure) before gains / trfs.	(2,135)	(9,052)	6,917	(1,694)	(759)	(935)	(3,829)	(9,811)	5,982
(Losses) / Gains and transfers	411	(1,877)	2,288	667	(452)	1,119	1,078	(2,329)	3,407
Net (expenditure)/income	(1,724)	(10,929)	9,205	(1,027)	(1,211)	184	(2,751)	(12,140)	9,389

In the year ended 31 March 2024, the Diocese operated at a deficit of £3,829k (before investment gains), compared to a deficit of £9,811k in the previous year.

Income decreased by £754k, largely due to the fall in grants and legacies received of £1,250k, compensated by the increase in other income of £496k. Expenditure has decreased by £6,736k, the majority of which relates to the group share of the loss in the joint venture in 2023 of £7,456k, along with the increase in Provision of worship. After considering the fluctuations in income and expenditure, the Trust ended with a deficit of £3,829k, with £1,078k gains on investments, resulting in net deficit of £2,751k, compared to a deficit of £12,140 in the previous year.

Gains and transfers consist mainly of investment valuations, along with the gains on the valuation of various properties.

ACHIEVEMENTS AND PERFORMANCE continued

	Curia			Parochial			Total		
	2024	2023	Change	2024	2023	Change	2024	2023	Change
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	4,771	4,908	(137)	30,036	29,518	518	34,807	34,426	381
Joint Venture investment	-	(2,000)	2,000	-	-	-	-	(2,000)	2,000
Properties awaiting sale	1,206	1,200	6	-	-	-	1,206	1,200	6
Investments	25,259	28,525	(3,266)	21,009	20,298	711	46,268	48,823	(2,555)
Total fixed assets	31,236	32,633	(1,397)	51,045	49,816	1,229	82,281	82,449	(168)
Debtors	1,952	1,564	388	(419)	704	(1,123)	1,533	2,268	(735)
Cash at bank	5,413	7,104	(1,691)	6,522	6,510	12	11,935	13,614	(1,679)
	7,365	8,668	(1,302)	6,103	7,214	(1,111)	13,468	15,882	(2,414)
Creditors (inc. long term)	476	16	460	(1,917)	(1,288)	(629)	(1,441)	(1,272)	(169)
Bank overdrafts	(6,500)	(6,500)	-	-	-	-	(6,500)	(6,500)	-
	(6,024)	(6,484)	460	(1,917)	(1,288)	(629)	(7,941)	(7,772)	(169)
Total Funds	**32,577**	**34,301**	**(1,724)**	**55,231**	**56,258**	**(1,027)**	**87,808**	**90,559**	**(2,751)**

Investments policy and performance

Investment Powers **-** Under the trust deed of the Charity, the Trustees may invest any money in any manner in which trust money may be invested according to the law for the time being in force and also in the purchase of real property of any nature or tenure. In the case of property held as permanent endowments, no investment may be made in any manner not authorised by, or without such consent required by, the instrument creating the permanent endowment, and no sale or exchange of real property shall be made without the consent of the Charity Commissioners.

Investment Objectives and Policy **-** The Plymouth Roman Catholic Diocesan Common Investment Fund was established with the objective of pooling long-term investments of the Diocese and its parishes into a collective investment scheme. The general aims of the investments are:

- To provide a real absolute return equivalent to inflation over a five-year rolling period, calculated in accordance with RPI plus 4.0% per annum, by reference to the average unit price over the previous five years and thereby:

  ⇒ If considered prudent in the context of the overall investment performance, or if considered to be in the best interests of the unit holders, to fund a distribution (which may be met from income or capital) that rises annually, to allow the Diocese to carry out its charitable purposes consistently, year on year, with due and proper consideration for future needs.

  ⇒ If practical, to maintain and, if possible, enhance the real value of the underlying investments after such distributions.

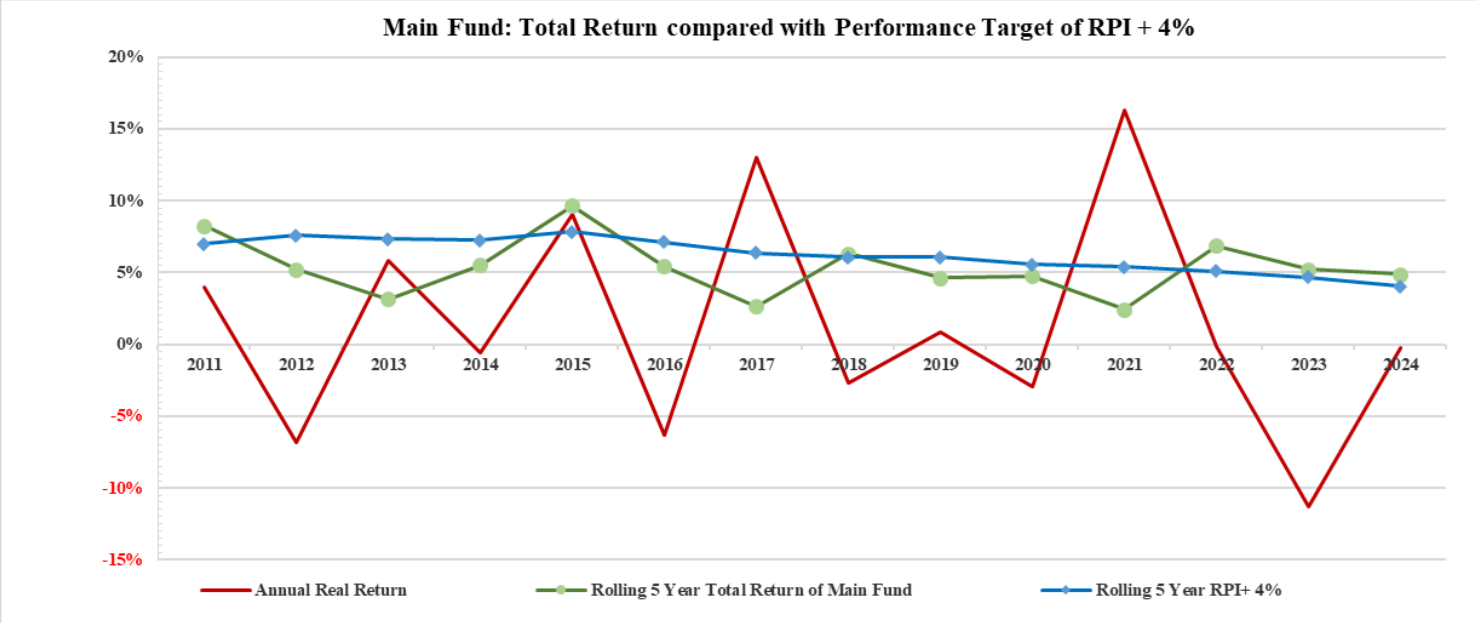
- To do all the above within the confines of the fiduciary responsibilities of the Trust, its ethical guidelines and the need to reduce volatility so far as reasonably possible.

ACHIEVEMENTS AND PERFORMANCE continued

The Trust has adopted a formal Investment Policy that sets out, in detail, the responsibilities and roles of the Trustees and others involved in the management of the Fund, its aims, attitude to risk, ethical investment policy, asset allocation strategy, performance benchmarks and investment restrictions. The Trust is bound by the restrictions placed on it by the Charities Acts, the Trustee Act 2000, the Trust Deed and Orders of the Charity Commission. The Investment Managers must comply with these restrictions and limitations.

Investment Performance - The investment managers that manage the Diocese's investments have reported the following:

- **Main Fund:** After allowing for withdrawals**,** the Fund generated a real loss of 0.2% (2023: 11.3%). The value of the Fund decreased by £2,624k from £43,333,000 to £40,709,000.
- **Permanent Endowment Fund -** The Fund generated a real return of 9.0% (2023: 1.4%). The value of the Fund increased by £236k from £2,350,000 to £2,586,000.
- **Total Return** - The Trustees have set a target performance rate of RPI+4% on total investments, measured on a 5-year rolling average basis. Global economic cycles and geopolitical events impact on investment returns and increase their volatility. Data in the graph below show (for the Main Fund only) the target performance rate and the actual total return, together with the 5-year rolling average Total Return. (Note that this particular target did not apply in the earliest years, but they have been included purely for comparison purposes). The red line in the graph demonstrates the volatility of the investment returns. The green line represents the 5-year average rolling Total Returns, compared with the blue rolling 5-year Target of RPI+4%. A simple average of the 13 years since 2011 shows that the Main Fund has performed above the rolling target performance of RPI+4%.



ACHIEVEMENTS AND PERFORMANCE continued

Reserves
Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) defines "reserves" as that part of a Charity's income funds that is freely available. Of the total funds of the Charity as at 31 March 2024 of £87.81 million (£90.56 million in 2023) this definition of reserves, therefore, normally will exclude £51.92 million (£51.04 million in 2023), as demonstrated below:

	Curial and subsidiaries	Parochial	Group Total	Total Last Year	Note to the Accounts
	£'000	£'000	£'000	£'000	
• Permanent endowment funds	1,795	791	2,586	2,350	19
• Restricted funds	8,165	7,557	15,722	15,451	19
• Unrestricted funds not readily available for spending, specifically					19
- Fixed assets held for charity use	3,574	30,036	33,610	33,242	19
	13,534	38,384	51,918	51,043	

On this basis, the level of free reserves is £35.89 million (£39.52 million in 2023), calculated as being total reserves of £87.81 million (£90.56 million in 2023) minus the excluded elements of £51.92 million detailed above. The Statement of Recommended Practice acknowledges that this is a simplified calculation and that individual Charities may have more or fewer reserves available to them where funds are earmarked or designated for essential future spending and therefore reduce the amount of income that is freely available. Such cases occur in the Diocese where, for example, parishes commonly hold funds as cash, pending the money being spent on major capital or repair building projects. Even disregarding the cash that might be held pending expenditure on building projects, 61 parishes currently exist in the Diocese, some with two or more churches located within them, and therefore in aggregate a substantial amount has to be held as cash, spread over individual parish and curial bank accounts, in order to facilitate the day-to-day running of the Curia and parishes. The Trust's policy on reserves remains unchanged.

The Trust's aim is that this level should be sufficient to cover at least 12 months total expenditure, although they also acknowledge the flexibility in order to accommodate changes in future investment values and exceptional expenditure.

Grant Making

Plymouth Diocesan Trust is not primarily a grant-making Charity. A small number of discretionary grants were made to contribute towards the costs of particular initiatives run by other Charities where their objects correlated with those of the Diocesan Trust. Further information is detailed in Note 6(d).

Risk Management

The Trust has overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. It is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reassurance that:

- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the Charity or for publication is reliable;
- the Charity complies with relevant laws and regulations.

The Trust has delegated oversight responsibility for risk management to the Finance Sub-Committee (FSC), and the duties of the Sub-committee in this regard are to assess the scope and effectiveness of the systems in place to identify, assess, manage and monitor significant risks. The Chair of the FSC is the Chief Risk Officer.

A Risk Register is maintained which identifies strengths and weaknesses of controls, in particular with regard to the operations and finances of the Charity, together with actions required and taken to rectify weaknesses. Procedures are in place to continually monitor those risks and any new ones identified. Risks have been categorised into broad headings, including (1) Safeguarding, (2) Ageing Clergy, (3) Education, (4) Financial, and (5) Governance. These were then assessed as to the likelihood of their occurring and the severity of the effects of the risk, leading to a potential overall impact calculation in order to give a scale of the relative importance/urgency to each one.

ACHIEVEMENTS AND PERFORMANCE continued

- **Safeguarding**: The Bishop (or his equivalent) and the Trustees are mindful of their responsibilities in maintaining a safe environment for children and adults in the Diocese when they come into contact with any member of the Church. Being loved and being kept safe is at the heart of the Church's ministry. Hence, failing to prevent abuse of the vulnerable has repercussions of the individual, the Church and society.

  Mitigation: The Trustees of the Diocese draw up and adopt policies, proposed by the Catholic Safeguarding Standards Agency (CSSA), which are based on the National Safeguarding Standards.

- **Clergy:** The number of clergy in the Diocese has been static, and entry into seminary training is very low. At the same time, the age profile of those in active service is rising. In 5 years, i.e. by 2029, more than half of the clergy in the Diocese will be aged 75+.

  Mitigation: The Trustees have taken practical steps including (a) planning for fewer priests as part of pastoral reorganisation; (b) active encouragement of new vocations through appeals and vocations promotion; (c) implementation of new initiatives to strengthen the ongoing formation of the clergy; (d) greater involvement of the laity in the Liturgy and other Church activities; and (e) policy and funding strategy to provide support for the ageing clergy.

- **Financial**: Although the financial position of the Diocese is stable (as shown in the financial summary section of this report), the overall financial health is susceptible to variables outside its control, notably the level of investment income received in the parishes and the value of investment funds which is linked to global economic conditions.

  Mitigation: The steps taken by the Trustees include (a) periodical review of the balances held in the parish accounts and a review of their income and their expenditure plans as led by the parish priest in consultation with the parish finance committee; (b) ensuring that an annual budget is prepared covering the Diocesan Curial Offices' activities and approved by the Finance Sub-Committee; (c) regular consideration by the Finance Sub-Committee (together with the Investment Group as appropriate) of the financial results, variances from budgets, investment performance, non-financial performance indicators and benchmarking reviews; (d) strategic planning to include the resources that will be needed to cater for the ageing clergy in the future; and (e) delegation of authority, segregation of duties and formal supervision structures.

  In common with most Roman Catholic Dioceses in the country, Mass attendance in the Diocese is on a declining trend. Since 2008, average weekly Mass attendance has fallen from 12,001 to 10,833 (9,600 in 2023). However, this decline has not impacted on the voluntary income received in the parishes. That said, there is a risk of significant drain on financial resources through maintaining functional properties, many of which are listed to some degree. During the year, the Diocese received external grants of £157k (£506k in 2023), most of which were attributed to the maintenance of our church buildings. A Planned Giving Scheme is being introduced to boost financial offerings in local parishes.

- **Governance:** The structure of the Diocese is such that its parishes have a significant degree of independence, notwithstanding that their activities remain the responsibility of the Bishop and the Trustees.

  Mitigation: Limits of authority are in place that govern the approval of expenditure at local parish level and, above which, the approval of a sub-committee or commission is required. The Diocesan Property Commission meet periodically to approve all property-related expenditures that are above the delegated limits. In addition, the Parish Bookkeepers act as the 'eyes and ears' of the Trustees and work with the parishes in monitoring financial controls. Over the last five years, the Trustees have invested in appropriate information systems and controls, particularly those relating to statutory and regulatory compliance, including employment, safeguarding, health & safety and property maintenance.

ACHIEVEMENTS AND PERFORMANCE continued

Outlook for the future

Whilst the Diocese remains in Sede Vacante (i.e. the seat of the Bishop being vacant), our focus is to continue to maintain the mission of the Lord by focusing on the underlying themese of our vision, mainly:

- Liturgy and Worship
- Evangelisation
- Formation of the Laity
- Social Outreach through Caritas Diocese of Plymouth

These themes will continue to determine our structure and our engagement activities with the aim that our parishes and schools will continue to reflect our mission and our core value.

In addition, these are ongoing objectives and initiatives, which have been identified to secure the future of our organisation.

These included:

- ensuring the long term financial resilience of all our parishes by increasing weekly giving and continuing to implement changes to reduce costs
- making sure that our parishes are safe for all by implementing the national policies of the Catholic Safeguarding Standards Agency and building on the improvements in safeguarding practise
- ensuring that our school communities are connected with the liturgical activities in our parishes so that parents and children can work together to improve our engagement with young people and families
- focusing on the development and on-going support of the mission of Caritas Diocese of Plymouth

REFERENCE AND ADMINISTRATIVE INFORMATION

The trustees are incorporated as 'Plymouth Diocesan Trustee Company Limited' (PDTC), a company limited by guarantee, incorporated 1 February 2023. This company does not conduct any trade or business on its own account and has no assets or liabilities. Its sole purpose is to act as trustee of a number of trusts and funds of which the Plymouth Roman Catholic Diocese Trustees is the principle one.

The directors of the new Plymouth Diocesan Trustee Company Limited
(herein referred to as trustees) are:-

TRUSTEES

- Very Reverend Canon P Cummins (Diocesan Administrator and Chair) (Appointed 1 February 2023)
- Very Reverend Canon J Deeny (Appointed 11 May 2023)
- Very Reverend Canon K Paver (Appointed 1 February 2023)
- Very Reverend Canon M O'Keeffe (Appointed 11 May 2023)
- Reverend J Bielawski (Appointed 11 May 2023 and Resigned 28 October 2024)
- Mr D M Butler BSc FRICS (Appointed 11 May 2023)
- Sir N Butterfield KC BA (Appointed 11 May 2023)
- Mr J Acton (Appointed 1 February 2023)
- Mrs C Theyer (Appointed 11 May 2023 and Resigned 14 September 2023)
- Mr D Keogh (Appointed 11 May 2023)
- Ms K Davidson KC DL (Appointed 14 September 2023)
- Mrs J Trott (Appointed 14 September 2023)
- Mr A Johnson (Appointed 6 July 2023)
- Reverend P Cobb (Appointed 11 May 2023)

FINANCE SUB-COMMITTEE

- Mr D M Butler BSc, FRICS (Chair)
- Mr M Tompkins BSc (Econ) CA
- Mr P McGauley (Consultant)
- Mr A Akinpelu BSc, FCCA (Chief Operating Officer)
- Mrs Kelly Parker-Trout (Finance Manager)

INVESTMENT GROUP

- Mr D M Butler BSc, FRICS (Chair)
- Mr A Akinpelu BSc, FCCA (Chief Operating Officer and Secretary)
- JT Financial Management Ltd (Consultants)

SECRETARY TO THE TRUSTEES

- Mr A Akinpelu BSc, FCCA

CHIEF OPERATING OFFICER

- Mr A Akinpelu BSc, FCCA

AUDITORS

- PKF Francis Clark, Torquay

SOLICITORS

- Michelmores LLP
- Trowers & Hamlins LLP

INVESTMENT MANAGERS

- Newton Investment Management Limited, London
  (Authorised and regulated by the Financial Conduct Authority)
- Ruffer LLP, London
  (Authorised and regulated by the Financial Conduct Authority)

PRINCIPAL BANKERS

- National Westminster Bank plc, Plymouth

INSURERS

- The Catholic National Mutual Limited
  Westbourne
  The Grange
  St. Peter Port
  Guernsey GY1 4LP

PRINCIPAL ECCLESIASTICAL ADDRESS

Bishop's House

45 Cecil Street

Plymouth PL1 5HW

PRINCIPAL ADDRESS OF THE CHARITY

St Boniface House

Ashburton

Newton Abbot

TQ13 7JL

LEGAL STRUCTURE AND CONSTITUTION

Plymouth Diocesan Trust is the charity of the Roman Catholic Diocese of Plymouth, established by a Trust Deed dated 15 April 1931, as amended on 29 November 1971 and 27 September 2001. The assets of the diocese are held subject to that deed. The Charity is registered with the Charity Commission (Registration number 213227). By a certificate dated 12 June 1931, the Trustees of Plymouth Diocesan Trust are registered as a body corporate known as Plymouth Roman Catholic Diocesan Trustees Registered.

Prior to May 2023, the Trustees were collective members of a trustee-body known as Plymouth Roman Catholic Diocesan Trustees Registered "PRCDTR". But that body, although registered with the Charity Commission, offered no protection for individual trustee members from a potential liability such as litigation. Consequently, a new trustee-body was set up in the form of a company that is limited by guarantee to offer the needed protection. The new trustee-body is called Plymouth Diocesan Trustee Company Limited "PDTC", and the individual Trustee members became the directors and members of the new company. PRCDTR continues to exist and operate as the asset-holding entity and the direct sole trustee-body of Plymouth Diocesan Trust, which includes the curia and the parishes.

The diocesan boundaries include the counties of Cornwall, Devon and Dorset and recent statistics showed the number of mass attenders was 10,833 spread through 61 parishes, stretching from the Holy Family parish, Penwith, (that includes Penzance, St Ives, Hayle and the Isles of Scilly), in the west, to parts of Bournemouth in the east. The diocese is divided into 5 deaneries: Dorset, Exeter (North and East Devon), Torbay, Plymouth and Cornwall.

The affairs of the Trust are managed in several areas as illustrated below, and the accounts of all the areas as they affect the Diocese are brought together in the Group Accounts:

<table>
<tr><th colspan="4">PLYMOUTH DIOCESAN TRUST CHARITABLE GROUP</th></tr>
<tr><th colspan="2">Charity</th><th>Plymouth R C Diocesan Common Investment Fund (CIF)</th><th>Non-charitable Subsidiary Undertakings</th></tr>
<tr><th>Curia</th><th>Parishes</th><th></th><th></th></tr>
<tr>
<td>The Curia is the central administrative hub of the Diocese and exists to support the mission of the Church which is carried out in the parishes and schools of the Diocese, and to promote good practice and offer training and resources to enhance Catholic life. The Bishop together with the Episcopal Vicars and the Chief Operating Officer exercise oversight over Curia activities, keeping in view the good of the Diocese as a whole. Curial funds are used in providing diocese-wide services and pastoral care.</td>
<td>Parishes are the focal point of each community. Each parish is where Catholics come together each Sunday to worship, and where children are educated in the Faith. It is also the base from which the community reaches out to others of all faiths and none, caring for those in need, working towards the common good and celebrating with neighbours. Parish funds are used to carry out the work of the Diocese at a local level and to help fund the Curia. Each parish is required to have a Finance Committee which meets at least twice per annum to support and advise the parish priest in the areas of finance and property.</td>
<td>The Common Investment Fund was established by Charity Commissioners' Order dated 7 February 1977. This Order established a scheme whereby Plymouth Diocesan Trust may consolidate investments and moneys belonging to Charities into one combined pool. The scheme is a Common Investment Fund within the meaning of the Charities Act 2011, and it is registered with the Charity Commission under the same registration 213227 as the Diocesan Trust. The Fund is designed specifically for the needs of the Diocese of Plymouth and its parishes. The Trustees have divided the Fund into a "Main Fund" (comprising unrestricted funds and restricted funds, other than permanent endowment funds) and a "Permanent Endowment Fund"; the purpose of this is to allow the two funds to follow different investment objectives, although both have now adopted a Total Return policy.</td>
<td>Diocesan Trading Limited
Diocesan Trading Limited, a company registered in England and Wales (Regd. 02564900) is a wholly-owned subsidiary company of Plymouth Diocesan Trust, and it is used for trading and income-generating activities so that the risks of those activities do not directly impact upon the Diocese.
Ansteys Cove Development LLP
Ansteys Cove Development LLP is a limited liability partnership registered in England and Wales (Regd. OC420048), set up to undertake property development as a joint venture between Diocesan Trading Limited and Dart Abbey Enterprises Limited, who are equal members with equal voting rights.
St Dominics House Development LLP (Incorporated on 26 August 2022)
St Dominics House Development LLP is a limited liability partnership registered in England and Wales (Regd. OC443655, set up to undertake property development as a joint venture between Diocesan Trading Limited and Dart Abbey Enterprises Limited, who are equal members with equal voting rights.
Cecil Street Properties Limited (Incorporated 25 April 2023)
Cecil Street Properties Limited, a company registered in England and Wales (Regd. (14827367) and it is used as a property rental company.</td>
</tr>
</table>

Subsidiary Charities and Other Charities with common trustees –

Other connected Charities under the control of the Diocesan Bishop or Corporate Trustee:

Separately registered Charities

- Clarence, Ada and Winnifred Halse Trust

Charities united with Plymouth Diocesan Trust for registration and accounting purposes

- Cornish Missions Trust and Plymouth Diocesan Children's Welfare Trust
- St. Scholastica's Abbey (Trust Deed Dated 9.3.1923) and St. Scholastica's Trust

Charities excepted from registration

- Kathleen Maude Clark Trust Fund and endowed legacies and gifts (see note 1 (e) to the Accounts for more details)

GOVERNANCE AND MANAGEMENT

Trustees

The Trustees who served during the year are listed on page 18. As explained on page 19, a new trustee body was established during the year.

The affairs of the Charity are governed by the Trustees, who are recruited from the senior clergy and suitably qualified and experienced lay faithful of the Diocese. The Bishop's (or his equivalent's) prior approval is required for the appointment of new Trustees, who are introduced to their role and responsibilities by the Chief Operating Officer at which time relevant Charity Commission literature is issued together with the Trust Deed and latest financial information available. As and when required, Trustees attend informal training sessions ensuring that they have an appreciation of the balance of their canonical and civil responsibilities. The Trustees meet at least 6 times a year to conduct the operations of the Charity and implement its investment and other policies of the diocese, In the fulfilment of their responsibilities, the Bishop and Corporate Trustee are assisted in their work by the following sub- committees: the Finance Sub-committee, the Safeguarding Sub-committee, the Human Resources Sub-committee, the Diocesan Property Commission, the Caritas Committee and the Diocesan Education Commission

The Finance Sub-committee provides advice and assistance in matters relating to budget, finance and investment. As the need arises, professionals with particular expertise in financial and investment matters, may be asked to assist the work of the sub-committee as advisers. The Finance Sub-committee also fulfils the responsibility for Audit and Risk. The Investment Group, and the Capital Development Group (CDG), which has a strategic planning role with regards to the future development of the land and buildings belonging to the Trust also reports to this sub-committee.

The Safeguarding Sub-committee assists the Corporate Trustee in the fulfilment of its responsibility to ensure that our churches and parish communities are safe places for all, especially children and adults at risk. The membership of the Sub-committee consists of a number of Trustees, the Diocesan Clergy Lead for Safeguarding and a representative number of professionals for the legal, social, victim/survivor advocacy and criminal justice areas of speciality. The Sub-committee provides strategic oversight of the work undertaken by the Diocesan Safeguarding Office.

The Human Resources Sub-committee assists the Trustees in the fulfilment of their responsibilities particularly with regards to employment and related issues. The membership of the Sub-committee consists of the Clergy Delegate and other representative Trustees, together with the Human Resources Officer of the diocese.

The Diocesan Property Commission has the responsibility of overseeing and preparing for approval all projects relating to the property owned by the diocese, fulfilling where necessary the obligations of the diocese with reference to the Historic Churches Commission.

The Diocesan Education Commission has the oversight for monitoring the Catholic ethos of the diocesan schools and ensuring that the rights and responsibilities of the Bishop in the area of Catholic Education are respected and fulfilled, working principally with the Diocesan Schools Commissioner, an Officer of the diocese.

The Caritas Committee is responsible for the strategic direction and policy framework on social action in the diocese, advising and reviewing the activity of *Caritas Diocese of Plymouth,* ensuring that its programs accord with stated objectives and achieve desired impacts.

The Curial Office

The day to day administration of the charity is operated from the registered office (known as the "Curia"). The Curia consists of a small number of paid Officers and staff, some of whom are assigned and report to an Episcopal Vicar (or Delegate) who oversee specific areas of the diocesan mission including Evangelisation, Youth Ministry, Clergy Care, Vocations, Education and Caritas. Other paid staff, whose roles are mainly operational or in support of Finance, Property, Human Resources, Safeguarding, Communications, Grants & Fundraising and IT, all report to the Chief Operating Officer.

Within the Curial complex are the Diocesan Chancery and Tribunal. The Diocesan Tribunal, under the direction of the Judicial Vicar who exercises the Bishop's judicial authority, deals with judicial canonical matters, including marriage annulment petitions. The Diocesan Chancery, under the direction of the Diocesan Chancellor oversees administrative canonical procedures on behalf of the Bishop as well as the production of decrees, such as Letters of Appointment.

The Chief Operating Officer

The Bishop and the Trustees are ultimately responsible for the financial management of the diocese as a charity. The Chief Operating Officer is the diocese's principal curial Officer, and accountable in canon law for the stewardship of fiscal resources of the diocese in order to support its mission and goals. Under Canon 494 of the Code of Canon Law, the Chief Operating Officer role is to "administer the goods of the diocese under the authority of the Bishop in accord with the budget determined by the Finance Council (a role fulfilled by the body of Trustees) and, from the income of the diocese, to meet expenses which the Bishop or others designated by him have legitimately authorised" (Canon 494§3). He is also the Trust Secretary and the nominated contact at the Charity Commission.

GOVERNANCE AND MANAGEMENT continued

Pastoral oversight

In Church terms, a Diocese is portion of the People of God in a certain geographical area under the pastoral care and authority of a bishop. The Diocese of Plymouth is under the pastoral care of the Bishop and his Vicars/Delegates. Pastoral services are delivered in each and every parish under a parish priest, and there is chaplaincy provision for hospitals, universities and prisons.

The Bishop exercises his pastoral oversight in regular consultations with the Bishop's Council and the following:

Council of Priests which meets twice per year with the Bishop to discuss and give advice on a wide range of issues. The Council is composed of nominated priests of the Diocese, including the Deans who represent their respective deaneries together with ex officio priests with diocesan responsibilities and the members of the Bishop's Council. The Bishop must consult the Council of Priests:

- before erecting, suppressing or notably altering parishes (canon 515§2)
- before establishing regulations concerning the allocation of offerings received on the occasion of the performance of certain parochial functions and the remuneration of clerics who fulfil these functions
- before consenting to the construction of a new church (canon 1215§2)
- before relegating a church to profane use (canon 1222§2)
- before imposing a moderate tax for the needs of the diocese upon public juridical persons subject to his governance (canon 1263).

Chapter of Canons: At the re-establishment of historic forms of church government in 1850, each Diocesan Bishop was empowered to appoint a Chapter of Canons to take responsibility for the organisation and maintenance of his Cathedral. Within the Diocese of Plymouth, 11 senior priests constitute the Chapter of Canons and, acting as the College of Consultors, are consulted by the Bishop on important diocesan matters (canons 503ff).

The Clergy

At parish level, the parish priest is responsible for all aspects of running his parish. Parish priests are not employees; in HM Revenue and Customs terms they are Holders of Religious Office and effectively act as agents for the Trustees in all but the purchase and disposal of property and investment assets. Each parish is required to have a finance committee which meets at least twice per annum to support and advise the priest particularly in the areas of finance and property. A comprehensive "Parish Financial and Administration Guidelines Manual" is issued by the Curia to the parishes. The Manual is updated regularly and is the basis for internal audit. Also, an "ad clerum" is issued by the Bishop regularly through which policies are communicated to priests covering both liturgical/pastoral and, when required, financial and administrative matters. Further support is also available from Deans and Curia.

Analysis of clergy in active ministry, including priests and permanent deacons from other dioceses who are also serving in our Diocese:

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Diocesan Priests												
On active work in the Diocese	55	48	51	48	49	47	44	46	45	41	37	36
On active work outside Diocese	1	1	1	1	0	0	0	0	2	2	3	2
Other Priests												
From other Dioceses	4	4	4	8	8	14	10	10	12	14	12	15
From the Ordinariate	4	4	4	3	3	3	5	3	3	3	3	3
From Religious Orders	23	22	20	18	18	20	22	22	19	18	28	27
Permanent Deacons												
Diocesan	23	24	23	28	30	31	31	28	28	27	21	23
From other Dioceses	3	2	3	3	3	3	3	3	4	3	2	3

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Religious houses												
Houses of Religious Men	2	2	2	2	2	2	2	2	2	2	3	3
Houses of Religious Women	23	21	22	20	19	19	19	19	19	18	15	15

The Religious Institutes are separate Charities, and their results are not included in these Accounts.

GOVERNANCE AND MANAGEMENT continued

Roman Catholic Schools in the Diocese

35 out of the 38 RC schools in the Diocese are contained in a single Multi Academy Trust, Plymouth CAST, which was set up in August 2013. Plymouth CAST is a separate legal entity, limited by guarantee, and also an exempt Charity under the Charities Act 2011. Plymouth Diocesan Trust is the legal owner of the land and buildings that are occupied by the Catholic schools in the Diocese (excepting that of the Independent Schools). These assets are occupied by the schools for educational purposes under a supplemental agreement between the Diocese, the Secretary of State and each school. The nature of such occupation means that the Trustees do not have the power to dispose of the land and buildings until a school ceases occupation, which in turn requires the approval of the Secretary of State. Consequently, the land and buildings are deemed to have nil value and are therefore not included in these accounts. The non-property assets, liabilities and transactions of the schools are not included in the accounts as they are neither owned nor controlled by the Trustees.

The Bishop, Vicar General, Episcopal Vicar for Schools and the Judicial Vicar are the Members of the Multi Academy Trust, but they do not partake in its day-to-day running nor do they control how resources are expended or allocated. Nonetheless, the Bishop appoints a majority of the Directors and, by so doing, can exercise significant influence on strategic direction of the Multi Academy Trust. Legal advice obtained by the Trustees of Plymouth Diocesan Trust during 2015 confirmed that there was no requirement to treat Plymouth CAST as a subsidiary for the purposes of consolidation in the Charity's accounts. The Trustees are of the view that this position remains valid.

Key Management Personnel

The key management personnel of the Diocese comprise of the Chief Operating Officer and the senior management team of the Curial Offices. The Officers of the following Vicariates and Departments are part of the senior management team: Safeguarding, Property Maintenance, Human Resources and *Caritas Diocese of Plymouth.* Key management remuneration is set by the Human Resources Sub-Committee, taking into consideration the market rates for similar roles. It is also the role of the Human Resources Sub-Committee to review the remuneration of the key management periodically in order to recognise and reward outstanding performance.

Trustees' Expenses

A number of the Trustees are clergy of the Diocese. They are housed and remunerated in the parishes to enable them to carry out their priestly duties and are reimbursed expenses for carrying out their ministry in the same way as other priests of the Diocese. No Trustee received any remuneration or expenses from the Charity in connection with their duties as Trustees during the year. No Trustee had any special interest in any contract with the Charity.

Statement of Trustees' Responsibilities for the Preparation of Accounts

The Trustees are responsible for preparing the Annual Report and the Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to Charities in England and Wales requires the Trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Charity and group and of the incoming resources and application of resources of the group for that period. In preparing these accounts the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts, in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

GOVERNANCE AND MANAGEMENT continued

Public Benefit

This Report is written in accordance with the requirements of the Charities Act, having had regard to the advice and guidance given by the Charity Commission. The Trustees understand their statutory requirement to report on their Charity's public benefit and have sought to prepare their Annual Report with due regard to the general and statutory public benefit guidance.

Consultation has been had between the Charity Commission and religious Charities in relation to the question of public benefit. The Trustees are encouraged that the Commission acknowledges the intangible spiritual benefits that the Charity provides. Jesus said: "You shall love your neighbour as yourself'. Our parishes reach out beyond their own congregations locally, nationally and indeed internationally via all sorts of initiatives, from simple collections at the end of Mass, to more practical assistance such as assisting the disabled, bereavement counselling and visiting the sick at home and in hospital. Catholic schools are increasingly populated with non-Catholic children whose parents' value not just their proven educational excellence, but also the moral codes and practices which support it. The young adults leaving our schools will go on to become valued members of society. Our churches and the services of our clergy are open to all who wish to explore whether the Catholic Church can help them to enrich their spiritual lives. The Trustees believe that they have complied with the duty in Section 17 of the 2011 Charities Act to give due regard to the various guidance notes published by the Commission.

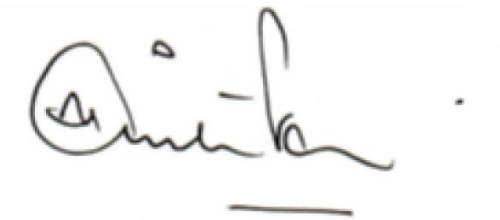
Going Concern

The activities of the Diocesan Trust, together with the factors likely to affect future development, principal risks and uncertainties facing the Trust and its availability of unencumbered cash reserves are set out within the Report of the Directors of the Corporate Trustee on the previous pages. Its financial position in terms of the year's results, its assets and liabilities and movement in cash is set out in the principal financial statements on pages 24 to 28. The Trust has considerable financial resources, mainly in the form of investments and property, and whilst the Trustees recognise that attendance in the parishes is following a downward trend, they have taken steps to mitigate this by encouraging electronic giving in the parishes, and also resourcing a dedicated function at the centre, which will support the churches in applying for external grants.

The Trustees therefore have a reasonable expectation that the Charity has adequate resources to continue its operations for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Signed on behalf of the Corporate Trustee on 5th December 2024





Right Reverend Canon Paul Cummins
Diocesan Administrator

Mr Anthony Akinpelu BSc, FCCA
Secretary

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE PLYMOUTH DIOCESAN TRUSTEE COMPANY LIMITED (TRUSTEES)

Opinion

We have audited the financial statements of Plymouth Diocesan Trust (the 'Charity') and of Plymouth Diocesan Trust and its subsidiaries (the 'Group') for the year ended 31 March 2024, which comprise the group statement of financial activities, the group and Charity balance sheets, the group statement of cash flows, the notes to the accounts including a summary of significant accounting policies and comparative group statement of financial activities. 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 affairs of the Group and of the Charity as at 31 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 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 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 Trustees' 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 ability of the Group or Charity 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 Trustees 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 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 we do not express any form of assurance conclusion thereon.

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. 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.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors of the Corporate Trustee.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- The information given in the Report of the Directors of the Corporate Trustee's is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept by the Charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities (set out on page 22), the Trustees 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 ability of the Group and the Charity 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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor, under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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.

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity and the sector in which it operates to identify the key laws and regulations affecting the Charity. The key regulations we identified were Charity legislation, The General Data Protection Regulation (GDPR), Safeguarding Regulations and Charity Commission requirements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Charities Act and the Charities SORP.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue its activities and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations by the charity, including details of actual and potential litigation and claims, that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.

- Reviewed filings with the Charity Commission and enquired with management whether there were any Serious Incident Reports made during the year.

We also evaluated the risk of fraud through management override, including that arising from management's incentives. The key risks we identified were manipulation of financial performance and we determined that the principal risks were related to management bias in accounting estimates.

In response to the identified risk, as part of our audit work we:

- Reviewed legal and professional costs to identify any possible non compliance or legal costs in respect of non-compliance;

- Reviewed Board minutes;

- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;

- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

- Performed analytical procedures to identify any unusual or unexpected financial relationships

- Performed substantive testing of expenditure including testing the authorisation thereof

- Agreed accounts disclosures to underlying supporting documentation

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. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

Use of our report

This report is made solely to the Directors of the Plymouth Diocesan Trustee Company Limited (the 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 Trustees those matters we are required to state to trustees in an auditors' 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 Charity and the Trustees as a body for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark



(Senior Statutory Auditor)

Francis Clark LLP, Statutory Auditor

Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Date: 30 January 2025

Francis Clark LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

GROUP STATEMENT OF FINANCIAL ACTIVITIES 2024

		Curial and Subsidiaries			
	Notes	Unrestricted £'000	Restricted £'000	Endowment £'000	Sub-Total £'000
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	68	46	-	114
Grants receivable	2	-	8	-	8
Charitable activities	3	(32)	157	-	125
Gross trading income of trading subsidiary		-	210	-	210
Investments	4	414	70	37	521
Other		11	5	-	16
Total Income	5	461	496	37	994
EXPENDITURE ON:					
Raising funds		209	19	-	228
Cost of sales of trading subsidiary		-	212	-	212
Joint venture - share of net loss	15a	-	-	-	-
		209	231	-	440
Charitable activities					
Provision for worship & Liturgy		535	106	-	641
Ministry support		381	31	-	412
Pastoral and community		706	76	-	782
New evangelisation, Catecheses & youth		181	-	-	181
Caritas		226	1	-	227
Faith & vocational discernment		134	82	-	216
Diocesan Education & schools		197	33	-	230
Total expenditure	5,6	2,569	560	-	3,129
Net (expenditure) / income before other recognised gains and (losses)		(2,108)	(64)	37	(2,135)
Other recognised gains and (losses)					
Gains, losses and revaluations on properties	13,15	10	-	-	10
Gains, losses and revaluations on other investments	15	118	399	157	674
Total		128	399	157	684
Net (expenditure) / income after gains and losses		(1,980)	335	194	(1,451)
Transfers between Curial Office and Parishes		(276)	3	-	(273)
Permanent Endowment Fund Transfers		-	30	(30)	-
Other transfers between funds		10	(10)	-	-
Net (expenditure) / income and net movement in funds		**(2,246)**	**358**	**164**	**(1,724)**
Reconciliation of funds					
Total funds brought forward		24,863	7,807	1,631	34,301
Total funds carried forward		**22,617**	**8,165**	**1,795**	**32,577**

The results derive from continuing activities.

The notes on pages 32 to 59 form part of these accounts.

The Comparative SOFA for the year ended 31 March 2023 is included at Note 23.

GROUP STATEMENT OF FINANCIAL ACTIVITIES 2024

	Parochial					
Notes	Unrestricted £'000	Restricted £'000	Endowment £'000	**Sub-Total £'000**	**2024 Total £'000**	**2023 Total £'000**
2	3,511	142	-	3,653	**3,767**	**4,469**
2	-	149	-	149	**157**	**506**
3	926	67	-	993	**1,118**	**963**
	-	-	-	-	**210**	**165**
4	238	219	18	475	**996**	**917**
	31	1	-	32	**48**	**30**
5	4,706	578	18	5,302	**6,296**	**7,050**
	127	16	-	143	**371**	**417**
	-	-	-	-	**212**	**156**
15a	-	-	-	-	**-**	**7,456**
	127	16	-	143	**583**	**8,029**
	5,019	645	-	5,664	**6,305**	**5,439**
	1,022	36	-	1,058	**1,470**	**1,469**
	77	53	-	130	**912**	**1,071**
	-	-	-	-	**181**	**189**
	-	-	-	-	**227**	**214**
	-	-	-	-	**216**	**127**
	1	-	-	1	**231**	**323**
5,6	6,246	750	-	6,996	**10,125**	**16,861**
	(1,540)	(172)	18	(1,694)	**(3,829)**	**(9,811)**
13,15	7	-	-	7	**17**	**(1,554)**
15	248	64	75	387	**1,061**	**(775)**
	255	64	75	394	**1,078**	**(2,329)**
	(1,285)	(108)	93	(1,300)	**(2,751)**	**(12,140)**
	(37)	(1)	-	(38)	**(311)**	**(78)**
	-	21	(21)	-	**-**	**-**
	310	1	-	311	**311**	**78**
	(1,012)	**(87)**	**72**	**(1,027)**	**(2,751)**	**(12,140)**
	47,895	7,644	719	56,258	**90,559**	**102,699**
	46,883	**7,557**	**791**	**55,231**	**87,808**	**90,559**

BALANCE SHEET

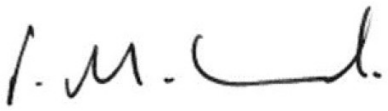
	Notes	2024 Curial	Parochial	Charity	Charitable & trading subsidiaries	Group
		£'000	£'000	£'000	£'000	£'000
FIXED ASSETS						
Tangible fixed assets	12a & b	4,249	30,036	34,285	522	34,807
Properties awaiting sale	13	1,206	-	1,206	-	1,206
Investments	15	24,943	21,009	45,952	316	46,268
Investment in Joint Venture - Share of net (liabilities) / assets	15	-	-	-	-	-
		30,398	51,045	81,443	838	82,281
CURRENT ASSETS						
Properties awaiting sale	13	-	-	-	-	-
Debtors	16	1,900	(419)	1,481	52	1,533
Cash at bank and in hand		5,291	6,522	11,813	122	11,935
		7,191	6,103	13,294	174	13,468
CREDITORS: amounts falling due within one year						
Short term loans	17	668	(668)	-	-	-
Other creditors	18a	(102)	(1,249)	(1,351)	(90)	(1,441)
Bank overdrafts		(6,500)	-	(6,500)	-	(6,500)
		(5,934)	(1,917)	(7,851)	(90)	(7,941)
Net current assets		1,257	4,186	5,443	84	5,527
CREDITORS: amounts falling due over one year	18b	-	-	-	-	-
Total net assets		**31,655**	**55,231**	**86,886**	**922**	**87,808**
FUNDS	19					
Endowment		1,477	791	2,268	318	2,586
Restricted		7,614	7,557	15,171	551	15,722
Unrestricted	Designated and General	22,564	46,883	69,447	53	69,500
Total funds		**31,655**	**55,231**	**86,886**	**922**	**87,808**

BALANCE SHEET

2023		
Charity	**Charitable & trading subsidiaries**	**Group**
£'000	**£'000**	**£'000**
33,893	533	34,426
1,200	-	1,200
48,536	287	48,823
-	-	(2,000)
83,629	820	82,449
-	-	-
2,214	54	2,268
13,495	119	13,614
15,709	173	15,882
-	-	-
(1,190)	(82)	(1,272)
(6,500)	-	(6,500)
(7,690)	(82)	(7,772)
8,019	91	8,110
-	-	-
91,648	**911**	**90,559**
2,062	288	2,350
14,900	551	15,451
74,686	72	72,758
91,648	**911**	**90,559**

The notes on pages 29 to 56 form part of these Accounts.

Signed on behalf of the Corporate Trustee:



Very Reverend Canon Paul Cummins, Diocesan Administrator



Very Reverend Canon J Deeny

Date : 5th December 2024

GROUP STATEMENT OF CASH FLOWS

	2024		2023	
	£'000	£'000	£'000	£'000
Cash flows from operating activities				
Net cash provided by/(used in) operating activities (note 1 below)		(2,670)		(10,237)
Cash flows from Investing activities				
Investment income	996		917	
Purchase of tangible fixed assets	(1,631)		(1,405)	
Joint venture—share of loss	-		7,456	
Purchase of units in Common Investment Fund	-		(1,005)	
Proceeds from disposal of units in Common Investment Fund	3,626		271	
Proceeds from disposal of properties awaiting sale	-		-	
Proceeds from disposal of investment properties	-		22	
Additional investment in joint venture	(2,000)		(250)	
Proceeds from disposal of other investments	-		221	
Purchase of other investments	-		-	
Net cash provided by/(used in) investing activities		991		6,227
Cash flows from financing activities				
Receipt of endowments		-		-
Change in cash equivalents in the year (note 2 below)		(1,679)		(4,010)
Cash and cash equivalents at 1 April 2023		7,114		11,124
Cash and cash equivalents at 31 March 2024		5,435		7,114

NOTES TO THE CASHFLOW STATEMENT		
1 Reconciliation of net (expenditure) / income to net cash flow from operating activities		
Net (Expenditure) / Income for the reporting period	(2,751)	(12,140)
Depreciation	1,151	1,176
(Gains)/losses on investments	(1,061)	775
Investment income	(996)	(917)
Donations to endowment funds	-	-
Loss / (Gain) on investment property	(17)	1,554
(Profit)/loss on sale of fixed assets	100	38
Decrease / (Increase) in debtors	735	(267)
Increase / (Decrease) in creditors	169	(456)
Net cash (used in) / provided by operating activities	(2,670)	(10,237)

2 Analysis of cash and cash equivalents	At 1 April	Cash Flows	At 31 March
	2023		2024
	£'000	£'000	£'000
Cash at bank and in hand	13,614	(1,679)	11,935
Bank overdrafts	(6,500)	-	(6,500)
	7,114	(1,679)	5,435

The notes on pages 32 to 59 form part of these Accounts.

1 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are set out below.

(A) BASIS OF PREPARATION

These accounts have been prepared for the year to 31 March 2024.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policy below or the notes to these accounts.

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 (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest thousand pounds.

(B) CRITICAL ACCOUNTING ESTIMATES & AREAS OF JUDGEMENT

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- assessing the probability of the receipt of legacy income;
- estimating the useful economic life of tangible fixed assets to determine a depreciation rate;
- assessing the appropriateness of the assumptions and methodology used in determining the fair value of investment properties;
- determining the value of designated funds needed at the year end to meet specific future expenditure.
- estimating the cost of the parish functional fixed assets, including property, that were held at 31 March 1996.
- assessing the recoverability of investments by way of a loan to Diocesan Trading Limited, a wholly owned subsidiary of the Trust.

(C) ASSESSMENT OF GOING CONCERN

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts, as per page 23 of the Trustees' Report.

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ended 31 March 2025, the most significant areas that affect the carrying value of the assets held by the Charity are the level of investment return, the performance of the investment markets and property values (see the investment policy and the risk management sections of the Trustees' report for more information).

1 PRINCIPAL ACCOUNTING POLICIES continued

(D) BASIS OF CONSOLIDATION AND SCOPE OF THE ACCOUNTS

The Accounts comprise the consolidation of the Accounts of the following:

the main charity, Plymouth Diocesan Trust, (Charity Number 213227), consisting of:

- the Curia and subsidiary Charities subject to a uniting direction for the purposes of registration and accounting;
- the parishes;
- The Plymouth Diocesan Common Investment Fund
- subsidiary Charities of the main Charity that are not subject to a uniting direction for the purposes of registration and accounting;
- the individual Trusts that are under the control of the Trustees of Plymouth Diocesan Trust;
- a small number of other Trusts, which historically have invested in the Common Investment Fund operated by the Trustees;
- the trading subsidiaries Diocesan Trading Limited, and Cecil Street Properties Limited;
- the joint Ventures, Ansteys Cove Development LLP and St Dominics House Development LLP of which 50% of the shares are owned by the trading subsidiary, Diocesan Trading Limited, that are consolidated using the Equity method.

The Common Investment Fund was established by Charity Commissioners' Order dated 7 February 1977. This Order established a scheme whereby Plymouth Diocesan Trust may consolidate investments and moneys belonging to Charities into one combined pool. The scheme is a Common Investment Fund within the meaning of the Charities Act 2011. The Common Investment Fund is registered under the Charity registration number 213227. The Common Investment Fund is designed specifically for the needs of the Diocese of Plymouth and its parishes. The Trustees have divided the Common Investment Fund into a "Main Fund" (comprising unrestricted funds and restricted funds, other than permanent endowment funds) and a "Permanent Endowment Fund"; the purpose of this is to allow the two funds to follow different investment objectives, although both have now adopted a Total Return policy.

The Common Investment Fund was fully consolidated in the accounts of Plymouth Diocesan Trust for the first time in the year ended 31 March 2017. For earlier years, separate audited statutory accounts were prepared and published, and consequently the accounts were not consolidated. Following legal advice, separate statutory accounts are now no longer required, and therefore the accounts of the Common Investment Fund are now consolidated.

Further details of the Common Investment Fund may be found in note 15 to these Accounts.

The consolidated Statement of Financial Activities for the charitable group is shown on pages 27 to 28 of these Accounts. No separate statement of financial activities has been prepared for the Charity as the results of the charitable and trading subsidiaries are clearly shown in the consolidated

(E) FUND ACCOUNTING

The Charity's funds are broken into three distinct areas:

Curial funds

Amounts received for use across the whole of the Diocese.

Parish funds

Amounts paid by parishes for investment in the Common Investment Fund and other legacies or donations that specify that the parish is the beneficiary.

Other funds

Amounts invested in the Common Investment Fund by other complementary Charities that do not have common Trustees.

Under each of these headings, the funds are further subdivided:

Permanent endowment funds

After extensive research and in the absence of evidence to the contrary, the Trustees believe the endowments to be of a permanent rather than an expendable nature and, taking a prudent approach, have treated them as such in the Accounts. The funds are invested in the Common Investment Fund unless they represent tangible fixed assets.

1 PRINCIPAL ACCOUNTING POLICIES continued

In April 2014, the Trustees passed a number of resolutions under the powers granted by s281 of The Charities Act 2011 in relation to certain permanent endowment funds of less than £10,000. This enabled the capital of these funds to be spent as income and, as a result, these funds were transferred to restricted funds in the year ended 31 March 2015.

Where the remaining permanent endowment funds are invested in the Common Investment Fund, a total return approach to investment has been adopted. Where the remaining permanent endowment funds are represented by tangible fixed assets, the capital must remain intact and only the income may be distributed for the purposes of the fund.

Other restricted funds

Both the income and capital may be used for the purpose of the fund. Until they are spent, most funds are invested in the Common Investment Fund or put on deposit.

Unrestricted funds (designated and general)

Both the income and the capital may be used for the general purposes of the Charity, with particular reference to the parish (if appropriate). Funds contained within Designated Funds and General Funds are classified, which includes transfers of the net amount of unrestricted funds invested in tangible fixed assets to a Tangible Fixed Asset Fund.

Designated funds are amounts of unrestricted funds that have been put aside at the discretion of the Trustees for particular purposes or projects. They can include:

I. amounts set aside for contingencies; and
II. expenditure that the Charity is not obliged to incur, either legally or constructively but which is, nevertheless, planned.

Further details of designated funds may be found in note 19 to the Accounts.

General funds comprise accumulated surpluses and deficits after transfers to designated funds.

These funds provide for the maintenance and improvement of all properties. They also pay for the administration of the affairs of the charity and for the various pastoral activities with which the charity is involved.

(F) INCOME RECOGNITION

Income is recognised in the period in which the Charity and/or group has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received. Income comprises donations and legacies, income from the commercial trading activities of trading subsidiaries, investment income and interest receivable, income from charitable activities comprising rental income from functional properties and income from parish and similar activities, and other income comprising income or gains linked to tangible fixed assets.

(i) ***Donations and legacies***

Donations (including income from offertory and similar collections) are recognised when the Group and/or Charity has confirmation of both the amount and settlement date. They include associated tax claims on a receivable basis. In the event of donations pledged but not received, the amount is accrued for when the receipt is considered probable. In the event that a donation or grant is subject to conditions that require a level of performance before the Group and/or Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Group and/or Charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the Group and/or Charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the Group and/or Charity. Entitlement is taken as the earlier of the date on which either: the Group and/or Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Group and/or Charity 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 Group and/or Charity has been notified of the executor's intention to make a distribution. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the Group and/or Charity. Legacies subject to a life interest held by another party are not accounted for until their death.

1 PRINCIPAL ACCOUNTING POLICIES continued

(ii) ***Income from charitable activities***

Income from the rental of functional properties is recognised when the income is receivable under the contract for hire or lease document, when the amount can be measured reliably, and it is probable such income will be received. Income from parish and similar activities is recognised when the relevant parish has entitlement to the income, the amount can be measured reliably, and it is probable that the income will be

(iii) ***Investment Income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

(iv) ***Other Income***

G) EXPENDITURE RECOGNITION

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group and/or Charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis, inclusive of irrecoverable Value Added Tax. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the Charity and its subsidiary Charities through the provision of charitable activities. Such costs include staff costs and other direct overheads attributable to those purposes. A detailed analysis of the expenditure is provided in note 6.

Charitable donations and grants are included in the statement of financial activities in the year when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued.

H) SUPPORT AND GOVERNANCE COSTS

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Charity and its subsidiary Charities, it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Governance costs comprise the costs involving the public accountability of the Charity (including audit costs) and costs in respect to its compliance with regulation and good practice. All support costs and governance costs are allocated across the activities of the charity, based on the Trustees' estimate of usage of resources. Further details may be found in notes 6, 7 and 8 to the Accounts.

I) CREDITORS AND PROVISIONS

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

J) INVESTMENTS

Listed investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

As noted above one of the financial risks the Charity is exposed to is that of volatility in equity markets and investment markets due to wider economic conditions.

Properties held for investment purposes are included in these accounts at open market value. The valuation has been determined by the Trustees, with professional assistance. Details of the dates and basis of the valuations are given in note 15 to the accounts. Disposals of investment properties are accounted for on completion.

Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Investments in subsidiary companies are included on the balance sheet at cost.

1 PRINCIPAL ACCOUNTING POLICIES continued

(K) FIXTURES, FITTINGS AND EQUIPMENT

Fixtures, fittings and equipment that were in use at 31 March 1996 and that had a current replacement cost exceeding £1,000, have been capitalised and included in the Accounts at an estimate of their historical cost* (or in the case of donated assets, at an estimate of value at the date of acquisition). Subsequent acquisitions with a cost (or in the case of donated assets, estimated value) of over £1,000, are capitalised on the same basis. They are depreciated at rates calculated to write off the cost or valuation, less the estimated residual value, of each asset evenly over its expected useful life as follows:

Church furniture	*20 to 50 years*
Church plate and vestments	*20 to 50 years*
Presbytery contents	*5 to 10 years*
Office equipment	*3 to 10 years*
Hymn books and missals	*10 to 20 years*
Sound systems and special lighting	*10 years*
Kitchen equipment	*10 years*
Hall equipment	*5 years*

* The estimates of the historic cost of fixtures, fittings and equipment and of freehold land and buildings (see below) were arrived at by establishing the average costs relating to a sample of parishes in detail and applying these values to the remaining parishes not sampled. For the purpose of these accounts, and consistent with the transitional rules set out in FRS 102, the 1996 valuations are defined as deemed cost.

(L) FREEHOLD AND LEASEHOLD LAND AND BUILDINGS

Functional Land and Buildings

Churches, Presbyteries, Halls and Offices etc.

Freehold Land: functional land (i.e. land used for the prime purpose of the Charity), is included in the Accounts at original cost or, where this is not available, at an estimate of its historical cost*, (or in the case of donated land, at its fair value at the date of receipt). Freehold land is not depreciated because it has an indefinitely long useful life.

Freehold Buildings: functional buildings,(i.e. buildings used for the prime purpose of the Charity) that are still in use by the Charity) are included in the Accounts at original cost or, where this is not available, at an estimate of their historical cost*, (or in the case of donated buildings, at an estimate of their fair value at the date of receipt). All new functional buildings, improvements and major renovations are capitalised at the cost of construction.

*Buildings that were in use at 31 March 1996 are depreciated at rates calculated to write off their estimated historical cost (less the estimated residual value) evenly over the whole of their useful life. Subsequent additions are depreciated on the same basis.

Included within functional buildings are three properties occupied by Religious Communities. During the year, an exercise has been undertaken to identify the project lifespan for the restoration of these buildings in order to write off the useful life of those costs over the market value at an accelerated rate of depreciation. The accelerated rates of depreciation used are 17% and 11%.

The estimate of the useful life of a building varies, depending on the condition and future use of the building. However, in general, it is expected that a building in a reasonable state of repair will continue in use without major renovations or improvements for the following period:

Structure	*100 to 150 years*
Roof	*60 years*
Windows	*35 years*
Electrical systems	*25 years*
Boiler	*15 years*
Heating system	*25 years*
Internal decoration	*10 to 15 years*
Kitchen and bathroom	*10 to 25 years*

1 PRINCIPAL ACCOUNTING POLICIES continued

The condition and net book values of all properties are regularly reviewed to ensure that the depreciation policies adopted are and remain appropriate. Disposals of freehold property are accounted for on completion.

Leasehold Land and Buildings: leasehold land and buildings are depreciated over the life of the lease on a straight-line basis.

Details and addresses of the diocesan churches and other buildings (freehold and leasehold) can be found in the Diocesan Year Book. Note 14 to the Accounts gives the total insured value of these buildings.

Schools

Land: the Charity owns the land on which the 34 Roman Catholic schools and 2 joint Roman Catholic and Church of England maintained schools are built. The nature of the occupation of the land by these schools means that the Trustees do not have the power to dispose of the land until a school ceases its occupation, which in turn would require the approval of the Secretary of State. For the 34 Roman Catholic schools, each an academy under Plymouth CAST Multi-Academy Trust (itself an exempt Charity and publicly funded), a Supplemental Agreement exists documenting the Trustees' commitment to the Secretary of State to continue to make the land available to each academy in the same way as when the schools were Maintained Schools. The cost of any land held for the purposes of a school is not capitalised. Trustees consider that no meaningful value can be attributed to these assets since they are not used directly by the Charity, do not generate income, and cannot be disposed of in the open market or put to alternative use while such occupation, which may be indefinite, continues.

School land and buildings are valued and recognised in the Accounts when a school ceases its occupation of the premises. The basis of the valuation depends upon the intended future use of the school land and buildings.

Buildings: the school buildings are occupied, improved, extended and repaired by each school. The nature of the occupation of these buildings by each school means that the Trustees do not have control over the buildings until the school ceases its occupation, which in turn would require the approval of the Secretary of State. For the schools that are academies in the Multi-Academy Trust, the approval of Plymouth CAST would also be required. As with land and for the same reason, buildings are not capitalised.

The Multi-Academy Trust accounts for the building, improvement and repair costs of the schools and account for any grants received in respect of these costs.

Details of the Diocesan Schools, (freehold and leasehold), are given in the Diocesan Year Book. The insured value of these school buildings is given in note 14 to these Accounts.

Donated Property awaiting sale

Donated properties awaiting sale are shown in the Balance Sheet at the Trustees' best estimate of their ultimate net sale proceeds. If the asset is expected to be realised within 12 months then it is analysed in note 13 as "current". If the asset is expected to be realised after more than 12 months, then it is analysed in note 13 as "non current".

At the time the assets are received, the Trustees place a fair value upon the property and this value is disclosed in the Incoming Resources section of the Statement of Financial Activities under legacies and donations. All changes in value during the year are reported in the "gains on investment assets" section of the Statement of Financial Activities. Details of the date and basis of the valuations and valuer are given in note 13 to these Accounts. The fair value at the date of receipt of these assets is separately disclosed in note 13. As these assets are not used by the charity, no charge for depreciation is made in the Accounts.

1 PRINCIPAL ACCOUNTING POLICIES continued

Former Functional Land and Buildings

Properties that were previously occupied for Charity use ,but are now no longer in use, fall into two categories:

Those that can now be sold or are awaiting sale

Properties awaiting sale are shown at the Trustees' best estimate of their ultimate net sale proceeds. If it is expected to realise the asset within 12 months, then it is analysed in note 13 as "current". If it is expected to realise the asset after more than 12 months, then it is analysed in note 13 as "non current". All changes in value during the year are reported in the "gains on investment assets" section of the Statement of Financial Activities. Details of the date and basis of the valuations and valuer are given in note 13 to these Accounts. The estimated historical cost of these assets is separately disclosed in note 13. As these assets are no longer used by the charity, no charge for depreciation is made in the Accounts.

(M) WORKS OF ART AND HISTORIC TREASURE

Works of art, treasures and plate are not capitalised in these accounts. They are considered to be heritage assets for the purposes of the Statement of Recommended Practice Accounting and Reporting by Charities. The assets are integral to the Charity's overall objective of advancing the Catholic religion. They all have very long lives and are worth preserving indefinitely. The Trustees consider that it would be prejudicial to the safe custody of these assets to disclose details of their value and usage in these accounts.

(N) MOTOR VEHICLES

Motor cars	*4 years*	Mini buses	*7 years*

(O) PENSIONS POLICY

The Charity participates in the Teachers' Pension Scheme, (a defined benefit scheme, which is now closed to new entrants of the Charity), and a money purchase scheme, which are funded by contributions from the Charity and by the employees. Contributions are charged to the Statement of Financial Activities in the year in which they are paid. Further details may be found in notes 10 and 11 to the Accounts.

2 DONATIONS AND LEGACIES

	Donations (including in kind)	Grants (in the nature of donations)	Legacies	2024 Total	2023 Total
	£'000	£'000	£'000	£'000	£'000
Curial	74	8	40	122	761
Parochial	3,452	149	201	3,802	4,214
	3,526	**157**	**241**	**3,924**	**4,975**

Included in parochial grants is £96,700 (2023:£93,343) from the Listed Places of Worship Grant Scheme and £nil (2023:£276,958) received from the Catholic Trust for England and Wales Historic England grant scheme.

3 CHARITABLE ACTIVITIES

	Fundraising	Rental income from functional properties	Other Charitable activities	2024 Total	2023 Total
	£'000	£'000	£'000	£'000	£'000
Curial	-	66	59	125	28
Parochial	181	698	114	993	935
	181	**764**	**173**	**1,118**	**963**

4 INVESTMENTS

	Common Investment Fund	Other	2024 Total	2023 Total
	£'000	£'000	£'000	£'000
Income received from:				
Listed investments and cash held as part of investment portfolio	763	-	763	790
UK cash held at bank	-	233	233	127
	763	**233**	**996**	**917**

5 THIRD PARTY INCOME AND EXPENDITURE

Where the Charity does not have any discretion in collection and distribution of donations and has no entitlement to the donations, then these amounts are treated as conduit funding. Amounts relating to conduit funding are not included in the Statement of Financial Activities of the Charity.

In the year ended 31 March 2024, this conduit funding amounted to £1,436,609; (2023: £714,871).

Details of amounts collected but not remitted to Third Parties at 31 March 2024 are shown in note 18.

6 RESOURCES EXPENDED Year ended 31 March 2024

Provision for Worship and Liturgy
Our churches and chaplaincies provide places for prayer, worship and the celebration of Mass.

Ministry Support
Our clergy are trained and supported both during and after their active ministry by the Diocese and are housed and remunerated for their dedicated life to the Church and the local community.

Pastoral and Community
The Church provides a wide range of pastoral care and support in the community, including providing aid to those in need.

New Evangelisation, Catechesis and Youth
These areas aim to introduce the person and the love of Jesus Christ through simple and non-intrusive outreach initiatives. The New Evangelisation and Catechesis initiative were introduced to assist the parishes in forming Evangelisation Teams and also promoting discipleships that will be equipped to 'reach out' and gently focus and engage the community on the person and the love of Jesus.

Caritas
The Church supports the network of social action Charities and parishes within the Diocese of Plymouth, working in partnership with them to help poor, vulnerable and marginalised people.

Faith and Vocational Discernment
The Church supports people on their vocational path to priesthood. This is a vital call in our Church because a priest is ordained to be a sign and instrument of Jesus, the Good Shepherd. For others, their vocational call may be to marriage, the single life, the consecrated life or the permanent diaconate.

Diocesan Education and Schools
Schools are essential to the mission of the Church in nurturing the faith of our young people. Opportunities are provided for continuing education into adulthood.

a) Analysis by Activity	Activities undertaken directly	Grant funding of activities	Support Costs	2024 Total	2023 Total
	£'000	£'000	£'000	£'000	£'000
Curia and Subsidiaries					
Provision for Worship and Liturgy	329	91	221	641	449
Ministry Support	279	57	76	412	493
Pastoral and Community	544	21	217	782	950
New Evangelisation, Catechesis & Youth	143	-	38	181	189
Caritas	176	3	48	227	214
Faith & Vocational Discernment	164	8	44	216	127
Diocesan Education and Schools	182	-	48	230	314
Raising Funds	-	-	440	440	368
	1,817	**180**	**1,132**	**3,129**	**3,104**

Parish					
Provision for Worship and Liturgy	2,922	-	2,742	5,664	4,990
Ministry Support	824	-	234	1,058	976
Pastoral and Community	-	130	-	130	121
Education	-	1	-	1	9
Raising Funds	143	-	-	143	205
	3,889	**131**	**2,976**	**6,996**	**6,301**

6 RESOURCES EXPENDED Year ended 31 March 2024

a) Analysis by Activity in 2023 (Previous Year)	Activities undertaken directly	Grant funding of activities	Support Costs	2023 Total
	£'000	£'000	£'000	£'000
Curia and Subsidiaries				
Provision for Worship	294	33	122	449
Ministry Support	274	94	125	493
Pastoral and Community	565	20	365	950
New Evangelisation, Catechesis & Youth	133	-	56	189
Caritas	147	6	61	214
Faith and Vocational Discernment	85	6	36	127
Education	246	7	61	314
Raising Funds	-	-	368	368
	1,744	**166**	**1,194**	**3,104**
Parishes				
Provision for Worship	2,855	-	2,135	4,990
Ministry Support	774	-	202	976
Pastoral and Community	-	121	-	121
Education	-	9	-	9
Raising Funds	205	-	-	205
	3,834	**130**	**2,337**	**6,301**

b) Analysis of Support Costs	(Memo) (Parish levy)	Raising Funds	Provision for Worship and Liturgy	Pastoral and Community	Diocesan Education and Schools	New Evangelisation, Catechesis and Youth	Caritas	Faith and Vocational Discernment	Ministry Support	2024 Total	2023 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Curia											
Raising Funds	-	440	-	-	-	-	-	-	-	440	368
St Boniface House	262	-	69	67	15	12	15	14	23	215	457
Bishops Council	241	-	63	62	14	11	14	13	21	198	299
Other	338	-	89	88	19	15	20	17	31	279	70
	841	440	221	217	48	38	49	44	75	1,132	1,194
Parish											
Administration Wages		-	-	-	-	-	-	-	234	234	202
Office and Administration		-	1,822	-	-	-	-	-	-	1,822	1,431
Parish levy (see above)		-	838	-	-	-	-	-	-	838	628
Other		-	82	-	-	-	-	-	-	82	76
		-	2,742	-	-	-	-	-	234	2,976	2,337

A parish levy is raised by the Curia to the parishes in respect of central costs. This has the effect of reducing Curia and increasing parish costs.

	Common Investment Fund	Subsidiaries	Main Charity	2024 Total	2023 Total
	£'000	**£'000**	**£'000**	**£'000**	£'000
c) The following payments have been made to the external auditors:					
Audit fees	10	8	76	**94**	70
Financial advice /other	-	-	10	**10**	2
	10	8	86	**104**	72

d) Analysis of Grant Payments

	Curia	Parishes	2024 Total	2023 Total
	£'000	**£'000**	**£'000**	**£'000**
Ministry Support:				
Grants to Religious Orders that provide religious or ministry activities	9	-	**9**	**7**
Grants to provide support for priests when they cease active ministry (mainly to the Plymouth Secular Clergy Fund)	9	-	**9**	**30**
Grants to support priests in ill-health, those in active ministry who do not have a parish, the Bishop, Overseas Clergy and Seminarians	128	-	**128**	**86**
Pastoral and Community:				
Grants to improve living conditions of children, young people and families	-	-	**-**	**-**
Grants to support pupils travelling to attend Catholic schools in the Diocese	7	-	**7**	**9**
Grants to Religious Orders that provide pastoral support for disadvantaged individuals and groups	24	-	**24**	**23**
Grants to non-religious organisations that provide pastoral support for disadvantaged individuals and groups (e.g. refugees, marriage and family care)	2	130	**132**	**125**
Education:				
Grants to the Roman Catholic schools in the Diocese	1	1	**2**	**16**
	180	131	**311**	**296**

7 GOVERNANCE COSTS

	2024 £'000	2023 £'000
Governance costs (included within support costs) comprise the following:		
Main Charity audit fees (see note 6c) - current year	78	65
- (over) / under-provision previous years	8	0
Subsidiary Charities' independent examination fees and accounts preparation	8	5
General advice, including legal and financial	10	2
Trustees' meeting expenses of the main and subsidiary Charities, insofar as they relate to the general management of the Charities, including the costs of travel	2	2
	106	74

8 DIRECT AND INDIRECT SUPPORT COSTS

Costs that are directly attributable to activities of the Charity are allocated to the respective cost headings during the year. This allocation includes support costs where they are directly attributable. For example, in the case of the costs of a parish, both directly attributable costs and the direct support costs of running that parish have been allocated to that parish during the year.

The central administration offers general advice and help to all parishes and central agencies. The central administration administers accounts, trusts, investments, banking, payroll and human resources matters, insurances, some parish projects, property management and transactions, legal matters, tax reclaims, parish assessments, the parish administration manual and health and safety. Where these support costs are directly attributable to activities of the Charity, they are allocated to the respective cost headings during the year. Those costs not directly attributable have been allocated across the activities of the Charity, based on the Trustees estimate of usage of resources.

9 TRUSTEE EMOLUMENTS AND RELATED PARTY TRANSACTIONS

Trustees do not receive any remuneration by virtue of their positions as trustees. Trustees who are Roman Catholic priests of the Diocese of Plymouth are housed and remunerated in their parishes and are reimbursed expenses for carrying out their priestly duties in the same way as priests who are not Trustees. To assist him in the performance of his duties, the Bishop (or his equivalent) is provided with a flat and his expenses in carrying out his office as Bishop are borne out of curial funds.

Seven Trustees (2023: five Trustee) received travel expenses totalling £10,475 (2023: £604) in their capacity as Trustees during the year. In addition, costs of Trustee meetings of £2,331 (2023: £1,369) were paid directly by the Charity.

Throughout the year, Trustees who are not members of the clergy attend Mass and other services and events within the Diocese of Plymouth in their capacity as parishioners. In the course of doing so, they will contribute to the offertory and make other financial contributions. The nature of such giving means that it is not possible to quantify the amount donated to the Charity by its Trustees during any financial year.

During the year residential care home fees totalling £nil (2023: £33,224) were paid on behalf of a Trustee who was a member of the clergy.

During the year ended 31 March 2023 a Trustee received travel expenses totalling £1,368 in relation to his ongoing diaconate training and The Diocese of Plymouth paid his training fees directly to the provider.

During the year services totalling £nil (2023: £28,020) were purchased from a joinery business that is owned by the spouse of the Diocesan property manager.

10 STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2024 £'000	2023 £'000
Gross Wages and Salaries	1,925	1,621
Employer's National Insurance Contributions	139	117
Pension Contributions (money purchase schemes – see note 11)	190	143
Termination Payments (1 employee)	5	1
	2,259	1,882

The average number of employees (both full-time and part-time) employed by the Charity and its subsidiaries during the year was:	**Number**	**Number**
Parishes (mainly part-time employees)	76	71
Pastoral (full-time equivalent: 14)	23	22
Central Management (full-time equivalent: 22)	29	27
	128	120

The following table shows the number of employees whose emoluments, excluding pension contributions, but including benefits in kind, were at a rate equal to or greater than £60,000 per annum:	**Number**	**Number**
£60,001 to £70,000	-	1
£70,001 to £80,000	-	-
£80,001 to £90,000	-	-
£90,000 to £100,000	-	1
£100,000 to £110,000	1	-
	£'000	**£'000**
The amount of pension contributions (money purchase scheme) paid in the year for the above employees amounted to:	27	17
The number of staff to whom retirement benefits are accruing is:		
Money Purchase Schemes	73	62

Voluntary workers

In addition to employees, the Charity has a number of unpaid volunteers who help in the parishes.

Priests and Deacons
In addition to employees, there were 38 priests and 23 permanent deacons in active ministry in the year.

Key management personnel
The key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis comprise the Trustees, the Chief Operating Officer and the senior management team of the Curial Cffices of the Plymouth Roman Catholic Diocesan Trust. The total remuneration (including taxable benefits, employer's national insurance and employer's pension contributions) of the key management personnel for the year was £454,107 (2023 - £418,016).

11 PENSIONS

The Charity participates in a money purchase scheme. The scheme is funded by contributions from the Charity and by the employees. Contributions are charged to the Statement of Financial Activities in the year in which they are paid. The total employer's costs charged for the year were as follows and there was nil outstanding at the balance sheet date:

	2024 £'000	2023 £'000
Money purchase schemes	190	143
	190	143

12A TANGIBLE FIXED ASSETS - CHARITY (excluding schools, works of art and historic treasures)

	Functional land	Functional buildings	Motor vehicles	Fixtures, fittings and equipment	Total
	£'000	£'000	£'000	£'000	£'000
Historical cost/fair value at acquisition (if donated)					
At 1 April 2023	319	42,424	75	2,356	**45,174**
Additions	-	1,447	-	184	**1,631**
Disposals	-	(148)	-	(49)	**(197)**
At 31 March 2024	319	43,723	75	2,491	**46,608**
Accumulated Depreciation					
At 1 April 2023	-	9,671	75	1,535	**11,281**
Charged this year	-	970	-	170	**1,140**
Disposals	-	(49)	-	(49)	**(98)**
At 31 March 2024	-	10,592	75	1,656	**12,323**
Net Book Value					
At 31 March 2024	319	33,131	-	835	**34,285**
At 31 March 2023	319	32,753	-	821	**33,893**

Functional Land and Functional Buildings include former functional properties with sale restrictions.

Details of insurance values of buildings are given in note 14.

The net book value of functional buildings inclu**des** £582,832 (2023:£593,434) in respect of buildings built on leasehold land.

Works of art, treasures and plate are not capitalised in these accounts. They are considered to be heritage assets for the purposes of the Statement of Recommended Practice Accounting and Reporting by Charities. The assets are integral to the Charity's overall objective of advancing the Catholic religion. They all have very long lives and are worth preserving indefinitely. The Trustees consider that it would be prejudicial to the safe custody of these assets to disclose details of their value and usage in these accounts.

Schools' land and buildings are not capitalised in these Accounts (see accounting policy note 1(l) for further details).

12B TANGIBLE FIXED ASSETS - GROUP (excluding schools, works of art and historic treasures)

	Functional land	Functional buildings	Motor vehicles	Fixtures, fittings and equipment	Total
	£'000	£'000	£'000	£'000	£'000
Historical cost/fair value at acquisition (if donated)					
At 1 April 2023	319	43,055	75	2,367	45,816
Additions	-	1,447	-	184	1,631
Disposals	-	(148)	-	(49)	(197)
At 31 March 2024	319	44,354	75	2,502	47,250
Accumulated Depreciation					
At 1 April 2023	-	9,771	75	1,544	11,390
Charged this year	-	980	-	171	1,151
Disposals	-	(49)	-	(49)	(98)
At 31 March 2024	-	10,702	75	1,666	12,443
Net Book Value					
At 31 March 2024	319	33,652	-	836	**34,807**
At 31 March 2023	319	33,284	-	823	**34,426**

Functional Land and Functional Buildings include former functional properties with sale restrictions.

Details of insurance values of buildings are given in note 14.

The net book value of functional buildings includes £787,915 (2023:£800,416) in respect of buildings built on leasehold land.

Works of art, treasures and plate are not capitalised in these accounts. They are considered to be heritage assets for the purposes of the Statement of Recommended Practice Accounting and Reporting by Charities. The assets are integral to the Charity's overall objective of advancing the Catholic religion. They all have very long lives and are worth preserving indefinitely. The Trustees consider that it would be prejudicial to the safe custody of these assets to disclose details of their value and usage in these accounts.

Schools' land and buildings are not capitalised in these Accounts; (see accounting policy note 1(l) for further details).

13 PROPERTIES AWAITING SALE - CHARITY

	Current	Non Current		
	Former functional properties	Former functional properties	Donated properties	Total
	£'000	£'000	£'000	£'000
At 1 April 2023	-	800	400	1,200
Transfers	-	-	-	-
Disposals	-	-	-	-
Net gain / (loss) on revaluation	-	4	2	6
Other	-	-	-	-
At 31 March 2024	-	804	402	1,206
Historical cost / fair value at acquisition (if donated)				
At 31 March 2024	-	1	59	60
At 31 March 2023	-	1	59	60

Details of insurance values of buildings are given in note 14.

Independent professional valuations were carried out as at 31 March 2023 for all properties, and subsequently indexed using the UK House price index as at March 2024.

14 INSURANCE VALUE OF BUILDINGS

As detailed in accounting policy note 1(l), schools are not capitalised in these Accounts, unless it is planned to close a school and realise its assets in the foreseeable future. The insurance (rebuilding/ reinstatement) value of buildings on 31 March 2024, (including those properties that are capitalised in notes 12, 13 and 15 of these Accounts), was as set out below. These values do not represent the market value and exclude the value of the land. The reinstatement values are set by insurers, not the Trustees and as such it is the responsibility of the insurers to cover any shortfall should this be necessary.

	2024	2023
	£'000	£'000
Diocesan and parish property, churches, presbyteries and halls	449,239	393,555
	449,239	393,555

15A JOINT VENTURE LOSSES

Group

A joint venture incurred a loss during the year ended 31 March 2023, with the group's share, excluding group interest, being £7,456k.

Charity

Loans made in connection with the joint venture of £2,250k; (2023: £6,428k), including interest, have been provided for in these accounts.

15B FIXED ASSET INVESTMENTS

	Charity	Charitable & trading subsidiaries	Group	Investment properties	Other investments	Common Investment Fund
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2023	48,536	287	48,823	2,744	4	46,075
Additions	12,023	-	12,023	-	-	12,023
Disposal at opening book value	(15,650)	-	(15,650)		-	(15,650)
Net gain / (loss) on revaluation	1,043	29	1,072	11	-	1,061
At 31 March 2024	45,952	316	46,268	2,755	4	43,509
Represented by:						
UK investment properties	2,755		2,755	2,755	-	-
Direct investment in listed UK securities	3,441		3,441	-	-	3,441
Direct investment in listed international securities	2,342		2,342	-	-	2,342
Multi-asset funds – non region specific	27,333	317	27,650	-	-	27,650
Credit and illiquid strategies	1,011		1,011	-	-	1,011
Global funds	6,068		6,068	-	-	6,068
Gold and precious metals	1,317		1,317	-	-	1,317
Forward foreign exchange	(6)		(6)	-	-	(6)
Options	1,004		1,004	-	-	1,004
UK cash funds and cash held as part of investment portfolio	611		611	-	-	611
Investments in UK subsidiary and associated	1	(1)	-	-	-	-
Other investments	75	-	75		4	71
At 31 March 2024	45,952	316	46,268	2,755	4	43,509
Analysed between:						
Endowment funds	2,269	317	2,586	-	-	2,586
Restricted funds	6,162	-	6,162	-	-	6,162
Unrestricted and Designated funds	37,521	(1)	37,520	2,755	4	34,761
	45,952	316	46,268	2,755	4	43,509
Historical cost at 31 March 2024	**36,891**	**366**	**37,257**	**1,025**	**4**	**36,228**

During the year the Common Investment Fund generated investment income of £763,015 (2023: £789,942), net investment gains of £1,061,029 (2023: losses of £775,273) and incurred administration costs, including investment managers' fees, of £331,652 (2023: £375,902).

At 31 March 2024 multi asset funds held as part of the Common Investment Fund included the following holdings deemed material when compared with the overall value of the fund at that date:

Newton SRI Fund for Charities	£27,650,463

The Common Investment Fund relates to the investment portfolio of Plymouth Roman Catholic Diocesan Common Investment Fund. No material restrictions affect the realisation of the investments. The Trustees have estimated property values for the above properties using the South West house price index as at 31 March 2024. Details of insurance values of buildings are given in note 14. Common Investment Fund investments at 31 March 2024 include £144,472 **cash** awaiting conversion into units.

15C FIXED ASSET INVESTMENTS

Total return investment of Permanent Endowments

A resolution to adopt the total return approach to investments of permanent endowment funds was made by the Trustees in April 2014. Detailed records had been maintained that identified the original gifts and the subsequent separate unapplied total returns.

The power of total return permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains invested as part of the permanent endowment.

The power allows the trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. Having considered their obligations under the duty of even-handedness, the trustees made a transfer of £50,334 unapplied total return to restricted income funds. In making this decision the trustees have taken account of the investment climate, the return on investment for the year and the income needs of the charity.

A summary of the movements on the permanent endowment funds as well as the movements on the individual permanent endowment funds that are invested on a total return basis are as follows:

Summary of Movements	Trust for Investment	Unapplied Total Return	Income Fund	Total Endowment
	£'000	£'000	£'000	£'000
At 1 April 2023				
Gift component of permanent endowment	696	-	-	696
Unapplied total return	-	1,654	-	1,654
Total	696	1,654	-	2,350
Movement in unapplied total return and endowment in the year:				
Gift of endowment funds	-	-	-	-
Investment return: dividends and interest	-	55	-	55
Investment return: recognised and unrecognised gains/(losses)	-	232	-	232
Management costs	-	-	-	-
Total	696	1,941	-	2,637
Unapplied total return allocated to income	-	(51)	51	-
Income fund transferred to restricted funds	-	-	(51)	(51)
Net movement in the year	696	1,890	-	2,586
Closing value of permanent endowment				
Gift component of permanent endowment	696	-	-	696
Unapplied total return	-	1,890	-	1,890
Total at 31 March 2024	**696**	**1,890**	**-**	**2,586**

15C FIXED ASSET INVESTMENTS

FUND		Carried forward 1 April 2023 £	MOVEMENTS IN YEAR: Gift of Endowment Funds £	Investment return: Dividends and interest £	Investment return: Realised/ unrealised gains (and losses) £	Unapplied total return transferred to income £	Final distribution from income £	Interim distribution from income (paid) £	Net movements in year	Carried forward 31 March 2024 £
Parishes										
Vincent Hopkins Hogg dec'd Trust Separately registered - No. 117259	Trust for investment	7	-	-	-	-	-	-	-	7
	Unapplied total return	78	-	2	9	(2)	-	-	9	87
	Income fund	-	-	-	-	2	(1)	(1)	-	-
		85	-	2	9	-	(1)	(1)	9	94
Miss T A V Meeson-Davies Trust Re: Chulmleigh (E079)	Trust for investment	15	-	-	-	-	-	-	-	15
	Unapplied total return	174	-	4	19	(4)	-	-	19	194
	Income fund	-	-	-	-	4	(2)	(2)	-	-
		189	-	4	19	-	(2)	(2)	19	208
Endowment (transferred from charity number 267898 - Mrs B J Roskilly)	Trust for investment	18	-	-	-	-	-	-	-	18
	Unapplied total return	130	-	3	15	(3)	-	-	15	145
	Income fund	-	-	-	-	3	(1)	(2)	-	-
		148	-	3	15	-	(1)	(2)	15	163
H V Lean Trust (E075)	Trust for investment	11	-	-	-	-	-	-	-	11
	Unapplied total return	128	-	3	14	(3)	-	-	14	142
	Income fund	-	-	-	-	3	(1)	(2)	-	-
		139	-	3	14	-	(1)	(2)	14	153
Miss E M Freame Trust (E066)	Trust for investment	6	-	-	-	-	-	-	-	6
	Unapplied total return	44	-	1	5	(1)	-	-	5	49
	Income fund	-	-	-	-	1	-	(1)	-	-
		49	-	1	5	-	-	(1)	5	54
Marnhull No. 4 Fund (Grove Cottage E053)	Trust for investment	6	-	-	-	-	-	-	-	6
	Unapplied total return	51	-	1	6	(1)	-	-	6	56
	Income fund	-	-	-	-	1	(1)	-	-	-
		57	-	1	6	-	(1)	-	6	63
Potts-Chatto Bequest (E049)	Trust for investment	7	-	-	-	-	-	-	-	7
	Unapplied total return	45	-	1	5	(1)	-	-	5	49
	Income fund	-	-	-	-	1	(1)	(1)	-	-
		52	-	1	5	-	(1)	(1)	5	56
Curia										
Holden - Priests holiday home fund	Trust for investment	92	-	-	-	-	-	-	-	92
	Unapplied total return	175	-	6	27	(6)	-	-	27	202
	Income fund	-	-	-	-	6	(3)	(3)	-	-
		267	-	6	27	-	(3)	(3)	27	294
St Scholastica's Trust - Separately registered - No. 1050950	Trust for investment	228	-	-	-	-	-	-	-	228
	Unapplied total return	359	-	13	59	(13)	-	-	59	418
	Income fund	-	-	-	-	13	(7)	(6)	-	-
		587	-	13	59	-	(7)	(6)	59	646
Diocesan Mass Fund Units (E038)	Trust for investment	114	-	-	-	-	-	-	-	114
	Unapplied total return	275	-	13	34	(10)	-	-	39	312
	Income fund	-	-	-	-	10	(5)	(5)	-	-
		389	-	13	34	-	(5)	(5)	39	426
Harold Lister Sunderland Trust (U18162)	Trust for investment	10	-	-	-	-	-	-	-	10
	Unapplied total return	50	-	1	6	(1)	-	-	6	56
	Income fund	-	-	-	-	1	(1)	(1)	-	-
		60	-	1	6	-	(1)	(1)	6	66
John Woolcott Trust for Young people (split between Exeter parishes)	Trust for investment	15	-	-	-	-	-	-	-	15
	Unapplied total return	24	-	1	4	(1)	-	-	4	28
	Income fund	-	-	-	-	1	(0)	(0)	-	-
		39	-	1	4	-	(0)	(0)	4	43
CA & W Halse Fund Separately registered - No. 1074291	Trust for investment	167	-	-	-	-	-	-	-	167
	Unapplied total return	121	-	6	29	(6)	-	-	29	150
	Income fund	-	-	-	-	6	(3)	(3)	-	-
		288	-	6	29	-	(3)	(3)	29	317
TOTAL PER STATEMENT OF MOVEMENT IN FUNDS	Trust for investment	696	-	-	-	-	-	-	-	696
	Unapplied total return	1,654	-	55	232	(52)	-	-	235	1,890
	Income fund	-	-	-	-	52	(26)	(26)	-	0
		2,350	-	55	232	-	(26)	(26)	235	2,586

16 DEBTORS

	2024					2023	
	Curial	Parochial	Charity	Charitable & trading sub-sidiaries	Group	Charity	Group
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Legacy debtors	-	75	75	-	**75**	1,327	**1,327**
Owed between Curia and Parishes	987	(987)	-	-	**-**	-	**-**
Taxation recoverable	-	486	486	-	**486**	489	**489**
Net amount due (to)/from joint venture	508	-	508	-	**508**	-	**-**
Net amount due (to)/from associated company (note 22)	17	-	17	-	**17**	17	**17**
Other debtors/ prepayments	388	7	395	52	**447**	381	**435**
	1,900	(419)	1,481	52	**1,533**	2,214	**2,268**
Due within one year	1,900	(419)	1,481	52	**1,533**	2,214	**2,268**
Due after more than one year	-	-	-	-	**-**	-	**-**
	1,900	(419)	1,481	52	**1,533**	2,214	**2,268**

The Charity is also entitled to two legacies subject to a life interest held by another party, which have not been accrued in these accounts, in accordance with Accounting Policy note 1(f).

17 SHORT AND LONG TERM LOANS

These relate to loans between the Curial Office and the Parishes and are interest free and unsecured.

18A CREDITORS

	2024					2023	
	Curial	Parochial	Charity	Charitable & trading subsid-iaries	Group	Charity	Group
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Due to Common Investment Fund	(363)	472	109	-	**109**	268	**268**
Purchase ledger balances	40	-	40	-	**40**	106	**106**
Other loans	9	18	27	-	**27**	18	**18**
Owed to third parties (note 5)	157	121	278	-	**278**	95	**95**
Accruals	172	219	391	-	**391**	377	**377**
Sundry creditors	87	419	506	90	**596**	326	**408**
	102	1,249	1,351	90	**1,441**	1,190	**1,272**

18B CREDITORS OVER ONE YEAR

	2024					2023	
	Curial	Parochial	Charity	Charitable & trading subsidiaries	Group	Charity	Group
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Accruals	-	-	-	-	**-**	-	-
	-	-	-	-	**-**	-	-

19 FUNDS - CURRENT YEAR

Analysis of charitable funds	Balance 1 April 2023	Incoming resources	Resources expended	Investment gains and (losses)	Transfers and other Movements	Balance 31 March 2024
	Statement of Financial Activities					
	£'000	£'000	£'000	£'000	£'000	£'000
Permanent Endowments						
St Scholastica's Trust (a)	587	13	-	59	-	659
Other	1,044	24	-	98	(30)	1,136
Curia and subsidiaries	1,631	37	-	157	(30)	1,795
Parishes	719	18	-	75	(21)	791
Total	**2,350**	**55**	**-**	**232**	**(51)**	**2,586**
Restricted Reserves						
Lanherne (j)	529	22	(53)	(8)	-	490
Clergy Abroad (e)	236	68	(106)	(6)	(5)	187
Elderly support (g)	527	24	-	(9)	-	542
Formation (h)	509	20	-	(10)	-	519
Kathleen Maude Clark Trust (i)	529	-	(10)	-	-	519
Active Religious (b)	378	60	-	(5)	-	433
Children's Welfare (d)	424	19	-	(7)	-	436
Bishop of Plymouth (n)	666	56	(29)	(1)	(4)	688
Seminarians (o)	482	89	(82)	(1)	-	488
Other	3,527	138	(280)	446	32	3,863
Curia and subsidiaries	7,807	496	(560)	399	23	8,165
Parishes	7,644	578	(750)	64	21	7,557
Total	**15,451**	**1,074**	**(1,310)**	**463**	**44**	**15,722**
Designated and Unrestricted Reserves						
Caritas (l)	1,918	43	(171)	(36)	-	1,754
Lanherne (j)	1,704	-	(125)	-	7	1,586
Ecclesiastical Education (f)	1,007	46	(12)	(17)	-	1,024
Youth (k)	1,206	42	(63)	(21)	-	1,164
Evangelisation (p)	1,685	-	(65)	(27)	-	1,593
Schools Commission (m)	2,429	48	(148)	(42)	-	2,287
Other Central Funds	14,914	282	(1,985)	271	(273)	13,209
Curia and subsidiaries	24,863	461	(2,569)	128	(266)	22,617
Parishes	47,895	4,706	(6,246)	255	273	46,883
Total	**72,758**	**5,167**	**(8,815)**	**383**	**7**	**69,500**
Total Charitable Group funds	**90,559**	**6,296**	**(10,125)**	**1,078**	**-**	**87,808**

Descriptions of the different types of funds, (a, b, c etc.) are shown on page 55.

19 FUNDS - PRIOR YEAR

Analysis of charitable funds	Statement of Financial Activities					
	Balance 1 April 2022	Incoming resources	Resources expended	Investment gains and (losses)	Transfers and other Movements	Balance 31 March 2023
Permanent Endowments						
St Scholastica's Trust (a)	593	13	-	(5)	(14)	587
Other	1,054	25	-	(10)	(25)	1,044
Curia and subsidiaries	1,647	38	-	(15)	(39)	1,631
Parishes	725	16	-	(5)	(17)	719
Total	**2,372**	**54**	**-**	**(20)**	**(56)**	**2,350**
Restricted Reserves						
Lanherne (j)	592	22	(111)	(25)	51	529
Clergy Abroad (e)	279	11	(38)	(14)	(2)	236
Elderly support (g)	533	23	-	(29)	-	527
Formation (h)	524	20	-	(35)	-	509
Kathleen Maude Clark Trust (i)	539	-	(10)	-	-	529
Active Religious (b)	338	57	-	(17)	-	378
Children's Welfare (d)	431	17	-	(24)	-	424
Bishop of Plymouth (n)	67	653	(52)	(2)	-	666
Seminarians (o)	468	60	(36)	(10)	-	482
Other	3,539	(69)	(141)	151	47	3,527
Curia and subsidiaries	7,310	794	(388)	(5)	96	7,807
Parishes	8,019	754	(995)	(185)	51	7,644
Total	**15,329**	**1,548**	**(1,383)**	**(190)**	**147**	**15,451**
Designated and Unrestricted Reserves						
Caritas (l)	2,038	90	(133)	(116)	39	1,918
Lanherne (j)	1,901	-	(220)	-	23	1,704
Ecclesiastical Education (f)	1,048	35	(12)	(64)	-	1,007
Youth (k)	1,246	81	(62)	(69)	10	1,206
Evangelisation (c)	1,765	76	(57)	(99)	-	1,685
Schools Commission (m)	2,474	195	(130)	(140)	30	2,429
Other Central Funds	25,801	199	(9,558)	(1,428)	(100)	14,914
Curia and subsidiaries	36,273	676	(10,172)	(1,916)	2	24,863
Parishes	48,725	4,772	(5,306)	(203)	(93)	47,895
Total	**84,998**	**5,448**	**(15,478)**	**(2,119)**	**(91)**	**72,758**
Total Charitable Group funds	**102,699**	**7,050**	**(16,861)**	**(2,329)**	**-**	**90,559**

Descriptions of the different types of funds, (a, b, c etc.) are shown on page 55.

19 FUNDS continued

The Trustees consider that the long-term nature of the aims of the Charity require that they exercise their power to accumulate surplus income and hold such funds as designated funds. These funds are necessary in order to secure the Charity's ability to support the fundamental objectives of the Plymouth Roman Catholic Diocese now and in future years.

The large geographical area covered by the Plymouth Diocese and the relatively small mass attendance, means that the Charity has to maintain a large number of buildings and provide services over a wide area, with limited annual voluntary income.

It is, therefore, the Trustees' policy to accumulate surpluses and one-off income such as legacies and invest these funds for the long term. This action will in turn provide a growing income stream for future years to cover the costs mentioned above.

Total funds at 31 March 2024 were represented by:

	----------Curial----------		----------Parochial----------		Charity Total	Charitable and Trading ----------Subsidiaries-------		Group Total
	Restricted funds	Unrestricted funds	Restricted Funds	Unrestricted funds		Restricted Funds	Unrestricted funds	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fixed Assets								
Tangible fixed assets	675	3,574	-	30,036	**34,285**	522	-	**34,807**
Properties awaiting sale	-	1,206	-	-	**1,206**	-	-	**1,206**
Investment in joint venture	-	-	-	-	**-**	-	-	**-**
Investments (**note a**)	5,176	19,767	3,420	17,589	**45,952**	317	(1)	**46,268**
Creditors over one year	-	-	-	-	**-**	-	-	**-**
Net current assets	3,240	(1,983)	4,928	(742)	**5,443**	30	54	**5,527**
	9,091	**22,564**	**8,348**	**46,883**	**86,886**	**869**	**53**	**87,808**
Endowment	1,477	-	791	-	**2,268**	318	-	**2,586**
Restricted	7,614	-	7,557	-	**15,171**	551	-	**15,722**
Unrestricted – Designated and General	-	22,564	-	46,883	**69,447**	-	53	**69,500**
	9,091	**22,564**	**8,348**	**46,883**	**86,886**	**869**	**53**	**87,808**
Note a:								
Investments comprise:								
Investment properties	-	1,249	-	1,506	**2,755**	-	-	**2,755**
Funds awaiting introduction to Common Investment Fund	-	-	-	144	**144**	-	-	**144**
Investments in Common Investment Fund	5,176	18,513	3,420	15,939	**43,048**	317	-	**43,365**
Other investments	-	4	-	-	**4**	-	-	**4**
Investment in UK subsidiary	-	1	-	-	**1**	-	(1)	**-**
	5,176	**19,767**	**3,420**	**17,589**	**45,952**	**317**	**(1)**	**46,268**

Sufficient funds are held in an appropriate form to enable each fund to be applied in accordance with any restriction imposed.

19 FUNDS continued

The movement of funds shown on page 52 is classified in accordance with note 1 (e) to the Accounts.

The funds carried forward at 31 March 2024 represent:

(a) ***St Scholastica's Trust*** is a subsidiary Charity of the main Charity (and united for registration and accounting purposes). It provides moneys for the support of contemplative religious communities within the Diocese.

(b) ***The Active Religious Fund*** provides moneys for the support of active religious communities and individuals within the Diocese.

(c) ***Evangelisation*** has been set up to resource the programme of missionary outreach to individuals in a way that enables them to share in the goodness, the truthfulness, the joy and the beauty that comes with an encounter with Jesus Christ.

(d) ***Children's Welfare:*** the income from Bishop Restieaux's Jubilee Fund is used to promote children's welfare in the parishes. In recent years, the income from the Plymouth Diocesan Children's Welfare Trust has been used to fund children's safeguarding work in the Diocese.

(e) ***Clergy Abroad:*** moneys to support clergy performing their ministry overseas.

(f) ***The Ecclesiastical Education Fund*** caters for the education and training of students wishing to enter the Roman Catholic priesthood within the Diocese and on-going training of ordained clergy.

(g) ***The Elderly Support Fund*** is for the benefit of the elderly in the Diocese. In recent years the income has been used to assist in funding clergy pension contributions.

(h) ***The Vicariate for Formation*** provides resources, courses and education material for religious education of adults and children throughout the Diocese. This Vicariate has been re-organised to become the Vicariate for Evangelisation.

(i) ***The Kathleen Maude Clark Trust*** was established to provide a rest home for priests of the Roman Catholic Church or nuns or nursing Sisters.

(j) ***Lanherne Fund*** provides money for the support of an enclosed community of Carmelite sisters within a convent, which is part of the Diocese. It also provides the resources for the maintenance and upkeep of the convent.

(k) ***Youth*** provides money for the enhancement and development of youth ministry within the Diocese.

(l) ***Caritas*** help provide the resources to provide a network to support parishes, schools and community groups to implement social action across the Diocese. We proactively support parishes to develop new forms of outreach.

(m) ***The Schools' Commission*** deals with the costs of providing clerical, professional and financial assistance to assist schools in the Diocese to undertake building contracts.

(n) ***Bishop of Plymouth*** provides support for the bishop in his ministry, including his upkeep and accommodation, and to fund new pastoral initiatives for the benefit of the diocese.

(o) ***Seminarians*** has been set up to support the training and the formation of diocesan seminarians in their journey towards a priestly vocation.

20 COMMITMENTS AND CONTINGENT LIABILITIES

Commitments

The Charity has leased St Boniface House, Ashburton from Buckfast Abbey. The lease is for 20 years from January 2013 and the annual rental payments are £65,776, making the total capital commitment at 31 March 2024 £575,540 (2023:£641,316).

In addition, the Charity's wholly owned subsidiary, Diocesan Trading Limited, has entered into a loan agreement with its joint venture, Ansteys Cove Development LLP, to provide a facility of up to £7.5m.

Parish commitments were as follows:

Reconciliation of movement in the year	**£'000**
Commitment at 31 March 2023	362
Less: falling due within the year ended 31 March 2024	**(362)**
Add: estimated commitments falling due in the year ended 31 March 2024	184
Commitments at 31 March 2024 (falling due within one year)	**184**

Contingent Liabilities

Included within tangible fixed assets is a property with a carrying value of £1,366,937 (2023:£1,411,467) that was gifted to the charity in 2015. The terms of the gift include a covenant that requires for a period of twenty five years the charity uses the property for the advancement of the Roman Catholic Religion or that they preserve and protect the property and its Roman Catholic heritage as a place of religious, historical and architectural interest. If the property is not used for either of these purposes during this time the property must be transferred back to the donor. Alternatively, if the property is sold within twenty five years of the transfer there is a clawback clause that requires a proportion of the proceeds to be repaid to the donor. The Corporate Trustee has no plans to dispose of the property in the foreseeable future and intend to adhere to the terms of the covenant.

In addition to the above, there is another property included within tangible fixed assets with a carrying value of £425,000 (2023:£425,000) that was gifted to the charity in 2018. The terms of the gift include a clause that if the property is sold within twenty one years of the transfer there is a clawback clause that requires a proportion of the proceeds to be repaid to the donor. The Corporate Trustee has no plans to dispose of the property in the foreseeable future and intend to adhere to the term of the covenant.

21 PLYMOUTH CAST

Plymouth CAST is a Multi Academy Trust operating 32 primary and 2 secondary academies across Cornwall, Devon and Dorset. The schools are predominantly Catholic schools and there are some joint schools. The Trust is a company limited by guarantee and an exempt charity. As at 31 March 2024, the Trust had 4 members, including the bishop. The Bishop of Plymouth controls Plymouth CAST by virtue of his ability to appoint the majority of the Board of Trustees.

Plymouth Diocese does not consider that it controls Plymouth CAST and therefore it is not a subsidiary company as defined within SORP (FRS102). Plymouth Diocese does not have significant influence over Plymouth CAST by virtue of its membership in the company. Through the direction of The Bishop of Plymouth, the diocese offers support and guidance where appropriate in order to deliver the educational objectives of that charity. Further details are contained within the Annual Report.

The Plymouth Diocese has granted Plymouth CAST use of its school freehold land and buildings as specified in the Church Supplemental Agreements, which require not less than 2 years written notice to Plymouth CAST to terminate the agreement. The Academies Financial Handbook makes clear that in the opinion of the Education Funding Agency the risks and rewards of ownership of the land and buildings lie with Plymouth Diocese. As explained in accounting policy 1(l) these land and buildings are, and have historically been, included at £nil value in the accounts of Plymouth Diocese. The Diocesan Corporate Trustee considers that no meaningful value can be attributed to these assets since they are not used directly by the Charity, do not generate income, and cannot be disposed of in the open market or put to alternative use while such occupation by the schools, which may be indefinite, continues. As a consequence, no value is attributed to the investment in Plymouth CAST in the entity or consolidated balance sheet.

In the year to 31 August 2024 The Plymouth Diocese supplied Plymouth CAST with resources, services and fixed assets at a cost of £66,860 (2023: £67,510). The Plymouth Diocese provided Plymouth CAST with the use of school land and buildings during the year to 31 August 2024 that are deemed to have a notional rent value of £2,125,480 (2023: £1,772,456). This is not included in income of The Plymouth Diocesan Trust. A full copy of the accounts of Plymouth CAST may be obtained from http://castportal.plymouth-diocese.org.uk or the Companies House website.

During 2022 one of the Catholic Schools that was operating on land owned by the Diocese, was closed under an agreement in place with the Secretary of State. As such, the land reverted back to the Diocese, and is included in the accounts with a valuation of £804k as at 31 March 2024. See note 13.

22 INTER-DIOCESAN FUEL MANAGEMENT LIMITED

The Diocese holds 4,000 of the 92,000 £1 ordinary shares issued by Inter-Diocesan Fuel Management Limited, a company set up in conjunction with 22 other Dioceses in order to obtain competitively priced energy for Diocesan properties. The profits of the company are gift-aided to the participating Dioceses.

23 Group Statement of Financial Activities 2023

		Curial and Subsidiaries			
	Notes	Unrestricted £'000	Restricted £'000	Endowment £'000	**Sub-Total £'000**
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	85	671	-	756
Grants receivable	2	-	5	-	5
Charitable activities	3	20	8	-	28
Gross trading income of trading subsidiary		165	-	-	165
Investments	4	406	110	38	554
Other		-	-	-	-
Total Income	5	676	794	38	1,508
EXPENDITURE ON:					
Raising funds		167	45	-	212
Cost of sales of trading subsidiary		156	-	-	156
		7,456	-	-	7,456
		7,779	45	-	7,824
Charitable activities		7			
Provision for Worship and Liturgy		382	67	-	449
Ministry Support		419	74	-	493
Pastoral and Community		820	130	-	950
New Evangelisation, Catechesis and Youth		189	-	-	189
Caritas		207	7	-	214
Faith and Vocational Discernment		85	42	-	127
Diocesan Education and Schools		291	23	-	314
Total expenditure	5, 6	10,172	388	-	10,560
Net income / (expenditure) before other recognised gains and (losses)		(9,496)	406	38	(9,052)
Other recognised gains and (losses)					
Gains, losses and revaluations on properties	13, 15	(1,514)	-	-	(1,514)
Gains, losses and revaluations on other investments		(402)	(5)	(15)	(422)
Total		(1,916)	(5)	(15)	(1,936)
Net income / (expenditure) after gains and losses		(11,412)	401	23	(10,988)
Transfers between Curial Office and Parishes		46	13	-	59
Permanent Endowment Fund Transfers		-	39	(39)	-
Other Transfers between Funds		(44)	44	-	-
Net income / (expenditure) and net movement in funds		**(11,410)**	**497**	**(16)**	**(10,929)**
Reconciliation of funds					
Total funds brought forward		36,273	7,310	1,647	45,230
Total funds carried forward		**24,863**	**7,807**	**1,631**	**34,301**

The results derive from continuing activities

GROUP STATEMENT OF FINANCIAL ACTIVITIES 2023

	Parochial					
Notes	Unrestricted £'000	Restricted £'000	Endowment £'000	**Sub-Total £'000**	**2023 Total £'000**	**2022 Total £'000**
2	3,544	169	-	3,713	**4,469**	**4,736**
2	-	501	-	501	**506**	**979**
3	904	31	-	935	**963**	**784**
	-	-	-	-	**165**	**99**
4	294	53	16	363	**917**	**854**
	30	-	-	30	**30**	**296**
5	4,772	754	16	5,542	**7,050**	**7,748**
	173	32	-	205	**417**	**334**
	-	-	-	-	**156**	**139**
					7,456	
	173	32	-	205	**8,029**	**473**
	4,102	888	-	4,990	**5,439**	**4,918**
	940	36	-	976	**1,469**	**1,377**
	82	39	-	121	**1,071**	**810**
	-	-	-	-	**189**	**163**
	-	-	-	-	**214**	**209**
	-	-	-	-	**127**	**72**
	9	-	-	9	**323**	**348**
5, 6	5,306	995	-	6,301	**16,861**	**8,370**
	(534)	(241)	16	(759)	**(9,811)**	**(622)**
	(40)	-	-	(40)	**(1,554)**	**2,446**
	(163)	(185)	(5)	(353)	**(775)**	**2,468**
	(203)	(185)	(5)	(393)	**(2,329)**	**4,914**
	(737)	(426)	11	(1,152)	**(12,140)**	**4,292**
	(135)	(2)	-	(137)	**(78)**	-
	-	17	(17)	-	**-**	-
	42	36	-	78	**78**	-
	(830)	**(375)**	**(6)**	**(1,211)**	**(12,140)**	**4,292**
	48,725	8,019	725	57,469	**102,699**	**98,407**
	47,895	**7,644**	**719**	**56,258**	**90,559**	**102,699**

24 FINANCIAL ACTIVITIES OF SUBSIDIARIES

The group accounts include the following results of its subsidiaries:	2024	2023
	£'000	£'000
Total income	217	169
Total expenditure	(216)	(89)
Net Gains	28	2
Net income/deficit	29	82
Net assets by subsidiary:		
Kathleen Maude Clark Trust	529	529
Clarence Ada & Winnifred Halse Trust	404	373
Diocesan Trading Limited	(11)	9
	922	911

PLYMOUTH DIOCESAN TRUST

England & Wales - Charity number 213227

Accounts

The Roman Catholic Diocese of Plymouth

Plymouth Diocesan Trust

Trustee's Report and Financial Statements

for the year ended 31 March 2023

Index

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Introduction

Rev. Canon Paul Cummins – Chair



The Office of the Bishop for our diocese has been vacant for more than a year. My role as Diocesan Administrator during this period is to continue to maintain the momentum of the mission of our Lord pending the appointment of a new bishop. I have been blessed with the support of the Trustees and a team of priests and lay faithful in the curia, in our parishes and also in our schools, who together continue to be part of the leadership that ensures the continuity of our diocese.

2022 was a year that saw us joyfully emerge from the restrictions of the pandemic. A full cycle of liturgical celebrations resumed once more in our parish communities. The Charism Mass at the Cathedral was a vibrant and joyful celebration of our life as a Diocese, with Bishop Philip Moger presiding for us. It was the year of Platinum Jubilee of the Late Queen, followed by her death in September and the accession of King Charles III to the throne.

Some of the global events that started in 2022 have continued into 2023, and they reminded us that we live in turbulent times. The war in Ukraine has had dreadful consequences, with many families separated and many welcomed as refugees here in the UK and elsewhere - some in our parishes. The year has been particularly challenging, yet our efforts were not diminished. I have been particularly struck by the determination of the lay faithful to forge ahead with thankful hearts despite the weariness around us, and sometimes within us, as we face the challenges of our Christian pilgrimage journey. Many new initiatives emerged as a response to those challenges. One challenge in particular is the Cost of Living Crisis, which has affected all our parishioners and clergy. *Caritas Diocese of Plymouth* has provided practical guidance to our churches in responding to those in the community who are struggling to provide food for their families or heat their homes. Some of our churches continue to partake in the *WarmSpaces* initiative offering a sanctuary where people can go to get warm and enjoy a company. By so doing they play a valuable role as part of a wider network of support helping people through the winter and making sure that they are not alone.

Lastly, as the Synodal Journey reaches the next phase, it has become very clear that we need to continue to listen to each other despite the spectrum of different convictions in the Church and in the wider society. Pope Francis expressed that *'A Synodal Church is a Church of listening'*. Indeed, listening is at the heart of what we are doing. Through respectful listening and dialogue, we are called to discern what the Holy Spirit is asking of the Church. The Holy Spirit guides us toward harmony and respectful listening. It is my prayer that we continue to hold each other in love as Christ does for us.

May God bless you.

P. M. Cummins

Canon Paul Cummins

Diocesan Administrator and Chair

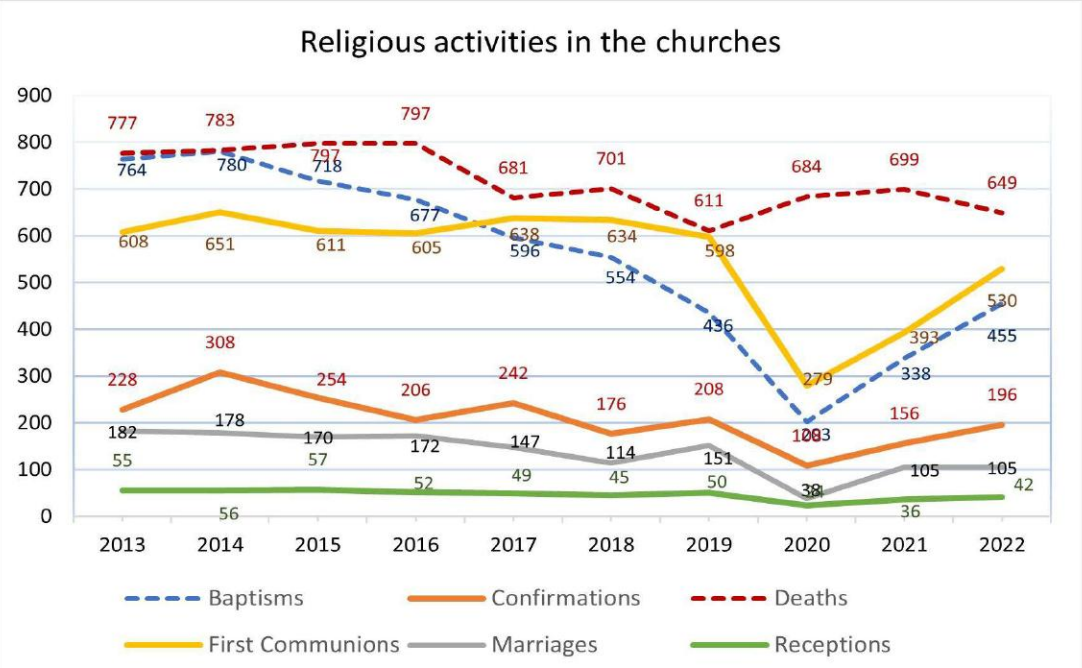
INTRODUCTION

The Corporate Trustee presents this annual report and financial statements of Plymouth Diocesan Trust (the Charity) for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies on pages 29 to 35 of the attached accounts and comply with the Charity's Trust Deed, applicable laws, applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP (FRS 102)).

OBJECTS AND ACTIVITIES OF THE CHARITY FOR PUBLIC BENEFIT

Plymouth Diocesan Trust is the Charity of the Roman Catholic Diocese of Plymouth, and it has been established for religious and educational purposes. The Catholic Church was founded by Jesus Christ to bring his light into the world. Everyone who follows the Catholic faith is called to become more like Christ, shining as he did with loving obedience to God the Father and loving care for all persons. It is the teachings and actions of Jesus that shape Catholic practice and therefore the activities of the Charity. These include the worship of God and participation in the sacraments, all of which Catholics believe to be efficacious acts instituted by Christ Himself; the education of children and all the faithful; and also the work of the Church to build, support and sustain the wider community and to care for all those in need. The Charity therefore fulfils its purpose by offering religious and pastoral services, educational programmes, and charitable support and assistance to all who live within its borders. The main vehicles for these ministries are parishes, chaplaincies, schools and outreach agencies. This report seeks to demonstrate that the aims of the Trust as set out in the Trust Deed dated 15 April 1931, as amended, fall within such descriptions of charitable purposes. It also seeks to demonstrate that in its work by advancing religion and education, it is providing public benefits that are clear and relate to the aims of the Trust. The aims of the Trust are set out in clause 2 of the Trust Deed. Each of such aims is considered below in the context of its connection with the religious and educational charitable purposes. It is clearly indicated in each case how each objective meets the public benefit requirement.

Charitable Objective	*Public Benefit provided*
The provision of religious services of the Roman Catholic Church in such Churches and public Chapels in the Diocese.	Religion is advanced through providing places of worship and facilitating religious practice, particularly through the Mass in our 61 parishes. There is a public celebration of Mass on virtually every day in every parish and at weekends the main Sunday celebration of Mass will take place generally more than once in every parish. The activities include conducting religious ceremonies (such as baptisms, weddings and funerals), maintaining religious burial grounds, celebrating public Masses and other Sacraments, and providing and maintaining devotional artefacts and other religious works of art in places of worship. There is also a benefit to the general public as the churches and services are open to people of all faiths and none, as well as for personal spiritual contemplation. Parishes themselves are communities which contribute to the moral and spiritual wellbeing of those who attend and, from these centres, educational, social and pastoral work is carried out as a practical expression of faith. Average weekly Mass attendance in the diocese was 9,600 (7,292 in the previous year). The trend of other activities over the last 10 years is as follows:



OBJECTIVES AND ACTIVITIES OF THE CHARITY FOR PUBLIC BENEFIT continued

Charitable Objective	*Public Benefit provided*
	No fees are payable in respect of any of the religious services provided in the diocese, although donations are accepted, and so access to the services is never restricted on the grounds of ability to pay. In addition, members of the Catholic community are encouraged, through their faith, to contribute towards a better society by becoming active volunteers for the Common Good through membership of numerous non-Church charities, societies and groups and through participation in the wider civil society, through voluntary work, membership of governing bodies, magistrates, membership of Independent Monitoring Boards of prisons and in politics and in other ways. Besides the work that is being accomplished in parishes, the central services of the diocese also offers various support and at the same time started key programmes to help encourage and nurture parishioners' faith so that they can better serve the Common Good, including the support for Marriage and Family Life. **Marriage and Family Life -** Families figure prominently in the life of the Catholic Church, so that the Church can be a place where family life is nurtured and supported. During the year, 105 marriages (105 in the previous year) were celebrated in the parishes. A variety of assistance and support is offered, starting with marriage preparation for engaged couples, which can be provided by the Parish Priest, and / or by teams of lay volunteers. Post wedding, the Church continues to offer support programmes such as *Retrouvaille* and *Encounter.* When children enlarge a family, the Church continues to walk with families in its catechetical programmes. Parents who wish to have their children baptised in the Church are offered baptismal preparation sessions that aim to prepare them for the responsibility of raising Catholic children, and also to show them the ways in which the practice of the Catholic faith strengthens the family. 455 baptisms took place in the parishes during the year (338 in the previous year). The Catechism of the Catholic Church states that parents are the first educators of their children in the faith, and baptismal preparation is one of the ways the Church supports them in this role. There is also a growing trend towards family catechesis in the broader Church, and within the Diocese. Family catechesis is faith education given to different generations of the family together. Most commonly this is undertaken in connection with the sacramental preparation of a child. When a child begins preparation for his or her First Holy Communion, for example, the parents (or sometimes grandparents) are invited to shared or parallel sessions. This is in part in response to the lack of confidence expressed by many parents concerning their ability to transmit the substance of the Catholic faith to their children, but the enthusiasm with which families approach these courses speaks of the value they place on Catholic family life. 530 First Communions were held during the year (393 in the previous year).
Provision, maintenance and upkeep of Churches, Public Chapels and Presbyteries……	At 31 March 2023 there were approximately 100 churches or public chapels and over 70 presbyteries provided under this aim. The diocese has expended £2.158 million (£4.203 million in the previous year) on refurbishments, maintenance and repairs to church buildings, presbyteries and halls. This level of expenditure reflects the importance that the diocese attaches to maintaining its sacred places of celebrations. The public benefit provided is through the provision of safe and worthy places of assembly for the Catholic community and through upkeep and public access to such buildings, many of which are listed as being of special or historical architectural interest. The provision of places of worship encourages and facilitates the practice of the religion by existing followers and adherents as well as allowing all people to enter and benefit from personal, spiritual contemplation. The proper care of such buildings for current and future generations is safeguarded through the Diocese's formal approval procedures with the direction of the Diocesan Property Commission. The responsible care of the Diocesan Trust for its 23 listed buildings is also exercised through the Historic Churches Committee of the five dioceses in southern England, including Plymouth. The Historic Churches Committee's specific approval must be obtained in the place of listed building consent under the ecclesiastical exemption. The Trust is represented on that Committee.

OBJECTIVES AND ACTIVITIES OF THE CHARITY FOR PUBLIC BENEFIT continued

<table>
<tr><th>Charitable Objective</th><th>Public Benefit provided</th></tr>
<tr><td></td><td>The public benefit is also served through the emphasis given by the Corporate Trustee to its moral and legal obligations to ensure the safety of all who have access to the buildings. As a result, systems have been put in place to make sure that regular building condition surveys are carried out and that the implementation of recommended work is being monitored. The Corporate Trustee effect insurance cover in respect of the Trust's buildings, so that public access should not be unduly restricted by lack of funds to repair or restore buildings harmed as a result of accidental or other damage.</td></tr>
<tr><td>The acquisition of sites……..and the erection, restoring, altering, enlarging, maintaining and repairing of any buildings for any of such [Roman Catholic] purposes.</td><td>This is a very major area of work funded through the Trust. The maintenance and development of churches so that they can be worthy places in which to worship according to changing needs is seen as being fundamental to relate what is being offered by the Diocese and its parishes to the people they serve. The Church must be prepared to change to do this, and be in places where people can be accompanied through their lives as they are actually lived. A considerable proportion of parish expenditure is on building enlargement, alteration or repair and renewal. Curial support is sometimes financial but is also given through the support and advice of the Diocesan Property Commission. The public benefits not only result from an inclusive and diverse community having appropriate places in which to worship, but also more generally because the buildings are signs of continuity from times past through to the present and looking forward to the future. They are conspicuous symbols of the structure in our lives that helps bind our society together.</td></tr>
<tr><td>The provision of colleges for the training of priests…...</td><td>No such colleges are located within the Diocese of Plymouth, but support is given to such colleges located elsewhere in the United Kingdom and abroad through payment of fees for the training of candidates for the priesthood. The Church's teaching is that only males can be considered for such training, but fees for training are paid by the Charity so that no candidate is prevented from pursuing his calling through lack of funds.</td></tr>
<tr><td>The provision of, or contribution towards, the stipends and payments in the nature of a pension of priests, teachers, organists, choristers and other officers and assistants of the Roman Catholic Church in the Diocese.</td><td><u>Priests in active ministry</u>
The main support of priests and those who fulfil lay ministries is provided by the Trust through the parishes. During the year, the diocese incurred the following expenditure in support of priests in active ministry:

<table>
<tr><th>Support payments to priests in active ministry</th><th>2023</th><th>2022</th></tr>
<tr><td></td><td>£'000</td><td>£'000</td></tr>
<tr><td>Allowances</td><td>239</td><td>248</td></tr>
<tr><td>Housekeeping</td><td>127</td><td>125</td></tr>
<tr><td>Travel</td><td>118</td><td>109</td></tr>
<tr><td>Miscellaneous</td><td>47</td><td>40</td></tr>
<tr><td>Total</td><td>531</td><td>522</td></tr>
</table>

<table>
<tr><th>Number of priests in active ministry</th><th>2023</th><th>2022</th></tr>
<tr><td><u>Diocesan priests</u></td><td></td><td></td></tr>
<tr><td>On active work in the Diocese</td><td>40</td><td>43</td></tr>
<tr><td><u>Other priests</u></td><td></td><td></td></tr>
<tr><td>From other dioceses</td><td>12</td><td>14</td></tr>
<tr><td>From the Ordinariate</td><td>3</td><td>3</td></tr>
<tr><td>From Religious Orders</td><td>28</td><td>19</td></tr>
<tr><td>Total</td><td>83</td><td>79</td></tr>
</table>

Included within such support is the appropriate support of permanent deacons who are normally self-funding ordained clerics. The public benefit provided by such support is achieved through the services provided by the deacons so supported. Such support is necessary and incidental, and meets reasonable and modest personal needs. The Trust cannot fulfil its main aims without properly trained and supported clergy, together with others who are essential for the worthy celebration of religious services and the provision of pastoral care.</td></tr>
</table>

OBJECTIVES AND ACTIVITIES OF THE CHARITY FOR PUBLIC BENEFIT continued

<table>
<tr><th>Charitable Objective</th><th>Public Benefit provided</th></tr>
<tr><td></td><td>
<u>Priests who have resigned from active ministry</u>

The provision of grants to those who have resigned from active ministry is generally through the Plymouth Secular Clergy Fund (registered charity number: 213232). Each year collections are made, generally following church services, throughout the Diocese. Provision is also made to cover similar payments to the Bishop when he steps down from ecclesiastical office.

During the year, the Diocesan Trust incurred £80k (2022: £130k) of costs in relation to priests who have resigned from ministry but who were not eligible to receive the benefits offered by the Plymouth Secular Clergy Fund. The published accounts of Plymouth Secular Clergy Fund (registered charity number: 213232) for the year ended 31 March 2023 show the following:

<table>
<tr><th></th><th>2023</th><th>2022</th></tr>
<tr><td>Allowances paid to priests</td><td>£309,886</td><td>£311,648</td></tr>
<tr><td>Number of priests that received allowances</td><td>28</td><td>32</td></tr>
</table>

<u>Employment</u>

Employment practice is supported and monitored for all employees, both curial and parochial, through the services of the Human Resources Office (and the strategic direction of the HR Sub-Committee) who, together with the curia administrative staff, ensure that contributions and pensions are paid when appropriate and that correct statutory returns and payments are made. The Delegates and the Chief Operating Officer work together so that the duties of the curial administrative staff employed in secretarial, finance, property and human resources are aligned to ensure public benefit is provided through proper governance and the proper stewardship of the Trust's resources.
</td></tr>
<tr><td>The provision, maintenance and upkeep of schools and colleges for the general education both religious and secular, or religious or secular, of children or young persons members of the Roman Catholic Church either with or without other children or young persons.</td><td>
The Roman Catholic schools in the Diocese provide the environment where children learn and develop across a wide spectrum of disciplines, such as the academic disciplines, sports, music, and practical subjects. In line with the national Catholic agenda, the Trustees are committed towards ensuring that Catholic schools should offer the opportunity for students to collaborate with others for the common good of all, and ultimately to become confident and responsible citizens striving for the good of society.

As at 31 March 2023, the following Catholic schools were in the Diocese:
In Plymouth CAST*, 32 Catholic primary schools, 2 Catholic secondary schools and 1 pre-school

Joint schools - 2 Joint Catholic and Church of England maintained secondary schools

Independent schools - 2 Independent Catholic schools

* The 32 Catholic primary schools, the 2 Catholic secondary schools and the pre-school are contained in a single multi-academy trust, Plymouth CAST, which is a separate legal entity limited by guarantee and is also an exempt Charity under the Charities Act 2011.

The Diocese provides its support through the work of the Diocesan Schools Commission, which seeks to support the local governing bodies, head teachers and staff in maintaining and developing the Catholic ethos of the schools and in managing and developing their sites and buildings. Also, the parishes support these schools through substantial involvement in the local governing bodies and occasionally with finance. The public benefit is provided through the Church being a partner of the State in the provision of education within the state-maintained sector, and through the direct and indirect teaching of Catholic values to all who are involved with the school communities, including pupils, staff, parents and families. This work contributes directly to the spiritual and moral education of children. Not all pupils or staff at the schools are Catholic; approximately two-thirds of pupils are non-Catholic. The schools are socially diverse and inclusive and often are placed in areas of social deprivation.
</td></tr>
</table>

ACHIEVEMENTS AND PERFORMANCE

Pastoral and general charitable objectives

The Catholic Church has a large body of doctrine which is referred to as Catholic Social Teaching and which presents a rounded understanding of the human person and of the importance of solidarity and subsidiarity. A principal focus of this social teaching is the Common Good, which refers to what belongs to everyone by virtue of their common humanity. A simple definition of the Common Good is 'the sum total of social conditions which allows people, either as groups or individuals, to reach their fulfilment more fully and more easily'. Some of the key activities and achievements in the areas of religious and pastoral services through parishes and the provision of education through the Catholic schools inthe Diocese are as follows:

- **Evangelisation**

  The Diocese's New Evangelisation programme has continued to focus on God's call to *"Go make Disciples"*, which is the call for each Christian to be missionary in outreach. It is also an invitation to share in the goodness, the truthfulness, the joy and the beauty that comes with an encounter with Jesus Christ. Our aim remains to provide opportunities for others to see or experience the beauty of this encounter. In providing these opportunities, we include all aspects of Catholic spiritual life i.e. our liturgy, our sacred music, the ambience of our churches, our Eucharistic Adoration, the sacraments. All these are vital in discovering this way of beauty.

- **Ecclesiastical Education**

  There were 5 students preparing for priestly ordination and 2 preparing for the Permanent Diaconate. Training for priestly ordination at seminary lasts for between four and seven years, and to raise money to help fund the cost of the increased number of students in recent years (around £30k per annum for each student), the Diocese launched an appeal in 2011 in commemoration of the Jubilee of the late Bishop Emeritus Christopher Budd. This appeal is ongoing and, during the year, it raised £42,425.

- **The Implementation of Catholic Social Teaching through *Caritas Diocese of Plymouth***

  Taking the lead from Pope Francis, the work of Caritas Diocese of Plymouth is to facilitate a 'Ministry of Charity' that works in partnership with existing social action organisations to implement initiatives that correspond to the ever changing needs of local communities, particularly in the areas of poverty relief, services for children, young people, people who are elderly, homeless, sick, migrants and refugees. The Church's charitable assistance must be ever accessible and ever available for this ministry.

  At the heart of this ministry of charity is a network of stakeholders that consists of the parishes, the clergy, the schools and other Charities, all engaging and working collaboratively in various initiatives in the name of the Church. By so doing, they strive to live out the Gospel by supporting the disadvantaged and vulnerable people in our local communities.

  Caritas Diocese of Plymouth provides a network to support parishes, schools and community groups to implement social action responding to needs in their own local area. It proactively supports parishes to develop new forms of outreach, share good practice and create and promote new volunteering opportunities. During 2022-23 it expanded its work in the City of Plymouth, the location of our most deprived communities, through increased outreach to those in need.

  It actively welcomes refugee families through the UK Resettlement Scheme and has successfully resettled one family, welcomed another at the end of 2022 and is planning to welcome a third in 2023.

  In 2022/23 it distributed £5336 in crisis grants to over 200 families and individuals in need. It also distributed £4203 in school transport grants.

  It provided extensive formation on Catholic Social Teaching and supported 27 events on the key themes in its strategy, reaching over 600 people, and it proactively encouraged outreach to those who are elderly and vulnerable e.g. through development of Warm Spaces across the Diocese during the winter of 2022-23, through offering training in signposting and Dementia and through its intergenerational project which links schools with local care homes and other groups across the Diocese.

  In fulfilment of the Diocese's commitment to care for the environment, Caritas Diocese of Plymouth's main focus is on formation and engage ment to enable people to understand how Catholic Social Teaching calls them to respond to their duties as Stewards of Creation. It encourages people to pray, reflect and take action to care for "our Common Home" and over 200 people attended environment-themed events in 2022-23. Through its engagement with parishes, it is estimated that over 3000 people celebrated the Season of Creation.

- **Volunteers**

  Volunteering is at the very heart of Catholic Social Teaching. It is a form of the universal Christian vocation or calling to use our gifts for the benefit of others, be they in the local community or in the wider world. The Trust is dependent on volunteers who serve mainly in the parishes, in various committees and positions, including parish finance committees, parish building committees, treasurers and flower arrangers. Accordingly, parish priests are assisted in their pastoral duties by volunteers in activities such as visiting the sick, the elderly and others in need. Each parish is strongly encouraged to maintain a Parish Pastoral Council, which consists of the parish priest and a number of active members of the parish and which assists the priest in making provision for the appropriate pastoral care of the parish community and its mission. It is estimated that each of the 61 parishes in the diocese benefit from up to 120 hours of volunteering a month which, at the national living wage of £9.50 per hour, equates to £834,480 per annum.

ACHIEVEMENTS AND PERFORMANCE continued

Financial summary

The Statement of Financial Activities is detailed on pages 24 to 25. The following is a summary:

	Curia			Parochial			Total		
	2023	2022	Change	2023	2022	Change	2023	2022	Change
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income									
Donations and legacies (Note 2)									
Donations	136	794	(658)	3,191	3,144	47	3,327	3,938	(611)
Legacies	620	82	538	522	716	(194)	1,142	798	344
Grants	5	126	(121)	501	853	(352)	506	979	(473)
	761	1,002	(241)	4,214	4,713	(499)	4,975	5,715	(740)
Charitable activities (Note 3)									
Fundraising	0	5	(5)	142	77	65	142	82	60
Rental income	6	4	2	682	562	120	688	566	122
Other charitable activities	22	21	(8)	253	115	138	275	136	130
	28	30	(11)	935	754	323	963	784	312
Turnover of trading subsidiary	165	99	66	-	-	-	165	99	66
Investment income	554	529	25	363	325	38	917	854	63
Other	0	36	(36)	30	260	(230)	30	296	(266)
	719	664	**59**	393	585	**(198)**	1,112	1,249	**(137)**
Total income	**1,508**	**1,696**	**(188)**	**5,542**	**6,052**	**(510)**	**7,050**	**7,748**	**(698)**
Expenditure									
Fundraising costs	212	148	64	205	186	19	417	334	83
Cost of sales of trading subsidiary	156	139	17	-	-	-	156	139	17
Share of net loss in Joint Venture	7,456	-	7,456	-	-	-	7,456	-	7,456
Provision for worship & Liturgy	449	386	63	4,990	4,532	458	5,440	4,918	522
Ministry support	493	469	25	976	908	68	1,470	1,377	93
Pastoral & community	950	719	231	121	91	30	1,071	810	261
Evangelisation and Youth	189	163	26	-	-	-	189	163	26
Caritas	214	209	5	-	-	-	214	209	5
Faith & vocational discernment	127	72	55	-	-	-	127	72	55
Diocesan Education	314	341	(27)	9	7	2	323	348	(25)
Total expenditure	**10,560**	**2,646**	**7,914**	**6,301**	**5,724**	**578**	**16,861**	**8,370**	**8,491**
Net income/(expenditure) before gains / trfs.	**(9,052)**	**(950)**	**(8,102)**	**(759)**	**328**	**(1,087)**	**(9,811)**	**(622)**	**(9,189)**
(Losses) / Gains and transfers	(1,877)	3,564	(5,441)	(452)	1,350	(1,802)	(2,329)	4,914	(7,243)
Net (expenditure)/income	**(10,929)**	**2,614**	**(13,543)**	**(1,211)**	**1,678**	**(2,889)**	**(12,140)**	**4,292**	**(16,432)**

In the year ended 31 March 2023, the Diocese operated at a deficit of £9,811k (before investment gains), compared to a deficit of £622k in the previous year.

Expenditure has increased by £8,491k, the majority of which relates to the group share of the loss in the joint venture of £7,456k, along with the increase in Provision of worship & Liturgy and Pastoral & community. After considering the increase in expenditure, the Trust ended with a deficit of £9,811k, with £2,329k losses on investments, resulting in net deficit of £12,140k, compared to £4,292k net income, in the previous year.

Gains and transfers consist mainly of investment valuations, along with the gains on the valuation of various properties.

ACHIEVEMENTS AND PERFORMANCE continued

	Curia			Parochial			Total		
	2023	2022	Change	2023	2022	Change	2023	2022	Change
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	4,908	4,887	21	29,518	29,348	170	34,426	34,235	191
Joint Venture investment	(2,000)	5,206	(7,206)	-	-	-	(2,000)	5,206	(7,206)
Properties awaiting sale	1,200	2,678	(1,478)	-	-	-	1,200	2,678	(1,478)
Investments	28,525	27,450	1,075	20,298	21,733	(1,435)	48,823	49,183	(360)
Total fixed assets	32,633	40,221	(7,588)	49,816	51,081	(1,265)	82,449	91,302	(8,853)
Debtors	1,564	1,074	490	704	927	(223)	2,268	2,001	267
Cash at bank	7,104	10,971	(3,867)	6,510	6,653	(143)	13,614	17,624	(4,010)
	8,668	12,045	(3,377)	7,214	7,580	(366)	15,882	19,625	(3,743)
Creditors (inc. long term)	16	(536)	552	(1,288)	(1,192)	(96)	(1,272)	(1,728)	(456)
Bank overdrafts	(6,500)	(6,500)	-	-	-	-	(6,500)	(6,500)	-
	(6,484)	(7,036)	552	(1,288)	(1,192)	(96)	(7,772)	(8,228)	(456)
Total Funds	**34,817**	**45,230**	**(10,413)**	**55,742**	**57,469**	**(1,727)**	**90,559**	**102,699**	**(12,140)**

Investments policy and performance

Investment Powers - Under the trust deed of the Charity, the Corporate Trustee may invest any money in any manner in which trust money may be invested according to the law for the time being in force and also in the purchase of real property of any nature or tenure. In the case of property held as permanent endowments, no investment may be made in any manner not authorised by, or without such consent required by, the instrument creating the permanent endowment, and no sale or exchange of real property shall be made without the consent of the Charity Commissioners.

Investment Objectives and Policy - The Plymouth Roman Catholic Diocesan Common Investment Fund was established with the objective of pooling long-term investments of the Diocese and its parishes into a collective investment scheme. The general aims of the investments are:

- To provide a real absolute return equivalent to inflation over a five-year rolling period, calculated in accordance with RPI plus 4.0% per annum, by reference to the average unit price over the previous five years and thereby:

  ⇒ If considered prudent in the context of the overall investment performance, or if considered to be in the best interests of the unit holders, to fund a distribution (which may be met from income or capital) that rises annually, to allow the Diocese to carry out its charitable purposes consistently, year on year, with due and proper consideration for future needs.

  ⇒ If practical, to maintain and, if possible, enhance the real value of the underlying investments after such distributions.

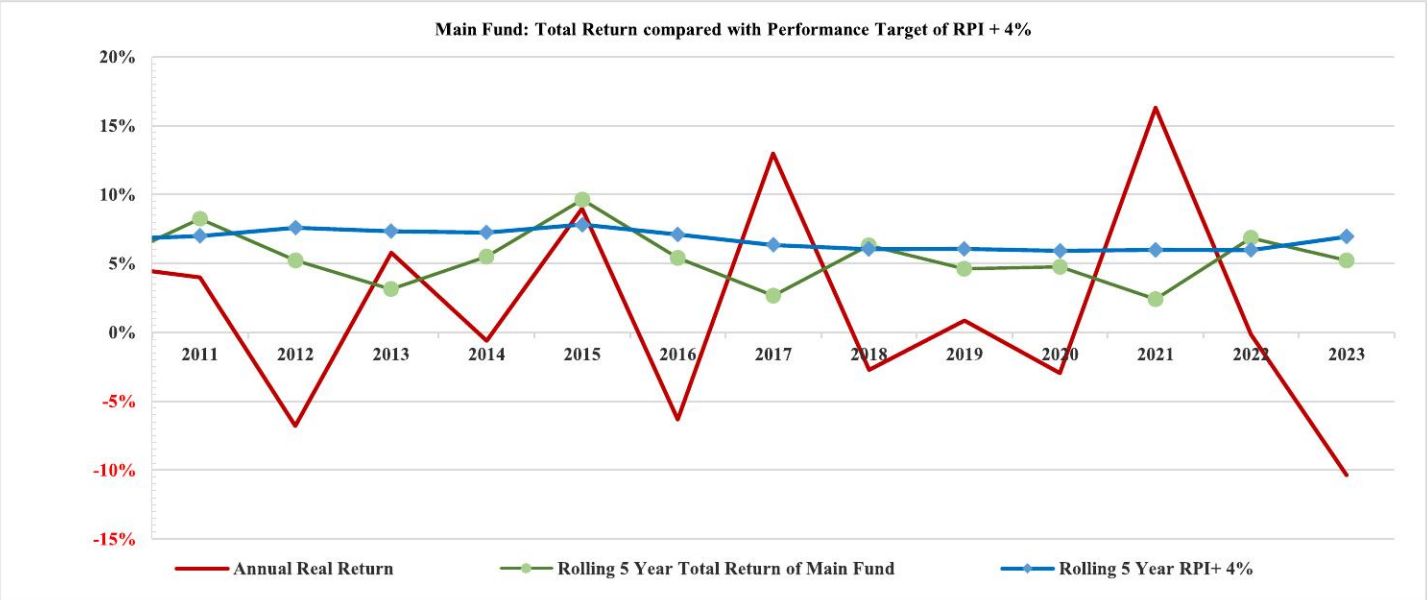
- To do all the above within the confines of the fiduciary responsibilities of the Trust, its ethical guidelines and the need to reduce volatility so far as reasonably possible.

ACHIEVEMENTS AND PERFORMANCE continued

The Corporate Trustee have adopted a formal Investment Policy that sets out, in detail, the responsibilities and roles of the Trustees and others involved in the management of the Fund, its aims, attitude to risk, ethical investment policy, asset allocation strategy, performance benchmarks and investment restrictions. The Corporate Trustee is bound by the restrictions placed on them by the Charities Acts, the Trustee Act 2000, the Trust Deed and Orders of the Charity Commission. The Investment Managers must comply with these restrictions and limitations.

Investment Performance - The investment managers that manage the Diocese's investments have reported the following:

- **Main Fund:** After allowing for withdrawals, the Fund generated a real loss of 11.3% (2022: 0.13%). The value of the Fund decreased by £250k from £43,583,000 to £43,333,000.
- **Permanent Endowment Fund -** The Fund generated a return of 1.4% (2022: loss of 7.7%). The value of the Fund decreased by £21k from £2,371,000 to £2,350,000.
- **Total Return** - The Corporate Trustee has set a target performance rate of RPI+4% on total investments, measured on a 5-year rolling average basis. Global economic cycles and geopolitical events impact on investment returns and increase their volatility, as was the case in 2008 and the Covid-19 pandemic in 2020/21. Data in the graph below show (for the Main Fund only) the target performance rate and the actual total return, together with the 5-year rolling average Total Return. (Note that this particular target did not apply in the earliest years, but they have been included purely for comparison purposes). The red line in the graph demonstrates the volatility of the investment returns. The green line represents the 5-year average rolling Total Returns, compared with the blue rolling 5-year Target of RPI+4%. A simple average of the 12 years since 2011 shows that the Main Fund has performed above the rolling target performance of RPI+4% with the substantially better performance of the earlier years enhancing the overall result.



ACHIEVEMENTS AND PERFORMANCE continued

Reserves

Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) defines "reserves" as that part of a Charity's income funds that is freely available. Of the total funds of the Charity as at 31 March 2023 of £90.56 million (£102.7 million in 2022) this definition of reserves, therefore, normally will exclude £51.04 million (£50.74 million in 2022), as demonstrated below:

	Curial and subsidiaries	Parochial	Group Total	Total Last Year	Note to the Accounts
	£'000	£'000	£'000	£'000	
• Permanent endowment funds	1,631	719	2,350	2,372	19
• Restricted funds	7,807	7,644	15,451	15,329	19
• Unrestricted funds not readily available for spending, specifically					19
• Fixed assets held for charity use	3,724	29,518	33,242	33,041	19
	13,162	37,881	51,043	50,742	

On this basis, the level of free reserves is £39.52 million (£51.96 million in 2022), calculated as being total reserves of £90.56 million (£102.7 million in 2022) minus the excluded elements of £51.04million detailed above. The Statement of Recommended Practice acknowledges that this is a simplified calculation and that individual Charities may have more or fewer reserves available to them where funds are earmarked or designated for essential future spending and therefore reduce the amount of income that is freely available. Such cases occur in the Diocese where, for example, parishes commonly hold funds as cash, pending the money being spent on major capital or repair building projects. Even disregarding the cash that might be held pending expenditure on building projects, 61 parishes currently exist in the Diocese, some with two or more churches located within them, and therefore in aggregate a substantial amount has to be held as cash, spread over individual parish and curial bank accounts, in order to facilitate the day-to-day running of the Curia and parishes. The Corporate Trustee's policy on reserves remains unchanged.

The Corporate Trustee's aim is that this level should be sufficient to cover at least 12 months total expenditure, although they also acknowledge the flexibility in order to accommodate changes in future investment values and exceptional expenditure.

Grant Making

Plymouth Diocesan Trust is not primarily a grant-making Charity. A small number of discretionary grants were made to contribute towards the costs of particular initiatives run by other Charities where their objects correlated with those of the Diocesan Trust. Further information is detailed in Note 6(d).

Risk Management

The Corporate Trustee has overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. It is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reassurance that:

- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the Charity or for publication is reliable;
- the Charity complies with relevant laws and regulations.

The Corporate Trustee has delegated oversight responsibility for risk management to the Finance Sub-Committee (FSC), and the duties of the Sub-committee in this regard are to assess the scope and effectiveness of the systems in place to identify, assess, manage and monitor significant risks. The Chair of the FSC is the Chief Risk Officer.

A Risk Register is maintained which identifies strengths and weaknesses of controls, in particular with regard to the operations and finances of the Charity, together with actions required and taken to rectify weaknesses. Procedures are in place to continually monitor those risks and any new ones identified. Risks have been categorised into broad headings, including (1) Safeguarding, (2) Ageing Clergy, (3) Education, (4) Financial, and (5) Governance. These were then assessed as to the likelihood of their occurring and the severity of the effects of the risk, leading to a potential overall impact calculation in order to give a scale of the relative importance/urgency to each one.

ACHIEVEMENTS AND PERFORMANCE continued

- **Safeguarding**: The Bishop (or his equivalent) and the Corporate Trustee are mindful of their responsibilities in maintaining a safe environment for children and adults in the Diocese when they come into contact with any member of the Church. Being loved and being kept safe is at the heart of the Church's ministry. Hence, failing to prevent abuse of the vulnerable has repercussions of the individual, the Church and society.

  Mitigation: The Corporate Trustee of the Diocese draw up and adopt policies, proposed by the Catholic Safeguarding Standards Agency (CSSA), which are based on the National Safeguarding Standards.

- **Clergy:** The number of clergy in the Diocese has been static, and entry into seminary training is very low. At the same time, the age profile of those in active service is rising. In 5 years, i.e. by 2028, more than half of the clergy in the Diocese will be aged 75+.

  Mitigation: The Trustees have taken practical steps including (a) planning for fewer priests as part of pastoral reorganisation; (b) active encouragement of new vocations through appeals and vocations promotion; (c) implementation of new initiatives to strengthen the ongoing formation of the clergy; (d) greater involvement of the laity in the Liturgy and other Church activities; and (e) policy and funding strategy to provide support for the ageing clergy.

- **Financial**: Although the financial position of the Diocese is stable (as shown in the financial summary section of this report), the overall financial health is susceptible to variables outside its control, notably the level of investment income received in the parishes and the value of investment funds which is linked to global economic conditions.

  Mitigation: The steps taken by the Corporate Trustee includes (a) periodical review of the balances held in the parish accounts and a review of their income and their expenditure plans as led by the parish priest in consultation with the parish finance committee; (b) ensuring that an annual budget is prepared covering the Diocesan Curial Offices' activities and approved by the Finance Sub-Committee; (c) regular consideration by the Finance Sub-Committee (together with the Investment Group as appropriate) of the financial results, variances from budgets, investment performance, non-financial performance indicators and benchmarking reviews; (d) strategic planning to include the resources that will be needed to cater for the ageing clergy in the future; and (e) delegation of authority, segregation of duties and formal supervision structures.

  In common with most Roman Catholic Dioceses in the country, Mass attendance in the Diocese is on a declining trend. Since 2008, average weekly Mass attendance has fallen from 12,001 to 9,600 (7,292 in 2022). However, this decline has not impacted on the voluntary income received in the parishes. That said, there is a risk of significant drain on financial resources through maintaining functional properties, many of which are listed to some degree. During the year, the Diocese received external grants of £506k (£979k in 2022), most of which were attributed to the maintenance of our church buildings.

- **Governance:** The structure of the Diocese is such that its parishes have a significant degree of independence, notwithstanding that their activities remain the responsibility of the Bishop and the Trustees.

  Mitigation: Limits of authority are in place that govern the approval of expenditure at local parish level and, above which, the approval of a sub-committee or commission is required. The Diocesan Property Commission meet periodically to approve all property-related expenditures that are above the delegated limits. In addition, the Parish Finance Mentors (and Bookkeepers) act as the 'eyes and ears' of the Trustees and work with the parishes in monitoring financial controls. Over the last five years, the Trustees have invested in appropriate information systems and controls, particularly those relating to statutory and regulatory compliance, including employment, safeguarding, health & safety and property maintenance.

ACHIEVEMENTS AND PERFORMANCE continued

Outlook for the future

The following strategic priorities, which have been approved by the Corporate Trustee remain valid and continue to underpin the direction of the Diocese:

- the fostering of the new evangelisation at all levels of the Diocese
- the development of youth ministry
- the promotion of faith formation and vocational discernment
- the promotion of the well-being of the clergy
- the improvement of our church buildings and the securing of parish life
- the support of the Liturgy and liturgical formation, with particular emphasis on the central role of the Cathedral in the life of the Diocese
- the development and on-going support of the mission of *Caritas Diocese of Plymouth*
- the support of education and places of education, especially the Catholic schools of the Diocese
- the sustaining of the work of the Diocesan Chancery and Diocesan Tribunal

* Prior to May 2023, the Trustees were collective members of a trustee-body known as Plymouth Roman Catholic Diocesan Trustees Registered "PRCDTR". But that body, although registered with the Charity Commission, offered no protection for individual trustee members from a potential liability such as litigation. Consequently, a new trustee-body was set up in the form of a company that is limited by guarantee to offer the needed protection. The new trustee-body is called Plymouth Diocesan Trustee Company Limited "PDTC", and the existing individual Trustee members have become the directors and members of the new company. PRCDTR will continue to exist and operate as the asset-holding entity and the direct sole trustee-body of Plymouth Diocesan Trust, which includes the curia and the parishes.

REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES / DIRECTORS * see page 14

- Very Reverend Canon P Cummins (Diocesan Administrator and Chair)
- Right Reverend M O'Toole, Bishop of Plymouth (Resigned 19 June 2022)
- Very Reverend Canon J Deeny
- Very Reverend Canon K Paver
- Very Reverend Canon M O'Keeffe
- Reverend J Bielawski
- Reverend K Kirby RIP (20 March 2023)
- Mr D M Butler BSc FRICS
- Sir N Butterfield KC BA
- Mr J Acton
- Mrs C Theyer (Resigned 14 September 2023)
- Mr D Keogh
- Mr B Bargent (Resigned 15 August 2022)
- Ms K Davidson KC DL (Appointed 14 September 2023)
- Mrs J Trott (Appointed 14 September 2023)
- Mr A Johnson (Appointed 6 July 2023)
- Reverend P Cobb (Appointed 1 March 2023)

FINANCE SUB-COMMITTEE

- Very Reverend Canon J Deeny (Chair)
- Reverend K Kirby RIP (20 March 2023)
- Mr D M Butler BSc, FRICS
- Mr B Bargent (Resigned 15 August 2022)
- Mr M Tompkins BSc (Econ) CA (Appointed 19 January 2023)
- Mr P McGauley (Consultant)
- Mr A Akinpelu BSc, FCCA (Chief Operating Officer)
- Mrs Kelly Parker-Trout (Finance Manager)

INVESTMENT COMMITTEE

- Mr D M Butler BSc, FRICS (Chairman)
- Mr A Akinpelu BSc, FCCA (Chief Operating Officer and Secretary)
- JT Financial Management Ltd (Consultants)
- Mr B Bargent (Resigned 15 August 2022)

SECRETARY TO THE TRUSTEES / DIRECTORS

- Mr A Akinpelu BSc, FCCA

CHIEF OPERATING OFFICER

- Mr A Akinpelu BSc, FCCA

AUDITORS

- PKF Francis Clark, Torquay

SOLICITORS

- Michelmores LLP
- Trowers & Hamlins LLP

INVESTMENT MANAGERS

- Newton Investment Management Limited, London
  (Authorised and regulated by the Financial Conduct Authority)
- Ruffer LLP, London
  (Authorised and regulated by the Financial Conduct Authority)

PRINCIPAL BANKERS

- National Westminster Bank plc, Plymouth

INSURERS

- The Catholic National Mutual Limited
  Westbourne
  The Grange
  St. Peter Port
  Guernsey GY1 4LP

PRINCIPAL ECCLESIASTICAL ADDRESS

Bishop's House
45 Cecil Street
Plymouth PL1 5HW

PRINCIPAL ADDRESS OF THE CHARITY

St Boniface House
Ashburton
Newton Abbot
TQ13 7JL

LEGAL STRUCTURE AND CONSTITUTION

Plymouth Diocesan Trust is the charity of the Roman Catholic Diocese of Plymouth, established by a Trust Deed dated 15 April1931, as amended on 29 November 1971 and 27 September 2001. The assets of the diocese are held subject to that deed. The Charity is registered with the Charity Commission (Registration number 213227). By a certificate dated 12 June 1931, the Trustees of Plymouth Diocesan Trust are registered as a body corporate known as Plymouth Roman Catholic Diocesan Trustees Registered.

The diocesan boundaries include the counties of Cornwall, Devon and Dorset and recent statistics showed the number of mass atenders was 9,600 spread through 61 parishes, stretching from the Holy Family parish, Penwith, (that includes Penzance, St Ives, Hayle and theIsles of Scilly), in the west, to parts of Bournemouth in the east. The diocese is divided into 5 deaneries: Dorset, Exeter (North and East Devon), Torbay, Plymouth and Cornwall.

The affairs of the Trust are managed in several areas as illustrated below, and the accounts of all the areas as they affect the Diocese are brought together in the Group Accounts:

<table>
<tr><th colspan="4">PLYMOUTH DIOCESAN TRUST CHARITABLE GROUP</th></tr>
<tr><th colspan="2">Charity</th><th>Plymouth R C Diocesan Common Investment Fund (CIF)</th><th>Non-charitable Subsidiary Undertakings</th></tr>
<tr><th>Curia</th><th>Parishes</th><th></th><th></th></tr>
<tr>
<td>The Curia is the central administrative hub of the Diocese and exists to support the mission of the Church which is carried out in the parishes and schools of the Diocese, and to promote good practice and offer training and resources to enhance Catholic life. The Bishop together with the Episcopal Vicars and the Chief Operating Officer exercise oversight over Curia activities, keeping in view the good of the Diocese as a whole. Curial funds are used in providing diocese-wide services and pastoral care.</td>
<td>Parishes are the focal point of each community. Each parish is where Catholics come together each Sunday to worship, and where children are educated in the Faith. It is also the base from which the community reaches out to others of all faiths and none, caring for those in need, working towards the common good and celebrating with neighbours. Parish funds are used to carry out the work of the Diocese at a local level and to help fund the Curia. Each parish is required to have a Finance Committee which meets at least twice per annum to support and advise the parish priest in the areas of finance and property.</td>
<td>The Common Investment Fund was established by Charity Commissioners' Order dated 7 February 1977. This Order established a scheme whereby Plymouth Diocesan Trust may consolidate investments and moneys belonging to Charities into one combined pool. The scheme is a Common Investment Fund within the meaning of the Charities Act 2011, and it is registered with the Charity Commission under the same registration 213227 as the Diocesan Trust. The Fund is designed specifically for the needs of the Diocese of Plymouth and its parishes. The Trustees have divided the Fund into a "Main Fund" (comprising unrestricted funds and restricted funds, other than permanent endowment funds) and a "Permanent Endowment Fund"; the purpose of this is to allow the two funds to follow different investment objectives, although both have now adopted a Total Return policy.</td>
<td>Diocesan Trading Limited
Diocesan Trading Limited, a company registered in England and Wales (Regd. 02564900) is a wholly-owned subsidiary company of Plymouth Diocesan Trust, and it is used for trading and income-generating activities so that the risks of those activities do not directly impact upon the Diocese.
Ansteys Cove Development LLP
Ansteys Cove Development LLP is a limited liability partnership registered in England and Wales (Regd. OC420048), set up to undertake property development as a joint venture between Diocesan Trading Limited and Dart Abbey Enterprises Limited, who are equal members with equal voting rights.
St Dominics House Development LLP (Incorporated on 26 August 2022)
St Dominics House Development LLP is a limited liability partnership registered in England and Wales (Regd. OC443655, set up to undertake property development as a joint venture between Diocesan Trading Limited and Dart Abbey Enterprises Limited, who are equal members with equal voting rights.</td>
</tr>
</table>

Subsidiary Charities and Other Charities with common trustees –

Other connected Charities under the control of the Diocesan Bishop or Corporate Trustee:

Separately registered Charities

- Clarence, Ada and Winnifred Halse Trust

Charities united with Plymouth Diocesan Trust for registration and accounting purposes

- Cornish Missions Trust and Plymouth Diocesan Children's Welfare Trust
- St. Scholastica's Abbey (Trust Deed Dated 9.3.1923) and St. Scholastica's Trust

Charities excepted from registration

- Kathleen Maude Clark Trust Fund and endowed legacies and gifts (see note 1 (e) to the Accounts for more details)

GOVERNANCE AND MANAGEMENT

Trustees

The Trustees who served during the year are listed on page 15.

The affairs of the Charity are governed by the Trustees, who are recruited from the senior clergy and suitably qualified and experienced lay faithful of the Diocese. The Bishop's (or his equivalent's) prior approval is required for the appointment of new Trustees, who are introduced to their role and responsibilities by the Chief Operating Officer at which time relevant Charity Commission literature is issued together with the Trust Deed and latest financial information available. As and when required, Trustees attend informal training sessions ensuring that they have an appreciation of the balance of their canonical and civil responsibilities.

The Trustees meet at least 6 times a year to conduct the operations of the Charity and implement its investment and other policies of the diocese, In the fulfilment of their responsibilities, the Bishop and Corporate Trustee are assisted in their work by the following sub-committees: the Finance Sub-committee, the Safeguarding Sub-committee, the Human Resources Sub-committee, the Diocesan Property Commission, the Caritas Committee and the Diocesan Education Commission

The Finance Sub-committee provides advice and assistance in matters relating to budget, finance and investment. As the need arises, professionals with particular expertise in financial and investment matters, may be asked to assist the work of the sub-committee as advisers. The Finance Sub-committee also fulfils the responsibility for Audit and Risk. The Investment Group, and the Capital Development Group (CDG), which has a strategic planning role with regards to the future development of the land and buildings belonging to the Trust also reports to this sub-committee.

The Safeguarding Sub-committee assists the Corporate Trustee in the fulfilment of its responsibility to ensure that our churches and parish communities are safe places for all, especially children and adults at risk. The membership of the Sub-committee consists of a number of Trustees, the Diocesan Clergy Lead for Safeguarding and a representative number of professionals for the legal, social, victim/survivor advocacy and criminal justice areas of speciality. The Sub-committee provides strategic oversight of the work undertaken by the Diocesan Safeguarding Office.

The Human Resources Sub-committee assists the Trustees in the fulfilment of their responsibilities particularly with regards to employment and related issues. The membership of the Sub-committee consists of the Clergy Delegate and other representative Trustees, together with the Human Resources Officer of the diocese.

The Diocesan Property Commission has the responsibility of overseeing and preparing for approval all projects relating to the property owned by the diocese, fulfilling where necessary the obligations of the diocese with reference to the Historic Churches Commission.

The Diocesan Education Commission has the oversight for monitoring the Catholic ethos of the diocesan schools and ensuring that the rights and responsibilities of the Bishop in the area of Catholic Education are respected and fulfilled, working principally with the Diocesan Schools Commissioner, an Officer of the diocese.

The Caritas Committee is responsible for the strategic direction and policy framework on social action in the diocese, advising and reviewing the activity of *Caritas Diocese of Plymouth,* ensuring that its programs accord with stated objectives and achieve desired impacts.

Prior to May 2023, the Trustees were collective members of a trustee-body known as Plymouth Roman Catholic Diocesan Trustees Registered "PRCDTR". But that body, although registered with the Charity Commission, offered no protection for individual trustee members from a potential liability such as litigation. Consequently, a new trustee-body was set up in the form of a company that is limited by guarantee to offer the needed protection. The new trustee-body is called Plymouth Diocesan Trustee Company Limited "PDTC", and the existing individual Trustee members have become the directors and members of the new company. PRCDTR will continue to exist and operate as the asset-holding entity and the direct sole trustee-body of Plymouth Diocesan Trust, which includes the curia and the parishes.

The Curial Office

The day to day administration of the charity is operated from the registered office (known as the "Curia"). The Curia consists of a small number of paid Officers and staff, some of whom are assigned and report to an Episcopal Vicar (or Delegate) who oversee specific areas of the diocesan mission including Evangelisation, Youth Ministry, Clergy Care, Vocations, Education and Caritas. Other paid staff, whose roles are mainly operational or in support of Finance, Property, Human Resources, Safeguarding, Communications, Grants & Fundraising and IT, all report to the Chief Operating Officer.

Within the Curial complex are the Diocesan Chancery and Tribunal. The Diocesan Tribunal, under the direction of the Judicial Vicar who exercises the Bishop's judicial authority, deals with judicial canonical matters, including marriage annulment petitions. The Diocesan Chancery, under the direction of the Diocesan Chancellor oversees administrative canonical procedures on behalf of the Bishop as well as the production of decrees, such as Letters of Appointment.

The Chief Operating Officer

The Bishop and the Trustees are ultimately responsible for the financial management of the diocese as a charity. The Chief Operating Officer is the diocese's principal curial Officer, and accountable in canon law for the stewardship of fiscal resources of the diocese in order to support its mission and goals. Under Canon 494 of the Code of Canon Law, the Chief Operating Officer role is to "administer the goods of the diocese under the authority of the Bishop in accord with the budget determined by the Finance Council (a role fulfilled by the body of Trustees) and, from the income of the diocese, to meet expenses which the Bishop or others designated by him have legitimately authorised" (Canon 494§3). He is also the Trust Secretary and the nominated contact at the Charity Commission.

GOVERNANCE AND MANAGEMENT continued

Pastoral oversight

In Church terms, a Diocese is portion of the People of God in a certain geographical area under the pastoral care and authority of a bishop. The Diocese of Plymouth is under the pastoral care of the Bishop and his Vicars/Delegates. Pastoral services are delivered in each and every parish under a parish priest, and there is chaplaincy provision for hospitals, universities and prisons.

The Bishop exercises his pastoral oversight in regular consultations with the Bishop's Council and the following:

Council of Priests which meets twice per year with the Bishop to discuss and give advice on a wide range of issues. The Council is composed of nominated priests of the Diocese, including the Deans who represent their respective deaneries together with ex officio priests with diocesan responsibilities and the members of the Bishop's Council. The Bishop must consult the Council of Priests:

- before erecting, suppressing or notably altering parishes (canon 515§2)
- before establishing regulations concerning the allocation of offerings received on the occasion of the performance of certain parochial functions and the remuneration of clerics who fulfil these functions
- before consenting to the construction of a new church (canon 1215§2)
- before relegating a church to profane use (canon 1222§2)
- before imposing a moderate tax for the needs of the diocese upon public juridical persons subject to his governance (canon 1263).

Chapter of Canons: At the re-establishment of historic forms of church government in 1850, each Diocesan Bishop was empowered to appoint a Chapter of Canons to take responsibility for the organisation and maintenance of his Cathedral. Within the Diocese of Plymouth, 11 senior priests constitute the Chapter of Canons and, acting as the College of Consultors, are consulted by the Bishop on important diocesanmatters (canons 503ff).

The Clergy

At parish level, the parish priest is responsible for all aspects of running his parish. Parish priests are not employees; inHM Revenue and Customs terms they are Holders of Religious Office and effectively act as agents for the Trustees in all but the purchase and disposal of property and investment assets. Each parish is required to have a finance committee which meets at least twice per annum to support and advise the priest particularly in the areas of finance and property. A comprehensive "Parish Financial and Administration Guidelines Manual" is issued by the Curia to the parishes. The Manual is updated regularly and is the basis for internal audit. Also, an "ad clerum" is issued by the Bishop regularly through which policies are communicated to priests covering both liturgical/pastoral and, when required, financial and administrative matters. Further support is also available from Deans and Curia.

Analysis of clergy in active ministry, including priests and permanent deacons from other dioceses who are also serving in our Diocese:

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Diocesan Priests											
On active work in the Diocese	55	48	51	48	49	47	44	46	45	41	37
On active work outside Diocese	1	1	1	1	0	0	0	0	2	2	3
Other Priests											
From other Dioceses	4	4	4	8	8	14	10	10	12	14	12
From the Ordinariate	4	4	4	3	3	3	5	3	3	3	3
From Religious Orders	23	22	20	18	18	20	22	22	19	18	28
Permanent Deacons											
Diocesan	23	24	23	28	30	31	31	28	28	27	21
From other Dioceses	3	2	3	3	3	3	3	3	4	3	2

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Religious houses											
Houses of Religious Men	2	2	2	2	2	2	2	2	2	2	3
Houses of Religious Women	23	21	22	20	19	19	19	19	19	18	15

The Religious Institutes are separate Charities, and their results are not included in these Accounts.

GOVERNANCE AND MANAGEMENT continued

Roman Catholic Schools in the Diocese

35 out of the 38 RC schools in the Diocese are contained in a single Multi Academy Trust, Plymouth CAST, which was set up in August 2013. Plymouth CAST is a separate legal entity, limited by guarantee, and also an exempt Charity under the Charities Act 2011. Plymouth Diocesan Trust is the legal owner of the land and buildings that are occupied by the Catholic schools in the Diocese (excepting that of the Independent Schools). These assets are occupied by the schools for educational purposes under a supplemental agreement between the Diocese, the Secretary of State and each school. The nature of such occupation means that the Trustees do not have the power to dispose of the land and buildings until a school ceases occupation, which in turn requires the approval of the Secretary of State. Consequently, the land and buildings are deemed to have nil value and are therefore not included in these accounts. The non-property assets, liabilities and transactions of the schools are not included in the accounts as they are neither owned nor controlled by the Trustees.

The Bishop, Vicar General, Episcopal Vicar for Schools and the Judicial Vicar are the Members of the Multi Academy Trust, but they do not partake in its day-to-day running nor do they control how resources are expended or allocated. Nonetheless, the Bishop appoints a majority of the Directors and, by so doing, can exercise significant influence on strategic direction of the Multi Academy Trust. Legal advice obtained by the Trustees of Plymouth Diocesan Trust during 2015 confirmed that there was no requirement to treat Plymouth CAST as a subsidiary for the purposes of consolidation in the Charity's accounts. The Trustees are of the view that this position remains valid.

Key Management Personnel

The key management personnel of the Diocese comprise of the Chief Operating Officer and the senior management team of the Curial Offices. The Officers of the following Vicariates and Departments are part of the senior management team: Safeguarding, Property Maintenance, Human Resources and *Caritas Diocese of Plymouth.* Key management remuneration is set by the Human Resources Sub-Committee, taking into consideration the market rates for similar roles. It is also the role of the Human Resources Sub-Committee to review the remuneration of the key management periodically in order to recognise and reward outstanding performance.

Trustees' Expenses

A number of the Trustees are clergy of the Diocese. They are housed and remunerated in the parishes to enable them to carry out their priestly duties and are reimbursed expenses for carrying out their ministry in the same way as other priests of the Diocese. No Trustee received any remuneration or expenses from the Charity in connection with their duties as Trustees during the year. No Trustee had any special interest in any contract with the Charity.

Statement of Corporate Trustees Responsibilities for the Preparation of Accounts

The Corporate Trustee is responsible for preparing the Annual Report and the Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to Charities in England and Wales requires the Trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these accounts the Corporate Trustees is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts, in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation

The Corporate Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOVERNANCE AND MANAGEMENT continued

Public Benefit

This Report is written in accordance with the requirements of the Charities Act, having had regard to the advice and guidance given by the Charity Commission. The Corporate Trustee understands its statutory requirement to report on their Charity's public benefit and have sought to prepare their Annual Report with due regard to the general and statutory public benefit guidance.

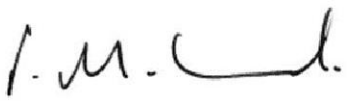
Consultation has been had between the Charity Commission and religious Charities in relation to the question of public benefit. The Corporate Trustee is encouraged that the Commission acknowledges the intangible spiritual benefits that the Charity provides. Jesus said: "You shall love your neighbour as yourself'. Our parishes reach out beyond their own congregations locally, nationally and indeed internationally via all sorts of initiatives, from simple collections at the end of Mass, to more practical assistance such as assisting the disabled, bereavement counselling and visiting the sick at home and in hospital. Catholic schools are increasingly populated with non-Catholic children whose parents' value not just their proven educational excellence, but also the moral codes and practices which support it. The young adults leaving our schools will go on to become valued members of society. Our churches and the services of our clergy are open to all who wish to explore whether the Catholic Church can help them to enrich their spiritual lives. The Trustees believe that they have complied with the duty in Section 17 of the 2011 Charities Act to give due regard to the various guidance notes published by the Commission.

Going Concern

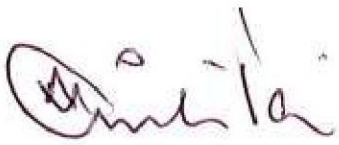
The activities of the Diocesan Trust, together with the factors likely to affect future development, principal risks and uncertainties facing the Trust and its availability of unencumbered cash reserves are set out within the Corporate Trustee's Report on the previous pages. Its financial position in terms of the year's results, its assets and liabilities and movement in cash is set out in the principal financial statements on pages 24 to 28. The Trust has considerable financial resources, mainly in the form of investments and property, and whilst the Corporate Trustee recognises that attendance in the parishes is following a downward trend, it has taken steps to mitigate this by encouraging electronic giving in the parishes, and also resourcing a dedicated function at the centre, which will support the churches in applying for external grants.

The Corporate Trustee therefore has a reasonable expectation that the Charity has adequate resources to continue its operations for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Signed on behalf of the Corporate Trustee on 31st January 2024



Right Reverend Canon Paul Cummins
Diocesan Administrator



Mr Anthony Akinpelu BSc, FCCA
Secretary

INDEPENDENT AUDITORS' REPORT TO THE CORPORATE TRUSTEE OF PLYMOUTH DIOCESAN TRUST

Opinion

We have audited the financial statements of Plymouth Diocesan Trust (the 'Charity') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its 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 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 charity 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 Trustees' 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 Charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Corporate Trustee with respect to going concern are described in the relevant sections of this Report.

Other information

The Corporate Trustee is responsible for the other information. The other information comprises the information included in the 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.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Annual Report.

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

- adequate accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Corporate Trustee

As explained more fully in the Corporate Trustee's responsibilities statement (set out on page 19), the Corporate Trustee is 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 Corporate Trustee 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 Corporate Trustee is responsible for assessing the Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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.

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity and the sector in which it operates to identify the key laws and regulations affecting the Charity. The key regulations we identified were Charity legislation, The General Data Protection Regulation (GDPR) and Charity Commission requirements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Charities Act and the Charities SORP.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue its activities and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations by the charity that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.
- Reviewed filings with the Charity Commission and enquired with management whether there were any Serious Incident Reports made during the year.
- Reviewed legal and professional costs to identify any possible non compliance or legal costs in respect of non-compliance;
- Reviewed Board minutes;
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

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. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Corporate Trustee as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the Corporate Trustee those matters we are required to state to trustees in an auditors' 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 Charity's Corporate Trustee as a body for our audit work, for this report, or for the opinions we have formed.

PHF Francis Clark

(Senior Statutory Auditor)

Francis Clark LLP, Statutory Auditor

Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Date: 31st January 2024

Francis Clark LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

GROUP STATEMENT OF FINANCIAL ACTIVITIES 2023

		Curial and Subsidiaries			
	Notes	Unrestricted £'000	Restricted £'000	Endowment £'000	Sub-Total £'000
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	85	671	-	756
Grants receivable	2	-	5	-	5
Charitable activities	3	20	8	-	28
Gross trading income of trading subsidiary		165	-	-	165
Investments	4	406	110	38	554
Other		-	-	-	-
Total Income	5	676	794	38	1,508
EXPENDITURE ON:					
Raising funds		167	45	-	212
Cost of sales of trading subsidiary		156	-	-	156
Joint venture - share of net loss	15a	7,456	-	-	7,456
		7,779	45	-	7,824
Charitable activities					
Provision for worship & Liturgy		382	67	-	449
Ministry support		419	74	-	493
Pastoral and community		820	130	-	950
New evangelisation, Catecheses & youth		189	-	-	189
Caritas		207	7	-	214
Faith & vocational discernment		85	42	-	127
Diocesan Education & schools		291	23	-	314
Total expenditure	5,6	10,172	388	-	10,560
Net (expenditure) / income before other recognised gains and (losses)		(9,496)	406	38	(9,052)
Other recognised gains and (losses)					
Gains, losses and revaluations on properties	13,15	(1,514)	-	-	(1,514)
Gains, losses and revaluations on other investments	15	(402)	(5)	(15)	(422)
Total		(1,916)	(5)	(15)	(1,936)
Net (expenditure) / income after gains and losses		(11,412)	401	23	(10,988)
Transfers between Curial Office and Parishes		46	13	-	59
Permanent Endowment Fund Transfers		-	39	(39)	-
Other transfers between funds		(44)	44	-	-
Net (expenditure) / income and net movement in funds		**(11,410)**	**497**	**(16)**	**(10,929)**
Reconciliation of funds					
Total funds brought forward		36,273	7,310	1,647	45,230
Total funds carried forward		**24,863**	**7,807**	**1,631**	**34,301**

The results derive from continuing activities.

The notes on pages 29 to 56 form part of these accounts.

The Comparative SOFA for the year ended 31 March 2022 is included at Note 23.

Group Statement of Financial Activities 2023

	Parochial					
Notes	Unrestricted £'000	Restricted £'000	Endowment £'000	Sub-Total £'000	2023 Total £'000	2022 Total £'000
2	3,544	169	-	3,713	**4,469**	**4,736**
2	-	501	-	501	**506**	**979**
3	904	31	-	935	**963**	**784**
	-	-	-	-	**165**	**99**
4	294	53	16	363	**917**	**854**
	30	-	-	30	**30**	**296**
5	4,772	754	16	5,542	**7,050**	**7,748**
	173	32	-	205	**417**	**334**
	-	-	-	-	**156**	**139**
15a	-	-	-	-	**7,456**	**-**
	173	32	-	205	**8,029**	**473**
	4,102	888	-	4,990	**5,439**	**4,918**
	940	36	-	976	**1,469**	**1,377**
	82	39	-	121	**1,071**	**810**
	-	-	-	-	**189**	**163**
	-	-	-	-	**214**	**209**
	-	-	-	-	**127**	**72**
	9	-	-	9	**323**	**348**
5,6	5,306	995	-	6,301	**16,861**	**8,370**
	(534)	(241)	16	(759)	**(9,811)**	**(622)**
13	(40)	-	-	(40)	**(1,554)**	**2,446**
15	(163)	(185)	(5)	(353)	**(775)**	**2,468**
	(203)	(185)	(5)	(393)	**(2,329)**	**4,914**
	(737)	(426)	11	(1,152)	**(12,140)**	**4,292**
	(135)	(2)	-	(137)	**(78)**	**-**
	-	17	(17)	-	**-**	**-**
	42	36	-	78	**78**	**-**
	(830)	**(375)**	**(6)**	**(1,211)**	**(12,140)**	**4,292**
	48,725	8,019	725	57,469	**102,699**	**98,407**
	47,895	**7,644**	**719**	**56,258**	**90,559**	**102,699**

BALANCE SHEET

	Notes	2023 Curial	Parochial	Charity	Charitable & trading subsidiaries	Group
		£'000	£'000	£'000	£'000	£'000
FIXED ASSETS						
Tangible fixed assets	12a & b	4,375	29,518	33,893	533	34,426
Properties awaiting sale	13	1,200	-	1,200	-	1,200
Investments	15	28,238	20,298	48,536	287	48,823
Investment in Joint Venture - Share of net (liabilities) / assets	15	-	-	-	-	(2,000)
		33,813	49,816	83,629	820	82,449
CURRENT ASSETS						
Properties awaiting sale	13	-	-	-	-	-
Debtors	16	1,510	704	2,214	54	2,268
Cash at bank and in hand		6,985	6,510	13,495	119	13,614
		8,495	7,214	15,709	173	15,882
CREDITORS: amounts falling due within one year						
Short term loans	17	660	(660)	-	-	-
Other creditors	18a	(562)	(628)	(1,190)	(82)	(1,272)
Bank overdrafts		(6,500)	-	(6,500)	-	(6,500)
		(6,402)	(1,288)	(7,690)	(82)	(7,772)
Net current assets		2,093	5,926	8,019	91	8,110
CREDITORS: amounts falling due over one year	18b	-	-	-	-	-
Total net assets		**35,906**	**55,742**	**91,648**	**911**	**90,559**
FUNDS	19					
Endowment		1,343	719	2,062	288	2,350
Restricted		7,256	7,644	14,900	551	15,451
Unrestricted	Designated and General	27,307	47,379	74,686	72	72,758
Total funds		**35,906**	**55,742**	**91,648**	**911**	**90,559**

BALANCE SHEET

2022		
Charity	**Charitable & trading subsidiaries**	**Group**
£'000	**£'000**	**£'000**
33,696	539	34,235
2,678	-	2,678
48,665	518	49,183
-	-	5,206
85,039	1,057	91,302
-	-	-
7,746	68	2,001
17,449	175	17,624
25,195	243	19,625
-	-	-
(1,436)	(42)	(1,478)
(6,500)	-	(6,500)
(7,936)	(42)	(7,978)
17,259	201	11,647
(250)	-	(250)
102,048	**1,258**	**102,699**
2,081	291	2,372
14,453	876	15,329
85,514	91	84,998
102,048	**1,258**	**102,699**

The notes on pages 29 to 56 form part of these Accounts.

Signed on behalf of the Corporate Trustee:

Very Reverend Canon Paul Cummins, Diocesan Administrator

Very Reverend Canon J Deeny

Date : 31st January 2024

GROUP STATEMENT OF CASH FLOWS

	2023		2022	
	£'000	£'000	£'000	£'000
Cash flows from operating activities				
Net cash provided by/(used in) operating activities (note 1 below)		(10,237)		(1,100)
Cash flows from Investing activities				
Investment income	917		854	
Purchase of tangible fixed assets	(1,405)		(2,804)	
Joint venture—share of loss	7,456		-	
Purchase of units in Common Investment Fund	(1,005)		(174)	
Proceeds from disposal of units in Common Investment Fund	271		4,121	
Proceeds from disposal of properties awaiting sale	-		1,849	
Proceeds from disposal of investment properties	22		-	
Purchase of joint venture	(250)		(1,000)	
Proceeds from disposal of other investments	221		107	
Purchase of other investments	-		(86)	
Net cash provided by/(used in) investing activities		6,227		2,867
Cash flows from financing activities				
Receipt of endowments		-		6
Change in cash equivalents in the year (note 2 below)		(4,010)		1,773
Cash and cash equivalents at 1 April 2022		11,124		9,351
Cash and cash equivalents at 31 March 2023		7,114		11,124

NOTES TO THE CASHFLOW STATEMENT		
1 Reconciliation of net (expenditure) / income to net cash flow from operating activities		
Net (Expenditure) / Income for the reporting period	(12,140)	4,292
Depreciation	1,176	1,145
(Gains)/losses on investments	775	(2,468)
Investment income	(917)	(854)
Donations to endowment funds	-	(6)
Loss / (Gain) on investment property	1,554	(2,446)
(Profit)/loss on sale of fixed assets	38	124
Increase in debtors	(267)	(578)
Decrease in creditors	(456)	(309)
Net cash (used in) / provided by operating activities	(10,237)	**(1,100)**

2 Analysis of cash and cash equivalents	At 1 April	Cash Flows	At 31 March
	2022		2023
	£'000	£'000	£'000
Cash at bank and in hand	17,624	(4,010)	13,614
Bank overdrafts	(6,500)	-	(6,500)
	11,124	(4,010)	7,114

The notes on pages 29 to 56 form part of these Accounts.

1 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are set out below.

(A) BASIS OF PREPARATION

These accounts have been prepared for the year to 31 March 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policy below or the notes to these accounts.

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 (FRS102) (effective 1 January 2015) (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

(B) CRITICAL ACCOUNTING ESTIMATES & AREAS OF JUDGEMENT

Preparation of the accounts requires the Corporate Trustee and management to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- assessing the probability of the receipt of legacy income;
- estimating the useful economic life of tangible fixed assets to determine a depreciation rate;
- assessing the appropriateness of the assumptions and methodology used in determining the fair value of investment properties;
- determining the value of designated funds needed at the year end to meet specific future expenditure.
- estimating the cost of the parish functional fixed assets, including property, that were held at 31 March 1996.
- assessing the recoverability of investments by way of a loan to Diocesan Trading Limited, a wholly owned subsidiary of the Trust.

(C) ASSESSMENT OF GOING CONCERN

The Corporate Trustee has assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Corporate Trustee has made this assessment in respect to a period of one year from the date of approval of these accounts, as per page 20 of the Corporate Trustee's Report.

The Corporate Trustee of the Charity has concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Corporate Trustee is of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ended 31 March 2024, the most significant areas that affect the carrying value of the assets held by the Charity are the level of investment return, the performance of the investment markets and property values (see the investment policy and the risk management sections of the Corporate Trustee's report for more information).

1 PRINCIPAL ACCOUNTING POLICIES continued

(D) BASIS OF CONSOLIDATION AND SCOPE OF THE ACCOUNTS

The Accounts comprise the consolidation of the Accounts of the following:

the main charity, Plymouth Diocesan Trust, (Charity Number 213227), consisting of:

- the Curia and subsidiary Charities subject to a uniting direction for the purposes of registration and accounting;
- the parishes;
- The Plymouth Diocesan Common Investment Fund
- subsidiary Charities of the main Charity that are not subject to a uniting direction for the purposes of registration and accounting;
- the individual Trusts that are under the control of the Trustees of Plymouth Diocesan Trust;
- a small number of other Trusts, which historically have invested in the Common Investment Fund operated by the Trustees;
- the trading subsidiary Diocesan Trading Limited; and
- the joint Venture, Ansteys Cove Developments LLP, of which a 50% share is owned by the trading subsidiary, Diocesan Trading Limited, that is consolidated using the Equity method

The Common Investment Fund was established by Charity Commissioners' Order dated 7 February 1977. This Order established a scheme whereby Plymouth Diocesan Trust may consolidate investments and moneys belonging to Charities into one combined pool. The scheme is a Common Investment Fund within the meaning of the Charities Act 2011. The Common Investment Fund is registered under the Charity registration number 213227. The Common Investment Fund is designed specifically for the needs of the Diocese of Plymouth and its parishes. The Trustees have divided the Common Investment Fund into a "Main Fund" (comprising unrestricted funds and restricted funds, other than permanent endowment funds) and a "Permanent Endowment Fund"; the purpose of this is to allow the two funds to follow different investment objectives, although both have now adopted a Total Return policy.

The Common Investment Fund was fully consolidated in the accounts of Plymouth Diocesan Trust for the first time in the year ended 31 March 2017. For earlier years, separate audited statutory accounts were prepared and published, and consequently the accounts were not consolidated. Following legal advice, separate statutory accounts are now no longer required, and therefore the accounts of the Common Investment Fund are now consolidated.

Further details of the Common Investment Fund may be found in note 15 to these Accounts.

The consolidated Statement of Financial Activities for the charitable group is shown on pages 24 to 25 of these Accounts. No separate statement of financial activities has been prepared for the Charity as the results of the charitable and trading subsidiaries are clearly shown in the consolidated statement of financial activities and supporting notes.

(E) FUND ACCOUNTING

The Charity's funds are broken into three distinct areas:

Curial funds

Amounts received for use across the whole of the Diocese.

Parish funds

Amounts paid by parishes for investment in the Common Investment Fund and other legacies or donations that specify that the parish is the beneficiary.

Other funds

Amounts invested in the Common Investment Fund by other complementary Charities that do not have common Trustees.

Under each of these headings, the funds are further subdivided:

Permanent endowment funds

After extensive research and in the absence of evidence to the contrary, the Trustees believe the endowments to be of a permanent rather than an expendable nature and, taking a prudent approach, have treated them as such in the Accounts. The funds are invested in the Common Investment Fund unless they represent tangible fixed assets.

1 PRINCIPAL ACCOUNTING POLICIES continued

In April 2014, the Trustees passed a number of resolutions under the powers granted by s281 of The Charities Act 2011 in relation to certain permanent endowment funds of less than £10,000. This enabled the capital of these funds to be spent as income and, as a result, these funds were transferred to restricted funds in the year ended 31 March 2015.

Where the remaining permanent endowment funds are invested in the Common Investment Fund, a total return approach to investment has been adopted. Where the remaining permanent endowment funds are represented by tangible fixed assets, the capital must remain intact and only the income may be distributed for the purposes of the fund.

Other restricted funds

Both the income and capital may be used for the purpose of the fund. Until they are spent, most funds are invested in the Common Investment Fund or put on deposit.

Unrestricted funds (designated and general)

Both the income and the capital may be used for the general purposes of the Charity, with particular reference to the parish (if appropriate). Funds contained within Designated Funds and General Funds are classified, which includes transfers of the net amount of unrestricted funds invested in tangible fixed assets to a Tangible Fixed Asset Fund.

Designated funds are amounts of unrestricted funds that have been put aside at the discretion of the Trustees for particular purposes or projects. They can include:

I. amounts set aside for contingencies; and
II. expenditure that the Charity is not obliged to incur, either legally or constructively but which is, nevertheless, planned.

Further details of designated funds may be found in note 19 to the Accounts.

General funds comprise accumulated surpluses and deficits after transfers to designated funds.

These funds provide for the maintenance and improvement of all properties. They also pay for the administration of the affairs of the charity and for the various pastoral activities with which the charity is involved.

(F) INCOME RECOGNITION

Income is recognised in the period in which the Charity and/or group has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received. Income comprises donations and legacies, income from the commercial trading activities of trading subsidiaries, investment income and interest receivable, income from charitable activities comprising rental income from functional properties and income from parish and similar activities, and other income comprising income or gains linked to tangible fixed assets.

(i) ***Donations and legacies***

Donations (including income from offertory and similar collections) are recognised when the Group and/or Charity has confirmation of both the amount and settlement date. They include associated tax claims on a receivable basis. In the event of donations pledged but not received, the amount is accrued for when the receipt is considered probable. In the event that a donation or grant is subject to conditions that require a level of performance before the Group and/or Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Group and/or Charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the Group and/or Charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the Group and/or Charity. Entitlement is taken as the earlier of the date on which either: the Group and/or Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Group and/or Charity 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 Group and/or Charity has been notified of the executor's intention to make a distribution. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the Group and/or Charity. Legacies subject to a life interest held by another party are not accounted for until their death.

1 PRINCIPAL ACCOUNTING POLICIES continued

(ii) ***Income from charitable activities***

Income from the rental of functional properties is recognised when the income is receivable under the contract for hire or lease document, when the amount can be measured reliably, and it is probable such income will be received. Income from parish and similar activities is recognised when the relevant parish has entitlement to the income, the amount can be measured reliably, and it is probable that the income will be

(iii) ***Investment Income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

(iv) ***Other Income***

G) EXPENDITURE RECOGNITION

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group and/or Charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis, inclusive of irrecoverable Value Added Tax. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the Charity and its subsidiary Charities through the provision of charitable activities. Such costs include staff costs and other direct overheads attributable to those purposes. A detailed analysis of the expenditure is provided in note 6.

Charitable donations and grants are included in the statement of financial activities in the year when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued.

H) SUPPORT AND GOVERNANCE COSTS

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Charity and its subsidiary Charities, it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Governance costs comprise the costs involving the public accountability of the Charity (including audit costs) and costs in respect to its compliance with regulation and good practice. All support costs and governance costs are allocated across the activities of the charity, based on the Trustees' estimate of usage of resources. Further details may be found in notes 6, 7 and 8 to the Accounts.

I) CREDITORS AND PROVISIONS

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

J) INVESTMENTS

Listed investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

As noted above one of the financial risks the Charity is exposed to is that of volatility in equity markets and investment markets due to wider economic conditions.

Properties held for investment purposes are included in these accounts at open market value. The valuation has been determined by the Trustees, with professional assistance. Details of the dates and basis of the valuations are given in note 15 to the accounts. Disposals of investment properties are accounted for on completion.

Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Investments in subsidiary companies are included on the balance sheet at cost.

1 PRINCIPAL ACCOUNTING POLICIES continued

(K) FIXTURES, FITTINGS AND EQUIPMENT

Fixtures, fittings and equipment that were in use at 31 March 1996 and that had a current replacement cost exceeding £1,000, have been capitalised and included in the Accounts at an estimate of their historical cost* (or in the case of donated assets, at an estimate of value at the date of acquisition). Subsequent acquisitions with a cost (or in the case of donated assets, estimated value) of over £1,000, are capitalised on the same basis. They are depreciated at rates calculated to write off the cost or valuation, less the estimated residual value, of each asset evenly over its expected useful life as follows:

Church furniture	*20 to 50 years*
Church plate and vestments	*20 to 50 years*
Presbytery contents	*5 to 10 years*
Office equipment	*3 to 10 years*
Hymn books and missals	*10 to 20 years*
Sound systems and special lighting	*10 years*
Kitchen equipment	*10 years*
Hall equipment	*5 years*

* The estimates of the historic cost of fixtures, fittings and equipment and of freehold land and buildings (see below) were arrived at by establishing the average costs relating to a sample of parishes in detail and applying these values to the remaining parishes not sampled. For the purpose of these accounts, and consistent with the transitional rules set out in FRS 102, the 1996 valuations are defined as deemed cost.

(L) FREEHOLD AND LEASEHOLD LAND AND BUILDINGS

Functional Land and Buildings

Churches, Presbyteries, Halls and Offices etc.

Freehold Land: functional land (i.e. land used for the prime purpose of the Charity), is included in the Accounts at original cost or, where this is not available, at an estimate of its historical cost*, (or in the case of donated land, at its fair value at the date of receipt). Freehold land is not depreciated because it has an indefinitely long useful life.

Freehold Buildings: functional buildings,(i.e. buildings used for the prime purpose of the Charity) that are still in use by the Charity) are included in the Accounts at original cost or, where this is not available, at an estimate of their historical cost*, (or in the case of donated buildings, at an estimate of their fair value at the date of receipt). All new functional buildings, improvements and major renovations are capitalised at the cost of construction.

*Buildings that were in use at 31 March 1996 are depreciated at rates calculated to write off their estimated historical cost (less the estimated residual value) evenly over the whole of their useful life. Subsequent additions are depreciated on the same basis.

Included within functional buildings are three properties occupied by Religious Communities. During the year, an exercise has been undertaken to identify the project lifespan for the restoration of these buildings in order to write off the useful life of those costs over the market value at an accelerated rate of depreciation. The accelerated rates of depreciation used are 17% and 11%.

The estimate of the useful life of a building varies, depending on the condition and future use of the building. However, in general, it is expected that a building in a reasonable state of repair will continue in use without major renovations or improvements for the following period:

Structure	*100 to 150 years*
Roof	*60 years*
Windows	*35 years*
Electrical systems	*25 years*
Boiler	*15 years*
Heating system	*25 years*
Internal decoration	*10 to 15 years*
Kitchen and bathroom	*10 to 25 years*

1 PRINCIPAL ACCOUNTING POLICIES continued

The condition and net book values of all properties are regularly reviewed to ensure that the depreciation policies adopted are and remain appropriate. Disposals of freehold property are accounted for on completion.

Leasehold Land and Buildings: leasehold land and buildings are depreciated over the life of the lease on a straight-line basis.

Details and addresses of the diocesan churches and other buildings (freehold and leasehold) can be found in the Diocesan Year Book. Note 14 to the Accounts gives the total insured value of these buildings.

Schools

Land: the Charity owns the land on which the 34 Roman Catholic schools and 2 joint Roman Catholic and Church of England maintained schools are built. The nature of the occupation of the land by these schools means that the Diocesan Corporate Trustee does not have the power to dispose of the land until a school ceases its occupation, which in turn would require the approval of the Secretary of State. For the 34 Roman Catholic schools, each an academy under Plymouth CAST Multi-Academy Trust (itself an exempt Charity and publicly funded), a Supplemental Agreement exists documenting the Corporate Trustee's commitment to the Secretary of State to continue to make the land available to each academy in the same way as when the schools were Maintained Schools. The cost of any land held for the purposes of a school is not capitalised. The Diocesan Corporate Trustee considers that no meaningful value can be attributed to these assets since they are not used directly by the Charity, do not generate income, and cannot be disposed of in the open market or put to alternative use while such occupation, which may be indefinite, continues.

School land and buildings are valued and recognised in the Accounts when a school ceases its occupation of the premises. The basis of the valuation depends upon the intended future use of the school land and buildings.

Buildings: the school buildings are occupied, improved, extended and repaired by each school. The nature of the occupation of these buildings by each school means that the Diocesan Corporate Trustee does not have control over the buildings until the school ceases its occupation, which in turn would require the approval of the Secretary of State. For the schools that are academies in the Multi-Academy Trust, the approval of Plymouth CAST would also be required. As with land and for the same reason, buildings are not capitalised.

The Multi-Academy Trust accounts for the building, improvement and repair costs of the schools and account for any grants received in respect of these costs.

Details of the Diocesan Schools, (freehold and leasehold), are given in the Diocesan Year Book. The insured value of these school buildings is given in note 14 to these Accounts.

Donated Property awaiting sale

Donated properties awaiting sale are shown in the Balance Sheet at the Corporate Trustee's best estimate of their ultimate net sale proceeds. If the asset is expected to be realised within 12 months then it is analysed in note 13 as "current". If the asset is expected to be realised after more than 12 months, then it is analysed in note 13 as "non current".

At the time the assets are received, the Trustees place a fair value upon the property and this value is disclosed in the Incoming Resources section of the Statement of Financial Activities under legacies and donations. All changes in value during the year are reported in the "gains on investment assets" section of the Statement of Financial Activities. Details of the date and basis of the valuations and valuer are given in note 13 to these Accounts. The fair value at the date of receipt of these assets is separately disclosed in note 13. As these assets are not used by the charity, no charge for depreciation is made in the Accounts.

1 PRINCIPAL ACCOUNTING POLICIES continued

Former Functional Land and Buildings

Properties that were previously occupied for Charity use ,but are now no longer in use, fall into two categories:

Those that can now be sold or are awaiting sale

Properties awaiting sale are shown at the Corporate Trustee's best estimate of their ultimate net sale proceeds. If it is expected to realise the asset within 12 months, then it is analysed in note 13 as "current". If it is expected to realise the asset after more than 12 months, then it is analysed in note 13 as "non current". All changes in value during the year are reported in the "gains on investment assets" section of the Statement of Financial Activities. Details of the date and basis of the valuations and valuer are given in note 13 to these Accounts. The estimated historical cost of these assets is separately disclosed in note 13. As these assets are no longer used by the charity, no charge for depreciation is made in the Accounts.

(M) WORKS OF ART AND HISTORIC TREASURE

Works of art, treasures and plate are not capitalised in these accounts. They are considered to be heritage assets for the purposes of the Statement of Recommended Practice Accounting and Reporting by Charities. The assets are integral to the Charity's overall objective of advancing the Catholic religion. They all have very long lives and are worth preserving indefinitely. The Trustees consider that it would be prejudicial to the safe custody of these assets to disclose details of their value and usage in these accounts.

(N) MOTOR VEHICLES

Motor cars	*4 years*	Mini buses	*7 years*

(O) PENSIONS POLICY

The Charity participates in the Teachers' Pension Scheme, (a defined benefit scheme, which is now closed to new entrants of the Charity), and a money purchase scheme, which are funded by contributions from the Charity and by the employees. Contributions are charged to the Statement of Financial Activities in the year in which they are paid. Further details may be found in notes 10 and 11 to the Accounts.

2 DONATIONS AND LEGACIES

	Donations (including in kind)	Grants (in the nature of donations)	Legacies	2023 Total	2022 Total
	£'000	£'000	£'000	£'000	£'000
Curial	136	5	620	761	1,002
Parochial	3,191	501	522	4,214	4,713
	3,327	**506**	**1,142**	**4,975**	**5,715**

Included in parochial grants is £93,343 (2022:£292,647) from the Listed Places of Worship Grant Scheme and £276,958 (2022:£511,195) received from the Catholic Trust for England and Wales Historic England grant scheme. In addition, included in total grants is £NIL(2022:£17,297) from the UK Government's Coronavirus Job Retention Scheme.

3 CHARITABLE ACTIVITIES

	Fundraising	Rental income from functional properties	Other Charitable activities	2023 Total	2022 Total
	£'000	£'000	£'000	£'000	£'000
Curial	-	6	22	28	30
Parochial	-	682	253	935	754
	-	**688**	**275**	**963**	**784**

4 INVESTMENTS

	Common Investment Fund	Other	2023 Total	2022 Total
	£'000	£'000	£'000	£'000
Income received from:				
Listed investments and cash held as part of investment portfolio	790	-	790	851
UK cash held at bank	-	127	127	3
	790	**127**	**917**	**854**

5 THIRD PARTY INCOME AND EXPENDITURE

Where the Charity does not have any discretion in collection and distribution of donations and has no entitlement to the donations, then these amounts are treated as conduit funding. Amounts relating to conduit funding are not included in the Statement of Financial Activities of the Charity.

In the year ended 31 March 2023, this conduit funding amounted to £714,871; (2022: £610,000).

Details of amounts collected but not remitted to Third Parties at 31 March 2023 are shown in note 18.

6 RESOURCES EXPENDED Year ended 31 March 2023

Provision for Worship and Liturgy
Our churches and chaplaincies provide places for prayer, worship and the celebration of Mass.

Ministry Support
Our clergy are trained and supported both during and after their active ministry by the Diocese and are housed and remunerated for their dedicated life to the Church and the local community.

Pastoral and Community
The Church provides a wide range of pastoral care and support in the community, including providing aid to those in need.

New Evangelisation, Catechesis and Youth
These areas aim to introduce the person and the love of Jesus Christ through simple and non-intrusive outreach initiatives. The New Evangelisation and Catechesis initiative were introduced to assist the parishes in forming Evangelisation Teams and also promoting discipleships that will be equipped to 'reach out' and gently focus and engage the community on the person and the love of Jesus.

Caritas
The Church supports the network of social action Charities and parishes within the Diocese of Plymouth, working in partnership with them to help poor, vulnerable and marginalised people.

Faith and Vocational Discernment
The Church supports people on their vocational path to priesthood. This is a vital call in our Church because a priest is ordained to be a sign and instrument of Jesus, the Good Shepherd. For others, their vocational call may be to marriage, the single life, the consecrated life or the permanent diaconate.

Diocesan Education and Schools
Schools are essential to the mission of the Church in nurturing the faith of our young people. Opportunities are provided for continuing education into adulthood.

a) Analysis by Activity	Activities undertaken directly	Grant funding of activities	Support Costs	2023 Total	2022 Total
	£'000	£'000	£'000	£'000	£'000
Curia and Subsidiaries					
Provision for Worship and Liturgy	294	33	122	449	**386**
Ministry Support	274	94	125	493	**469**
Pastoral and Community	565	20	365	950	**719**
New Evangelisation, Catechesis & Youth	133	-	56	189	**163**
Caritas	147	6	61	214	**209**
Faith & Vocational Discernment	85	6	36	127	**72**
Diocesan Education and Schools	246	7	61	314	**341**
Raising Funds	-	-	368	368	**287**
	1,744	**166**	**1,194**	**3,104**	**2,646**

Parish					
Provision for Worship and Liturgy	2,855	-	2,135	4,990	**4,532**
Ministry Support	774	-	202	976	**908**
Pastoral and Community	-	121	-	121	**91**
Education	-	9	-	9	**7**
Raising Funds	205	-	-	205	**186**
	3,834	**130**	**2,337**	**6,301**	**5,724**

6 RESOURCES EXPENDED Year ended 31 March 2023

a) Analysis by Activity in 2022 (Previous Year)	Activities undertaken directly	Grant funding of activities	Support Costs	2022 Total
	£'000	£'000	£'000	£'000
Curia and Subsidiaries				
Provision for Worship	229	34	123	386
Ministry Support	218	68	183	469
Pastoral and Community	478	85	156	719
New Evangelisation, Catechesis & Youth	105	2	56	163
Caritas	120	25	64	209
Faith and Vocational Discernment	39	12	21	72
Education	169	7	165	341
Raising Funds	-	-	287	287
	1,358	**233**	**1,055**	**2,646**
Parishes				
Provision for Worship	2,162	-	2,370	4,532
Ministry Support	727	-	181	908
Pastoral and Community	-	91	-	91
Education	-	7	-	7
Raising Funds	186	-	-	186
	3,075	**98**	**2,551**	**5,724**

b) Analysis of Support Costs	(Memo) (Parish levy)	Raising Funds	Provision for Worship and Liturgy	Pastoral and Community	Diocesan Education and Schools	New Evangelisation, Catechesis and Youth	Caritas	Faith and Vocational Discernment	Ministry Support	2023 Total	2022 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Curia											
Raising Funds	-	368	-	-	-	-	-	-	-	368	287
St Boniface House	351	-	67	202	34	31	34	20	69	457	684
Bishops Council	230	-	45	132	22	20	22	13	45	299	34
Other	54	-	10	31	5	5	5	3	11	70	50
	635	368	122	365	61	56	61	36	125	1,194	1,055
Parish											
Raising Funds		-	-	-	-	-	-	-	-	-	-
Administration Wages		-	-	-	-	-	-	-	202	202	181
Office and Administration		-	1,431	-	-	-	-	-	-	1,431	1,800
Parish levy (see above)		-	628	-	-	-	-	-	-	628	492
Other		-	76	-	-	-	-	-	-	76	78
		-	2,135	-	-	-	-	-	202	2,337	2,551

A parish levy is raised by the Curia to the parishes in respect of central costs. This has the effect of reducing Curia and increasing parish costs.

	Common Investment Fund	Subsidiaries	Main Charity	2023 Total	2022 Total
	£'000	£'000	£'000	£'000	£'000
c) The following payments have been made to the external auditors:					
Audit fees	12	5	53	**70**	78
Financial advice /other	-	-	2	**2**	2
	12	5	55	**72**	80

d) Analysis of Grant Payments

	Curia	Parishes	2023 Total	2022 Total
	£'000	£'000	£'000	£'000
Ministry Support:				
Grants to Religious Orders that provide religious or ministry activities	7	-	**7**	**15**
Grants to provide support for priests when they cease active ministry (mainly to the Plymouth Secular Clergy Fund)	30	-	**30**	**30**
Grants to support priests in ill-health, those in active ministry who do not have a parish, the Bishop, the Bishop Emeritus and Seminarians	86	-	**86**	**84**
Pastoral and Community:				
Grants to improve living conditions of children, young people and families	0	-	**0**	**55**
Grants to support pupils travelling to attend Catholic schools in the Diocese	9	-	**9**	**4**
Grants to Religious Orders that provide pastoral support for disadvantaged individuals and groups	23	-	**23**	**38**
Grants to non-religious organisations that provide pastoral support for disadvantaged individuals and groups (e.g. refugees, marriage and family care)	4	121	**125**	**97**
Education:				
Grants to the Roman Catholic schools in the Diocese	7	9	**16**	**8**
	166	130	**296**	**331**

7 GOVERNANCE COSTS

	2023 £'000	2022 £'000
Governance costs (included within support costs) comprise the following:		
Main Charity audit fees (see note 6c) - current year	65	60
- (over) / under-provision previous years	0	12
Subsidiary Charities' independent examination fees and accounts preparation	5	6
General advice, including legal and financial	2	2
Trustees' meeting expenses of the main and subsidiary Charities, insofar as they relate to the general management of the Charities, including the costs of travel	2	3
	74	83

8 DIRECT AND INDIRECT SUPPORT COSTS

Costs that are directly attributable to activities of the Charity are allocated to the respective cost headings during the year. This allocation includes support costs where they are directly attributable. For example, in the case of the costs of a parish, both directly attributable costs and the direct support costs of running that parish have been allocated to that parish during the year.

The central administration offers general advice and help to all parishes and central agencies. The central administration administers accounts, trusts, investments, banking, payroll and human resources matters, insurances, some parish projects, property management and transactions, legal matters, tax reclaims, parish assessments, the parish administration manual and health and safety. Where these support costs are directly attributable to activities of the Charity, they are allocated to the respective cost headings during the year. Those costs not directly attributable have been allocated across the activities of the Charity, based on the Corporate Trustee's estimate of usage of resources.

9 TRUSTEE EMOLUMENTS AND RELATED PARTY TRANSACTIONS

Trustees do not receive any remuneration by virtue of their positions as trustees. Trustees who are Roman Catholic priests of the Diocese of Plymouth are housed and remunerated in their parishes and are reimbursed expenses for carrying out their priestly duties in the same way as priests who are not Trustees. To assist him in the performance of his duties, the Bishop (or his equivalent) is provided with a flat and his expenses in carrying out his office as Bishop are borne out of curial funds.

Five Trustees (2022: two Trustee) received travel expenses totalling £604 (2022: £146) in their capacity as Trustees during the year. In addition, costs of Trustee meetings of £1,369 (2022 £2,514) were paid directly by the Charity.

Throughout the year, Trustees who are not members of the clergy attend Mass and other services and events within the Diocese of Plymouth in their capacity as parishioners. In the course of doing so, they will contribute to the offertory and make other financial contributions. The nature of such giving means that it is not possible to quantify the amount donated to the Charity by its Trustees during any financial year.

During the year residential care home fees totalling £33,224 were paid on behalf of a Trustee who was a member of the clergy.

During the year a Trustee received travel expenses totalling £1,368 in relation to his ongoing diaconate training. The Diocese of Plymouth paid his training fees directly to the provider.

During the year services totalling £28,020 were purchased from a joinery business that is owned by the spouse of the Diocesan property manager.

10 STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2023 £'000	2022 £'000
Gross Wages and Salaries	1,621	1,491
Employer's National Insurance Contributions	117	91
Pension Contributions (money purchase schemes – see note 11)	143	120
Termination Payments (4 employees)	1	3
	1,882	1,705

The average number of employees (both full-time and part-time) employed by the Charity and its subsidiaries during the year was:	**Number**	**Number**
Parishes (mainly part-time employees)	88	88
Pastoral (full-time equivalent: 11)	27	29
Central Management (full-time equivalent: 16)	28	29
	143	146

The following table shows the number of employees whose emoluments, excluding pension contributions, but including benefits in kind, were at a rate equal to or greater than £60,000 per annum:	**Number**	**Number**
£60,001 to £70,000	1	-
£70,001 to £80,000	-	-
£80,001 to £90,000	-	-
£90,000 to £100,000	1	1
	£'000	**£'000**
The amount of pension contributions (money purchase scheme) paid in the year for the above employees amounted to:	17	11
The number of staff to whom retirement benefits are accruing is:		
Money Purchase Schemes	62	56

Voluntary workers

In addition to employees, the Charity has a number of unpaid volunteers who help in the parishes.

Priests and Deacons
In addition to employees, there were 40 priests and 23 permanent deacons in active ministry in the year.

Key management personnel
The key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis comprise the Trustees, the Chief Operating Officer and the senior management team of the Curial Cffices of the Plymouth Roman Catholic Diocesan Trust. The total remuneration (including taxable benefits, employer's national insurance and employer's pension contributions) of the key management personnel for the year was £418,016 (2022 - £406,836).

11 PENSIONS

The Charity participates in a money purchase scheme. The scheme is funded by contributions from the Charity and by the employees. Contributions are charged to the Statement of Financial Activities in the year in which they are paid. The total employer's costs charged for the year were as follows and there was nil outstanding at the balance sheet date:

	2023 £'000	2022 £'000
Money purchase schemes	143	120
	143	120

12A TANGIBLE FIXED ASSETS - CHARITY (excluding schools, works of art and historic treasures)

	Functional land	Functional buildings	Motor vehicles	Fixtures, fittings and equipment	Total
	£'000	£'000	£'000	£'000	£'000
Historical cost/fair value at acquisition (if donated)					
At 1 April 2022	319	41,262	75	2,171	**43,827**
Additions	-	1,220	-	185	**1,405**
Disposals	-	(58)	-	-	**(58)**
At 31 March 2023	319	42,424	75	2,356	**45,174**
Accumulated Depreciation					
At 1 April 2022	-	8,680	75	1,376	**10,131**
Charged this year	-	1,015	-	159	**1,174**
Disposals	-	(24)	-	-	**(24)**
At 31 March 2023	-	9,671	75	1,535	**11,281**
Net Book Value					
At 31 March 2023	319	32,753	-	821	**33,893**
At 31 March 2022	319	32,582	-	795	**33,696**

Functional Land and Functional Buildings include former functional properties with sale restrictions.

Details of insurance values of buildings are given in note 14.

The net book value of functional buildings includes £593,434 (2022:£416,843) in respect of buildings built on leasehold land.

Works of art, treasures and plate are not capitalised in these accounts. They are considered to be heritage assets for the purposes of the Statement of Recommended Practice Accounting and Reporting by Charities. The assets are integral to the Charity's overall objective of advancing the Catholic religion. They all have very long lives and are worth preserving indefinitely. The Corporate Trustee considers that it would be prejudicial to the safe custody of these assets to disclose details of their value and usage in these accounts.

Schools' land and buildings are not capitalised in these Accounts (see accounting policy note 1(l) for further details).

12B TANGIBLE FIXED ASSETS - GROUP (excluding schools, works of art and historic treasures)

	Functional land	Functional buildings	Motor vehicles	Fixtures, fittings and equipment	Total
	£'000	£'000	£'000	£'000	£'000
Historical cost/fair value at acquisition (if donated)					
At 1 April 2022	319	41,894	75	2,192	44,480
Additions	-	1,220	-	185	1,405
Disposals	-	(59)	-	(10)	(69)
At 31 March 2023	319	43,055	75	2,367	45,816
Accumulated Depreciation					
At 1 April 2022	-	8,780	75	1,390	10,245
Charged this year	-	1,015	-	161	1,176
Disposals	-	(24)	-	(7)	(31)
At 31 March 2023	-	9,771	75	1,544	11,390
Net Book Value					
At 31 March 2023	319	33,284	-	823	**34,426**
At 31 March 2022	319	33,114	-	802	**34,235**

Functional Land and Functional Buildings include former functional properties with sale restrictions.

Details of insurance values of buildings are given in note 14.

The net book value of functional buildings includes £800,416 (2022:£625,725) in respect of buildings built on leasehold land.

Works of art, treasures and plate are not capitalised in these accounts. They are considered to be heritage assets for the purposes of the Statement of Recommended Practice Accounting and Reporting by Charities. The assets are integral to the Charity's overall objective of advancing the Catholic religion. They all have very long lives and are worth preserving indefinitely. The Corporate Trustee considers that it wouldbe prejudicial to the safe custody of these assets to disclose details of their value and usage in these accounts.

Schools' land and buildings are not capitalised in these Accounts; (see accounting policy note 1(l) for further details).

13 PROPERTIES AWAITING SALE - CHARITY

	Current	Non Current		
	Former functional properties	Former functional properties	Donated properties	Total
	£'000	£'000	£'000	£'000
At 1 April 2022	-	2,200	478	2,678
Transfers	-	-	-	-
Disposals	-	-	-	-
Net gain / (loss) on revaluation	-	(1,400)	(78)	(1,478)
Other	-	-	-	-
At 31 March 2023	-	800	400	1,200
Historical cost / fair value at acquisition (if donated)				
At 31 March 2023	-	1	59	60
At 31 March 2022	-	1	59	60

Details of insurance values of buildings are given in note 14.

Independent professional valuations were carried out as at 31 March 2023 for all properties.

14 INSURANCE VALUE OF BUILDINGS

As detailed in accounting policy note 1(l), schools are not capitalised in these Accounts, unless it is planned to close a school and realise its assets in the foreseeable future. The insurance (rebuilding/ reinstatement) value of buildings on 31 March 2023, (including those properties that are capitalised in notes 12, 13 and 15 of these Accounts), was as set out below. These values do not represent the market value and exclude the value of the land. The reinstatement values are set by insurers, not the Corporate Trustee and as such it is the responsibility of the insurers to cover any shortfall should this be necessary.

	2023	2022
	£'000	£'000
Diocesan and parish property, churches, presbyteries and halls	393,555	312,009
	393,555	312,009

15A JOINT VENTURE LOSSES

Group

A joint venture incurred a loss during the year with the group's share, excluding group interest, being £7,456k.

Charity

Loans made in connection with the joint venture of £6,428k, including interest, have been written off in these accounts. Since the year end, and before the charity became aware of the losses, a further advance of £2.25m was made which is also considered to be irrecoverable.

15B FIXED ASSET INVESTMENTS

	Charity	Charitable & trading subsidiaries	Group	Investment properties	Other investments	Common Investment Fund
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2022	48,665	518	49,183	2,842	225	46,116
Additions	1,005	-	1,005	-	-	1,005
Disposal at opening book value	(293)	(221)	(514)	(22)	(221)	(271)
Net gain / (loss) on revaluation	(841)	(10)	(851)	(76)	-	(775)
At 31 March 2023	48,536	287	48,823	2,744	4	46,075
Represented by:						
UK investment properties	2,744	-	2,744	2,744	-	-
Direct investment in listed UK securities	3,218	-	3,218	-	-	3,218
Direct investment in listed international securities	2,839	-	2,839	-	-	2,839
Multi-asset funds – non region specific	26,800	288	27,088	-	-	27,088
Credit and illiquid strategies	1,607	-	1,607	-	-	1,607
Global funds	7,375	-	7,375	-	-	7,375
Gold and precious metals	1,365	-	1,365	-	-	1,365
Forward foreign exchange	48	-	48	-	-	48
Options	1,378	-	1,378	-	-	1,378
UK cash funds and cash held as part of investment portfolio	1,037	-	1,037	-	-	1,037
Investments in UK subsidiary and associated	1	(1)	-	-	-	-
Other investments	124	-	124	-	4	120
At 31 March 2023	48,536	287	48,823	2,744	4	46,075
Analysed between:						
Endowment funds	2,062	288	2,350	-	-	2,350
Restricted funds	6,641	-	6,641	-	-	6,641
Unrestricted and Designated funds	39,833	(1)	39,832	2,744	4	37,084
	48,536	287	48,823	2,744	4	46,075
Historical cost at 31 March 2023	**36,891**	**366**	**37,257**	**1,025**	**4**	**36,228**

During the year the Common Investment Fund generated investment income of £789,942 (2022: £851,000), net investment losses of £775,273 (2022: gains of £2,450,197) and incurred administration costs, including investment managers' fees, of £375,902 (2022: £334,005).

At 31 March 2023 multi asset funds held as part of the Common Investment Fund included the following holdings deemed material when compared with the overall value of the fund at that date:

Newton SRI Fund for Charities **£27,088,157**

The Common Investment Fund relates to the investment portfolio of Plymouth Roman Catholic Diocesan Common Investment Fund. No material restrictions affect the realisation of the investments. The Corporate Trustee has estimated property values for the above properties using independent professional valuations carried out by WG Lean (RICS registered valuer) as at 31 March 2023. Details of insurance values of buildings are given in note 14. Common Investment Fund investments at 31 March 2023 include £268,148 cash awaiting conversion into units.

15C FIXED ASSET INVESTMENTS

Total return investment of Permanent Endowments

A resolution to adopt the total return approach to investments of permanent endowment funds was made by the Trustees in April 2014. Detailed records had been maintained that identified the original gifts and the subsequent separate unapplied total returns.

The power of total return permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains invested as part of the permanent endowment.

The power allows the trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. Having considered their obligations under the duty of even-handedness, the trustees made a transfer of £55,727 unapplied total return to restricted income funds. In making this decision the trustees have taken account of the investment climate, the return on investment for the year and the income needs of the charity.

A summary of the movements on the permanent endowment funds as well as the movements on the individual permanent endowment funds that are invested on a total return basis are as follows:

Summary of Movements	Trust for Investment	Unapplied Total Return	Income Fund	Total Endowment
	£'000	£'000	£'000	£'000
At 1 April 2022				
Gift component of permanent endowment	696	-	-	696
Unapplied total return	-	1,676	-	1,676
Total	696	1,676	-	2,372
Movement in unapplied total return and endowment in the year:				
Gift of endowment funds	-	-	-	-
Investment return: dividends and interest	-	54	-	54
Investment return: recognised and unrecognised gains/(losses)	-	(20)	-	(20)
Management costs	-	-	-	-
Total	696	1,710	-	2,406
Unapplied total return allocated to income	-	(56)	56	-
Income fund transferred to restricted funds	-	-	(56)	(56)
Net movement in the year	696	1,654	-	2,350
Closing value of permanent endowment				
Gift component of permanent endowment	696	-	-	696
Unapplied total return	-	1,654	-	1,654
Total at 31 March 2023	**696**	**1,654**	**-**	**2,350**

15C FIXED ASSET INVESTMENTS

FUND		Carried forward 1 April 2022 £	MOVEMENTS IN YEAR: Gift of Endowment Funds £	Investment return: Dividends and interest £	Investment return: Realised/ unrealised gains (and losses) £	Unapplied total return transferred to income £	Final distribution from income £	Interim distribution from income (paid) £	Net movements in year	Carried forward 31 March 2023 £
Parishes										
Vincent Hopkins Hogg dec'd Trust	Trust for investment	7	-	-	-	-	-	-	-	7
Separately registered - No. 117259	Unapplied total return	79	-	2	(1)	(2)	-	-	(1)	78
	Income fund	-	-	-	-	2	(1)	(1)	-	-
		86	-	2	(1)	-	(1)	(1)	(1)	85
Miss T A V Meeson-Davies Trust Re:	Trust for investment	15	-	-	-	-	-	-	-	15
Chulmleigh (E079)	Unapplied total return	176	-	4	(2)	(4)	-	-	(2)	174
	Income fund	-	-	-	-	4	(2)	(2)	-	-
		191	-	4	(2)	-	(2)	(2)	(2)	189
Endowment (transferred from charity	Trust for investment	18	-	-	-	-	-	-	-	18
number 267898 - Mrs B J Roskilly)	Unapplied total return	132	-	3	(1)	(4)	-	-	(1)	130
	Income fund	-	-	-	-	4	(2)	(2)	-	-
		149	-	3	(1)	-	(2)	(2)	(1)	148
H V Lean Trust (E075)	Trust for investment	11	-	-	-	-	-	-	-	11
	Unapplied total return	129	-	3	(1)	(3)	-	-	(1)	128
	Income fund	-	-	-	-	3	(2)	(2)	-	-
		140	-	3	(1)	-	(2)	(2)	(1)	139
Miss E M Freame Trust (E066)	Trust for investment	6	-	-	-	-	-	-	-	6
	Unapplied total return	44	-	1	(0)	(1)	-	-	(0)	44
	Income fund	-	-	-	-	1	(1)	(1)	-	-
		50	-	1	(0)	-	(1)	(1)	(0)	49
Marnhull No. 4 Fund (Grove Cottage	Trust for investment	6	-	-	-	-	-	-	-	6
E053)	Unapplied total return	51	-	1	(0)	(1)	-	-	(1)	51
	Income fund	-	-	-	-	1	(1)	(1)	-	-
		57	-	1	(0)	-	(1)	(1)	(1)	57
Potts-Chatto Bequest (E049)	Trust for investment	7	-	-	-	-	-	-	-	7
	Unapplied total return	45	-	1	(0)	(1)	-	-	(0)	45
	Income fund	-	-	-	-	1	(1)	(1)	-	-
		52	-	1	(0)	-	(1)	(1)	(0)	52
Curia										
Holden - Priests holiday home fund	Trust for investment	92	-	-	-	-	-	-	-	92
	Unapplied total return	177	-	6	(2)	(6)	-	-	(3)	175
	Income fund	-	-	-	-	6	(3)	(3)	-	-
		270	-	6	(2)	-	(3)	(3)	(3)	267
St Scholastica's Trust - Separately	Trust for investment	228	-	-	-	-	-	-	-	228
registered - No. 1050950	Unapplied total return	364	-	13	(5)	(14)	-	-	(6)	359
	Income fund	-	-	-	-	14	(7)	(7)	-	-
		592	-	13	(5)	-	(7)	(7)	(6)	587
Diocesan Mass Fund Units (E038)	Trust for investment	111	-	-	-	-	-	-	-	111
	Unapplied total return	282	-	9	(3)	(9)	-	-	(4)	279
	Income fund	-	-	-	-	9	(5)	(4)	-	-
		394	-	9	(3)	-	(5)	(4)	(4)	390
Harold Lister Sunderland Trust	Trust for investment	10	-	-	-	-	-	-	-	10
(U18162)	Unapplied total return	51	-	1	(1)	(1)	-	-	(1)	50
	Income fund	-	-	-	-	1	(1)	(1)	-	-
		61	-	1	(1)	-	(1)	(1)	(1)	60
John Woolcott Trust for Young people	Trust for investment	15	-	-	-	-	-	-	-	15
(split between Exeter parishes)	Unapplied total return	24	-	1	(0)	(1)	-	-	(0)	24
	Income fund	-	-	-	-	1	(0)	(0)	-	-
		39	-	1	(0)	-	(0)	(0)	(0)	39
CA & W Halse Fund Separately	Trust for investment	167	-	-	-	-	-	-	-	167
registered - No. 1074291	Unapplied total return	124	-	7	(2)	(7)	-	-	(3)	121
	Income fund	-	-	-	-	7	(4)	(3)	-	-
		291	-	7	(2)	-	(4)	(3)	(3)	288
TOTAL PER STATEMENT OF	Trust for investment	693	-	-	-	-	-	-	-	693
MOVEMENT IN FUNDS	Unapplied total return	1,678	-	54	(20)	(56)	-	-	(22)	1,657
	Income fund	-	-	-	-	56	(29)	(27)	-	-
		2,372	-	54	(20)	-	(29)	(27)	(22)	2,350

16 DEBTORS

	2023					2022	
	Curial	Parochial	Charity	Charitable & trading sub-sidiaries	Group	Charity	Group
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Legacy debtors	620	707	1,327	-	**1,327**	667	**667**
Owed between Curia and Parishes	664	(664)	-	-	**-**	-	**-**
Taxation recoverable	-	489	489	-	**489**	509	**509**
Net amount due (to)/from joint venture	-	-	-	-	**-**	5,813	**-**
Net amount due (to)/from associated company (note 22)	17	-	17	-	**17**	2	**2**
Other debtors/ prepayments	209	172	381	54	**435**	755	**823**
	1,510	704	2,214	54	**2,268**	7,746	**2,001**
Due within one year	1,510	704	2,214	54	**2,268**	7,746	**2,001**
Due after more than one year	-	-	-	-	**-**	-	**-**
	1,510	704	2,214	54	**2,268**	7,746	**2,001**

The Charity is also entitled to two legacies subject to a life interest held by another party, which have not been accrued in these accounts, in accordance with Accounting Policy note 1(f).

17 SHORT AND LONG TERM LOANS

These relate to loans between the Curial Office and the Parishes and are interest free and unsecured.

18A CREDITORS

	2023					2022	
	Curial	Parochial	Charity	Charitable & trading subsid-iaries	Group	Charity	Group
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Due to Common Investment Fund	268	-	268	-	**268**	79	**79**
Purchase ledger balances	105	1	106	-	**106**	97	**97**
Other loans	-	18	18	-	**18**	94	**94**
Owed to third parties (note 5)	-	95	95	-	**95**	62	**62**
Accruals	138	239	377	-	**377**	397	**397**
Sundry creditors	51	275	326	82	**408**	707	**749**
	562	628	1,190	82	**1,272**	1,436	**1,478**

18B CREDITORS OVER ONE YEAR

	2023					2022	
	Curial	Parochial	Charity	Charitable & trading subsidiaries	Group	Charity	Group
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Accruals	-	-	-	-	-	250	250
	-	-	-	-	-	250	250

19 FUNDS - CURRENT YEAR

Analysis of charitable funds	Balance 1 April 2022	Incoming resources	Resources expended	Investment gains and (losses)	Transfers and other Movements	Balance 31 March 2023
	Statement of Financial Activities					
	£'000	£'000	£'000	£'000	£'000	£'000
Permanent Endowments						
St Scholastica's Trust (a)	593	13	-	(5)	(14)	587
Other	1,054	25	-	(10)	(25)	1,044
Curia and subsidiaries	1,647	38	-	(15)	(39)	1,631
Parishes	725	16	-	(5)	(17)	719
Total	**2,372**	**54**	**-**	**(20)**	**(56)**	**2,350**
Restricted Reserves						
Lanherne (j)	592	22	(111)	(25)	51	529
Clergy Abroad (e)	279	11	(38)	(14)	(2)	236
Elderly support (g)	533	23	-	(29)	-	527
Formation (h)	524	20	-	(35)	-	509
Kathleen Maude Clark Trust (i)	539	-	(10)	-	-	529
Active Religious (b)	338	57	-	(17)	-	378
Children's Welfare (d)	431	17	-	(24)	-	424
Bishop of Plymouth (n)	67	653	(52)	(2)	-	666
Seminarians (o)	468	60	(36)	(10)	-	482
Other	3,539	(69)	(141)	151	47	3,527
Curia and subsidiaries	7,310	794	(388)	(5)	96	7,807
Parishes	8,019	754	(995)	(185)	51	7,644
Total	**15,329**	**1,548**	**(1,383)**	**(190)**	**147**	**15,451**
Designated and Unrestricted Reserves						
Caritas (l)	2,038	90	(133)	(116)	39	1,918
Lanherne (j)	1,901	-	(220)	-	23	1,704
Ecclesiastical Education (f)	1,048	35	(12)	(64)	-	1,007
Youth (k)	1,246	81	(62)	(69)	10	1,206
Evangelisation (p)	1,765	76	(57)	(99)	-	1,685
Schools Commission (m)	2,474	195	(130)	(140)	30	2,429
Other Central Funds	25,801	199	(9,558)	(1,428)	(100)	14,914
Curia and subsidiaries	36,273	676	(10,172)	(1,916)	2	24,863
Parishes	48,725	4,772	(5,306)	(203)	(93)	47,895
Total	**84,998**	**5,448**	**(15,478)**	**(2,119)**	**(91)**	**72,758**
Total Charitable Group funds	**102,699**	**7,050**	**(16,861)**	**(2,329)**	**-**	**90,559**

Descriptions of the different types of funds, (a, b, c etc.) are shown on page 52.

19 FUNDS - PRIOR YEAR

Analysis of charitable funds	Balance 1 April 2021	Incoming resources	Resources expended	Investment gains and (losses)	Transfers and other Movements	Balance 31 March 2022
	Statement of Financial Activities					
Permanent Endowments						
St Scholastica's Trust (a)	578	14	-	28	(27)	593
Other	994	25	-	56	(21)	1,054
Curia and subsidiaries	1,572	39	-	84	(48)	1,647
Parishes	682	15	-	37	(9)	725
Total	**2,254**	**54**	**-**	**121**	**(57)**	**2,372**
Restricted Reserves						
Lanherne (j)	1	610	(22)	4	(1)	592
Catholic Children's Society Plymouth (c)	272	94	(117)	18	(2)	265
Clergy Abroad (e)	381	10	(46)	5	(71)	279
Elderly support (g)	553	-	-	-	(20)	533
Formation (h)	589	-	-	10	(75)	524
Kathleen Maude Clark Trust (i)	372	-	(10)	-	177	539
Active Religious (b)	912	26	-	6	(606)	338
Children's Welfare (d)	480	8	-	8	(65)	431
Other	3,432	172	(100)	125	180	3,809
Curia and subsidiaries	6,992	920	(295)	176	(483)	7,310
Parishes	6,944	1,095	(262)	223	19	8,019
Total	**13,936**	**2,015**	**(557)**	**399**	**(464)**	**15,329**
Designated and Unrestricted Reserves						
Lanherne (j)	1,719	-	-	-	182	1,901
Ecclesiastical Education (f)	1,464	-	-	19	(435)	1,048
Youth (k)	1,209	-	(5)	23	-	1,246
Caritas (l)	2,000	-	-	38	-	2,038
Schools Commission (m)	2,509	-	(4)	46	(77)	2,474
Other Central Funds	25,127	640	(2,227)	3,516	523	28,806
Trading subsidiary	24	97	(115)	-	-	6
Curia and subsidiaries	34,052	737	(2,351)	3,642	193	36,273
Parishes	48,165	4,942	(5,462)	752	328	48,725
Total	82,217	5,679	(7,813)	4,394	521	84,998
Total Charitable Group funds	**98,407**	**7,748**	**(8,370)**	**4,914**	**-**	**102,699**

Descriptions of the different types of funds, (a, b, c etc.) are shown on page 52.

19 FUNDS continued

The Trustees consider that the long-term nature of the aims of the Charity require that they exercise their power to accumulate surplus income and hold such funds as designated funds. These funds are necessary in order to secure the Charity's ability to support the fundamental objectives of the Plymouth Roman Catholic Diocese now and in future years.

The large geographical area covered by the Plymouth Diocese and the relatively small mass attendance, means that the Charity has to maintain a large number of buildings and provide services over a wide area, with limited annual voluntary income.

It is, therefore, the Trustees' policy to accumulate surpluses and one-off income such as legacies and invest these funds for the long term. This action will in turn provide a growing income stream for future years to cover the costs mentioned above.

Total funds at 31 March 2023 were represented by:

	----------Curial----------		----------Parochial----------		Charity Total	Charitable and Trading ----------Subsidiaries-------		Group Total
	Restricted funds	Unrestricted funds	Restricted Funds	Unrestricted funds		Restricted Funds	Unrestricted funds	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fixed Assets								
Tangible fixed assets	651	3,724	-	29,518	**33,893**	533	-	**34,426**
Properties awaiting sale	-	1,200	-	-	**1,200**	-	-	**1,200**
Investment in joint venture	-	-	-	-	**-**	-	-	**(2,000)**
Investments (**note a**)	4,807	22,652	3,903	17,174	**48,536**	288	(1)	**48,823**
Creditors over one year	-	-	-	-	**-**	-	-	**-**
Net current assets	3,141	(269)	4,460	687	**8,019**	18	73	**8,110**
	8,599	**27,307**	**8,363**	**47,379**	**91,648**	**839**	**72**	**90,559**
Endowment	1,343	-	719	-	**2,062**	288	-	**2,350**
Restricted	7,256	-	7,644	-	**14,900**	551	-	**15,451**
Unrestricted – Designated and General	-	27,307	-	47,379	**74,686**	-	72	**72,758**
	8,599	**27,307**	**8,363**	**47,379**	**91,648**	**839**	**72**	**90,559**
Note a:								
Investments comprise:								
Investment properties	-	1,245	-	1,498	**2,743**	-	-	**2,744**
Funds awaiting introduction to Common Investment Fund	-	-	-	268	**268**	-	-	**268**
Investments in Common Investment Fund	4,807	21,402	3,903	15,408	**45,520**	288	-	**45,808**
Other investments	-	4	-	-	**4**	-	-	**4**
Investment in UK subsidiary	-	1	-	-	**1**	-	(1)	**-**
	4,807	**22,652**	**3,903**	**17,174**	**48,537**	**288**	**(1)**	**48,823**

Sufficient funds are held in an appropriate form to enable each fund to be applied in accordance with any restriction imposed.

19 FUNDS continued

The movement of funds shown on page 49 is classified in accordance with note 1 (e) to the Accounts.

The funds carried forward at 31 March 2023 represent:

(a) ***St Scholastica's Trust*** is a subsidiary Charity of the main Charity (and united for registration and accounting purposes). It provides moneys for the support of contemplative religious communities within the Diocese.

(b) ***The Active Religious Fund*** provides moneys for the support of active religious communities and individuals within the Diocese.

(c) ***Catholic Children's Society (Plymouth):*** a subsidiary Charity of the main Charity, whose principal activity is the relief of children in need of care and protection and in particular Roman Catholic children. The Society promotes good parenting, provides general support in the parishes and schools of the diocese and makes grants to individuals in need.

(d) ***Children's Welfare:*** the income from Bishop Restieaux's Jubilee Fund is used to promote children's welfare in the parishes. In recent years, the income from the Plymouth Diocesan Children's Welfare Trust has been used to fund children's safeguarding work in the Diocese: see (j) below.

(e) ***Clergy Abroad:*** moneys to support clergy performing their ministry overseas.

(f) ***The Ecclesiastical Education Fund*** caters for the education and training of students wishing to enter the Roman Catholic priesthood within the Diocese and on-going training of ordained clergy.

(g) ***The Elderly Support Fund*** is for the benefit of the elderly in the Diocese. In recent years the income has been used to assist in funding clergy pension contributions.

(h) ***The Vicariate for Formation*** provides resources, courses and education material for religious education of adults and children throughout the Diocese. This Vicariate has been re-organised to become the Vicariate for Evangelisation.

(i) ***The Kathleen Maude Clark Trust*** was established to provide a rest home for priests of the Roman Catholic Church or nuns or nursing Sisters.

(j) ***Lanherne Fund*** provides money for the support of an enclosed community of Carmelite sisters within a convent, which is part of the Diocese. It also provides the resources for the maintenance and upkeep of the convent.

(k) ***Youth*** provides money for the enhancement and development of youth ministry within the Diocese.

(l) ***Caritas*** help provide the resources to provide a network to support parishes, schools and community groups to implement social action across the Diocese. We proactively support parishes to develop new forms of outreach.

(m) ***The Schools' Commission*** deals with the costs of providing clerical, professional and financial assistance to assist schools in the Diocese to undertake building contracts.

(n) ***Bishop of Plymouth*** provides support for the bishop in his ministry, including his upkeep and accommodation, and to fund new pastoral initiatives for the benefit of the diocese.

(o) ***Seminarians*** has been set up to support the training and the formation of diocesan seminarians in their journey towards a priestly vocation.

(p) ***Evangelisation*** has been set up to resource the programme of missionary outreach to individuals in a way that enables them to share in the goodness, the truthfulness, the joy and the beauty that comes with an encounter with Jesus Christ.

20 COMMITMENTS AND CONTINGENT LIABILITIES

Commitments

The Charity has leased St Boniface House, Ashburton from Buckfast Abbey. The lease is for 20 years from January 2013 and the annual rental payments are £65,776, making the total capital commitment at 31 March 2023 £641,316 (2022:£707,092).

In addition, the Charity's wholly owned subsidiary, Diocesan Trading Limited, has entered into a loan agreement with its joint venture, Ansteys Cove Development LLP, to provide a facility of up to £4m. Since the year end this has been extended to £7.5m.

Parish commitments were as follows:

Reconciliation of movement in the year	**£'000**
Commitment at 31 March 2022	987
Less: falling due within the year ended 31 March 2023	**(987)**
Add: estimated commitments falling due in the year ended 31 March 2023	362
Commitments at 31 March 2023 (falling due within one year)	**362**

Contingent Liabilities

Included within tangible fixed assets is a property with a carrying value of £1,411,467 (2022:£1,506,985) that was gifted tothe charity in 2015. The terms of the gift include a covenant that requires for a period of twenty five years the charity uses the property for the advancement of the Roman Catholic Religion or that they preserve and protect the property and its Roman Catholic heritage as a place of religious, historical and architectural interest. If the property is not used for either of these purposes during this time the property must be transferred back to the donor. Alternatively, if the property is sold within twenty five years of the transfer there is a clawback clause that requires a proportion of the proceeds to be repaid to the donor. The Corporate Trustee has no plans to dispose of the property in the foreseeable future and intend to adhere to the terms of the covenant.

In addition to the above, there is another property included within tangible fixed assets with a carrying value of £425,000 (2022:£425,000) that was gifted to the charity in 2018. The terms of the gift include a clause that if the property is sold within twenty one years of the transfer there is a clawback clause that requires a proportion of the proceeds to be repaid to the donor. The Corporate Trustee has no plans to dispose of the property in the foreseeable future and intend to adhere to the term of the covenant.

Diocesan Trading Limited, a wholly owned subsidiary of the Trust, had entered into a joint venture agreement, Ansteys Cove Development LLP. Pursuant to the agreement, Diocesan Trading Limited entered into a cost overrun guarantee with the other member of the LLP, which is joint & several, up to a maximum of £1.2 million.

21 PLYMOUTH CAST

Plymouth CAST is a Multi Academy Trust operating 32 primary and 2 secondary academies across Cornwall, Devon and Dorset. The schools are predominantly Catholic schools and there are some joint schools. The Trust is a company limited by guarantee and an exempt charity. As at 31 March 2023, the Trust had 3 members, including the bishop. The Bishop of Plymouth controls Plymouth CAST by virtue of his ability to appoint the majority of the Board of Trustees.

Plymouth Diocese does not consider that it controls Plymouth CAST and therefore it is not a subsidiary company as defined within SORP (FRS102). Plymouth Diocese does not have significant influence over Plymouth CAST by virtue of its membership in the company. Through the direction of The Bishop of Plymouth, the diocese offers support and guidance where appropriate in order to deliver the educational objectives of that charity. Further details are contained within the Corporate Trustee's Report.

The Plymouth Diocese has granted Plymouth CAST use of its school freehold land and buildings as specified in the Church Supplemental Agreements, which require not less than 2 years written notice to Plymouth CAST to terminate the agreement. The Academies Financial Handbook makes clear that in the opinion of the Education Funding Agency the risks and rewards of ownership of the land and buildings lie with Plymouth Diocese. As explained in accounting policy 1(m) these land and buildings are, and have historically been, included at £nil value in the accounts of Plymouth Diocese. The Diocesan Corporate Trustee considers that no meaningful value can be attributed to these assets since they are not used directly by the Charity, do not generate income, and cannot be disposed of in the open market or put to alternative use while such occupation by the schools, which may be indefinite, continues. As a consequence, no value is attributed to the investment in Plymouth CAST in the entity or consolidated balance sheet.

In the year to 31 August 2022 The Plymouth Diocese supplied Plymouth CAST with resources, services and fixed assets at a cost of £68,110 (2021: £70,780). The Plymouth Diocese provided Plymouth CAST with the use of school land and buildings during the year to 31 August 2022 that are deemed to have a notional rent value of £1,750,175 (2021:£1,834,678). This is not included in income of The Plymouth Diocesan Trust. A full copy of the accounts of Plymouth CAST may be obtained from http://castportal.plymouth-diocese.org.uk or the Companies House website.

During the previous year one of the Catholic Schools that was operating on land owned by the Diocese, was closed under an agreement in place with the Secretary of State. As such, the land reverted back to the Diocese, and is included in the accounts with a valuation of £800k as at 31 March 2023. See note 13.

22 INTER-DIOCESAN FUEL MANAGEMENT LIMITED

The Diocese holds one of the nine £1 ordinary shares issued by Inter-Diocesan Fuel Management Limited, a company set up in conjunction with eight other Dioceses in order to obtain competitively priced energy for Diocesan properties. The profits of the company are gift-aided to the participating Dioceses.

23 Group Statement of Financial Activities 2022

		Curial and Subsidiaries			
	Notes	Unrestricted £'000	Restricted £'000	Endowment £'000	Sub-Total £'000
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	157	713	6	876
Grants receivable	2	-	126	-	126
Charitable activities	3	9	21	-	30
Gross trading income of trading subsidiary		99	-	-	99
Investments	4	436	60	33	529
Other		36	-	-	36
Total Income	5	737	920	39	1,696
EXPENDITURE ON:					
Raising funds		118	30	-	148
Cost of sales of trading subsidiary		139	-	-	139
		257	30	-	287
Charitable activities					
Provision for Worship and Liturgy		386	-	-	386
Ministry Support		437	32	-	469
Pastoral and Community		603	116	-	719
New Evangelisation, Catechesis and Youth		163	-	-	163
Caritas		209	-	-	209
Faith and Vocational Discernment		72	-	-	72
Diocesan Education and Schools		224	117	-	341
Total expenditure	5, 6	2,351	295	-	2,646
Net income / (expenditure) before other recognised gains and (losses)		(1,614)	625	39	(950)
Other recognised gains and (losses)					
Gains, losses and revaluations on properties	13, 15	2,357	-	-	2,357
Gains, losses and revaluations on other investments		1,285	176	84	1,545
Total		3,642	176	84	3,902
Net income / (expenditure) after gains and losses		2,028	801	123	2,952
Transfers between Curial Office and Parishes		193	(521)	(10)	(338)
Permanent Endowment Fund Transfers		-	38	(38)	-
Other Transfers between Funds		-	-	-	-
Net income / (expenditure) and net movement in funds		**2,221**	**318**	**75**	**2,614**
Reconciliation of funds					
Total funds brought forward		34,052	6,992	1,572	42,616
Total funds carried forward		**36,273**	**7,310**	**1,647**	**45,230**

The results derive from continuing activities

GROUP STATEMENT OF FINANCIAL ACTIVITIES 2022

	Parochial					
Notes	Unrestricted £'000	Restricted £'000	Endowment £'000	**Sub-Total £'000**	**2022 Total £'000**	**2021 Total £'000**
2	2,855	1,005	-	3,860	**4,736**	**3,789**
2	853	-	-	853	**979**	**940**
3	741	13	-	754	**784**	**581**
	-	-	-	-	**99**	**113**
4	233	77	15	325	**854**	**622**
	260	-	-	260	**296**	**(201)**
5	4,942	1,095	15	6,052	**7,748**	**5,844**
	146	40	-	186	**334**	**290**
	-	-	-	-	**139**	**89**
	146	40	-	186	**473**	**379**
	4,361	171	-	4,532	**4,918**	**4,268**
	870	38	-	908	**1,377**	**1,335**
	78	13	-	91	**810**	**530**
	-	-	-	-	**163**	**127**
	-	-	-	-	**209**	**153**
	-	-	-	-	**72**	**125**
	7	-	-	7	**348**	**227**
5, 6	5,462	262	-	5,724	**8,370**	**7,144**
	(520)	833	15	328	**(622)**	**(1,300)**
	89	-	-	89	**2,446**	**621**
	663	223	37	923	**2,468**	**10,561**
	752	223	37	1,012	**4,914**	**11,182**
	232	1.056	52	1,340	**4,292**	**9,882**
	328	-	10	338	**-**	**-**
	-	19	(19)	-	**-**	**-**
	-	-	-	-	**-**	**-**
	560	**1,075**	**43**	**1,678**	**4,292**	**9,882**
	48,165	6,944	682	55,791	**98,407**	**88,525**
	48,725	**8,019**	**725**	**57,469**	**102,699**	**98,407**

24 FINANCIAL ACTIVITIES OF SUBSIDIARIES

The group accounts include the following results of its subsidiaries:	2023	2022
	£'000	£'000
Total income	169	300
Total expenditure	(89)	(155)
Net Gains	2	62
Net income/deficit	(82)	207
Net assets by subsidiary:		
Kathleen Maude Clark Trust	529	500
Clarence Ada & Winnifred Halse Trust	373	502
Catholic Children's Society	-	265
Diocesan Trading Limited	9	(9)
	911	1,258

PLYMOUTH DIOCESAN TRUST

England & Wales - Charity number 213227

Accounts

The Roman Catholic Diocese of Plymouth

Plymouth Diocesan Trust

Trustees' Report and Financial Statements

for the year ended 31 March 2022

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Introduction

Rev. Canon Paul Cummins – Chair of Trustees



On the 21st day of June 2022, the Chapter of Canons, who in Church law, is the college of consultors for our diocese, met and elected me to serve as the Diocesan Administrator whilst the 'see' of our diocese (i.e. the seat of the Bishop) remains vacant.

My role as Diocesan Administrator comes with most of the obligations and authority of a diocesan bishop, particularly to ensure the continuity of the day-to-day affairs and operations of the diocese, and to provide leadership so that the mission of the Gospel may be taken forward effectively at all levels of the diocese until a new Bishop is appointed. Given the temporary nature of the role, this authority comes with some restraints and limitations: namely that 'nothing is to be altered and there is to be no innovation such as a new programme or major initiatives during the vacancy'. The intention is to prevent decisions or actions that might harm or prejudice the rights of the incoming bishop. Nonetheless, I am assisted by the Trustees, the parish priests, our volunteers, our staff and the personnel in our schools, who together continue to be part of that leadership that ensures the continuity of our diocese.

Our focus, both as a church body and as an incorporated charity in civil law, remains to spread the good news of the Kingdom of God. This will always be our mission as a community and as individuals i.e. to propagate the Catholic faith. In essence, our aim must be to continue to cooperate with God's grace and help establish the Kingdom of God on earth, using all the gifts and resources that have been bestowed upon us. It means building a society in which all persons know God, feel his presence in their own lives, and recognise in each other the inherent dignity and infinite value God has given to every human person. St Paul writes in his letter to Titus that *good works 'are excellent and profitable for everyone' (Titus 3:8)*. I would add that the mission of a Christian extends beyond good works: rather it is to do them 'joyfully' and 'lovingly' for God.

This report demonstrates some of the many ways in which the activities of our diocese build the Kingdom of God: children receive a good education in our schools, the homeless are housed, the hungry fed and the lonely consoled. Our parishes and school communities have continued in their efforts to worship, minister, educate, serve those in need, and strive to make the Kingdom of God present on earth. Christ promised in the Gospels that these are actions that yield profit in the Kingdom of Heaven: *Truly I tell you, just as you did it to one of the least of these who are members of my family, you did it to me. Matthew 25:40-45*. Equally as profitable as these good works is the ceaseless proclamation of the Gospel at the liturgies and celebrations of the churches in our diocese, the ministry of the sacraments to the faithful, and the beauty of the art and the music that elevate the hearts of Christians in the worship of God, for that which unites heaven and earth builds up the Kingdom of God. This is the task all Christians are given by Our Lord, and that which lies at the heart of the mission of Plymouth Diocesan Trust, that is, to share the life and light of Christ with the world, to use the gifts God has given to return a profit on this treasure, and to do so with joy and gratitude. In the words of Christ himself: 'Freely you have received; freely give'

As at the time of writing this report, we do not know the duration of the se*de vacante* status of our diocese, and I'm hopeful that it will not be for long. I am grateful and humbled by the trust that the people of the diocese and the Chapter has placed in me to serve as the Diocesan Administrator, particularly as this is a new experience for all of us in the diocese. Please pray for me, and for our diocese as we go through this period of transition. May each of us continue to take every opportunity to, as St Paul says, 'serve one another … in works of love' and to love our neighbours as ourselves.

May God bless you.

Canon Paul Cummins

Diocesan Administrator

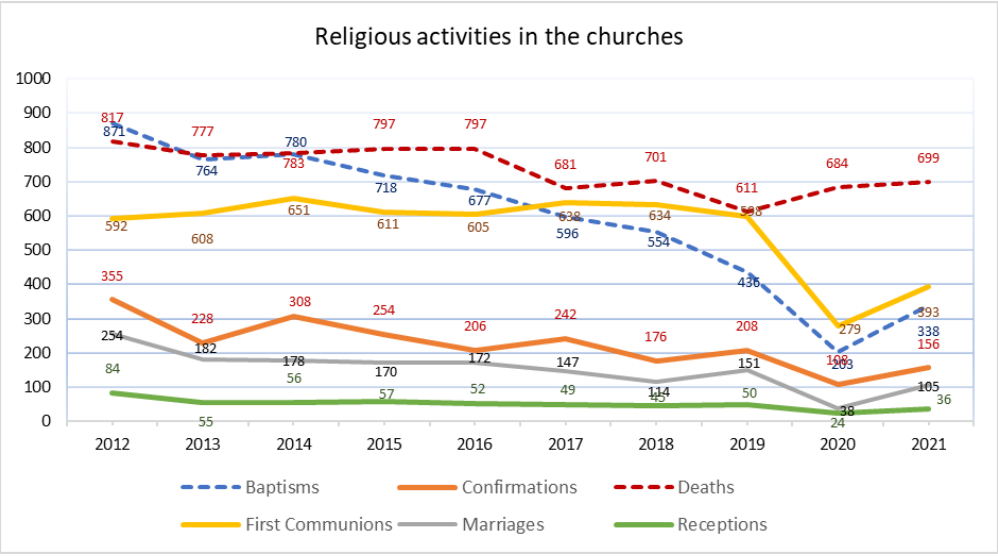
INTRODUCTION

The Trustees present their annual report and financial statements of Plymouth Diocesan Trust (the Charity) for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies on pages 29 to 35 of the attached accounts and comply with the Charity's Trust Deed, applicable laws, applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP (FRS 102)).

OBJECTS AND ACTIVITIES OF THE CHARITY FOR PUBLIC BENEFIT

Plymouth Diocesan Trust is the charity of the Roman Catholic Diocese of Plymouth, and it has been established for religious and educational purposes. The Catholic Church was founded by Jesus Christ to bring his light into the world. Everyone who follows the Catholic faith is called to become more like Christ, shining as he did with loving obedience to God the Father and loving care for all persons. It is the teachings and actions of Jesus that shape Catholic practice, and therefore the activities of the Charity. These include worship of God and participation in the sacraments, all of which Catholics believe to be effective signs instituted by Christ himself; the education of children and all the faithful; and also the work of the Church to build, support, and sustain the wider community and care for all those in need. The Charity therefore fulfils its purpose by offering religious and pastoral services, educational programmes, and charitable support and assistance to all who live within its borders. The main vehicles for these ministries are parishes, chaplaincies, schools, and outreach agencies. This report seeks to demonstrate that the aims of the Trust as set out in the Trust Deed dated 15 April 1931, as amended, fall within such descriptions of charitable purposes. It also seeks to demonstrate that in its work by advancing religion and education, it is providing public benefits that are clear and relate to the aims of the Trust. The aims of the Trust are set out in clause 2 of the Trust Deed. Each of such aims is considered below in the context of its connection with the religious and educational charitable purposes; it is clearly indicated in each case, how that objective meets the public benefit requirement.

Charitable Objective	*Public Benefit provided*
The provision of religious services of the Roman Catholic Church in such Churches and public Chapels in the Diocese.	Religion is advanced through providing places of worship and facilitating religious practice, particularly through the Mass in our 61 parishes. There is a public celebration of mass on virtually every day in every parish and at weekends the main Sunday celebration of mass will take place generally more than once in every parish. The activities include conducting religious ceremonies (such as baptisms, weddings and funerals), maintaining religious burial grounds, celebrating public Masses, and providing and maintaining devotional artefacts and other religious works of art in places of worship. There is also a benefit to the general public as these churches are open to people of all faiths and none, for personal spiritual contemplation. Parishes themselves are communities which contribute to the moral and spiritual wellbeing of those who attend, and from these centres educational, social and pastoral work is carried out as a practical expression of faith. Average weekly Mass attendance in the diocese was 7,292 (5,427 in the previous year). The trend of other activities over the last 10 years is as follows:



OBJECTIVES AND ACTIVITIES OF THE CHARITY FOR PUBLIC BENEFIT continued

Charitable Objective	*Public Benefit provided*
	No fees are payable in respect of any of the religious services provided in the diocese and so access to the services is never restricted on the grounds of ability to pay. In addition, members of the Catholic community are encouraged, through their faith, to contribute towards a better society by becoming active volunteers for the Common Good through membership of numerous non-Church charities, societies and groups and through participation in the wider civil society, through voluntary work, membership of governing bodies, magistrates, membership of Independent Monitoring Boards of prisons and in politics and in other ways. Besides the work that is being accomplished in parishes, the central services of the diocese also offers various support and at the same time started key programmes to help encourage and nurture parishioners' faith so that they can better serve the Common Good, including the support for Marriage and Family Life. **Marriage and Family Life -** Families figure prominently in the life of the Catholic Church, so that the Church can be a place where family life is nurtured and supported. During the year, 105 marriages (38 in the previous year) were celebrated in the parishes. A variety of assistance and support is offered, starting with marriage preparation for engaged couples, which can be provided by the Parish Priest, and / or by teams of lay volunteers. Post wedding, the Church continues to offer support programmes such as *Retrouvaille* and *Encounter*. When children enlarge a family, the Church continues to walk with families in its catechetical programmes. Parents who wish to have their children baptised in the Church are offered baptismal preparation sessions that aim to prepare them for the responsibility of raising Catholic children, and also to show them the ways in which the practice of the Catholic faith strengthens the family. 338 baptisms took place in the parishes during the year (203 in the previous year). The Catechism of the Catholic Church states that parents are the first educators of their children in the faith, and baptismal preparation is one of the ways the Church supports them in this role. There is also a growing trend towards family catechesis in the broader Church, and within the Diocese. Family catechesis is faith education given to different generations of the family together. Most commonly this is undertaken in connection with the sacramental preparation of a child. When a child begins preparation for his or her First Holy Communion, for example, the parents (or sometimes grandparents) are invited to shared or parallel sessions. This is in part in response to the lack of confidence expressed by many parents concerning their ability to transmit the substance of the Catholic faith to their children, but the enthusiasm with which families approach these courses speaks of the value they place on Catholic family life. 393 First Communions were held during the year (279 in the previous year).
Provision, maintenance and upkeep of Churches, Public Chapels and Presbyteries……	At 31 March 2022 there were approximately 100 churches or public chapels and over 70 presbyteries provided under this aim. The diocese has expended £4.203m (£3.182m in the previous year) on refurbishments, maintenance and repairs to church buildings, presbyteries and halls. This level of expenditure reflects the importance that the diocese attaches to maintaining its sacred places of celebrations. The public benefit provided is through the provision of safe and worthy places of assembly for the Catholic community and through upkeep and public access to such buildings, many of which are listed as being of special or historical architectural interest. The provision of places of worship encourages and facilitates the practice of the religion by existing followers and adherents as well as allowing all people to enter and benefit from personal, spiritual contemplation. The proper care of such buildings for current and future generations is safeguarded through the Diocese's formal approval procedures with the direction of the Diocesan Property Commission. The responsible care of the Diocesan Trust for its 23 listed buildings is also exercised through the Historic Churches Committee of the five dioceses in southern England, including Plymouth. The Historic Churches Committee's specific approval must be obtained in the place of listed building consent under the ecclesiastical exemption. The Trust is represented on that Committee.

OBJECTIVES AND ACTIVITIES OF THE CHARITY FOR PUBLIC BENEFIT continued

Charitable Objective	*Public Benefit provided*
	The public benefit is also served through the emphasis given by the Trustees to their moral and legal obligations for the safety of all who have access to the buildings. As a result, systems have been put in place to ensure that regular building condition surveys are carried out, and the implementation of recommended work is now being monitored. The Trustees effect insurance cover in respect of the Trust's buildings so that public access should not be unduly restricted by lack of funds to repair or restore buildings harmed, as a result of, accidental or other damage
The acquisition of sites…….and the erection, restoring, altering, enlarging, maintaining and repairing of any buildings for any of such [Roman Catholic] purposes.	This is a very major area of work funded through the Trust. The maintenance and development of churches so that they can be worthy places in which to worship according to changing needs, is seen as being fundamental to relate what is being offered by the diocese and its parishes to the people they serve. The Church must be prepared to change to do this and be in places where people can be accompanied through their lives as they are actually lived. A considerable proportion of parish expenditure is on building enlargement, alteration or repair and renewal. Curial support is sometimes financial but also through the support and advice of the Diocesan Property Commission. The public benefits not only result from an inclusive and diverse community having appropriate places in which to worship, but also more generally because the buildings are signs of continuity; from times past through to the present and looking forward to the future, they are conspicuous symbols of the structure in our lives that helps bind our society together.
The provision of colleges for the training of priests…...	No such colleges are located within the Diocese of Plymouth, but support is given to such colleges located elsewhere in the United Kingdom and abroad through payment of fees for the training of candidates for the priesthood. The Church's teaching is that only males can be considered for such training but fees for training are paid by the Charity so that no candidate is prevented from pursuing his calling through lack of funds.
The provision of, or contribution towards the stipends and payments in the nature of a pension of priests' teachers, organists, choristers and other officers and assistants of the Roman Catholic Church in the Diocese.	**Priests in active ministry** The main support of priests, organists, choristers and others is provided by the Trust through the parishes. During the year, the diocese incurred the following expenditure in support of priests in active ministry:

Support payments to priests in active ministry	**2022**	**2021**
	£'000	**£'000**
Allowances and stipend	248	278
Housekeeping	125	114
Travel	109	65
Miscellaneous	40	22
Total	**522**	**479**

Number of priests in active ministry	**2022**	**2021**
Diocesan priests		
On active work in the Diocese	43	45
Other priests		
From other dioceses	14	10
From the Ordinariate	3	3
From Religious Orders	19	22
Total	**79**	**80**

Included within such support is the appropriate support of permanent deacons who are normally non-stipendiary ordained clerics. The public benefit provided by such support is achieved through the services provided by the people so supported. Such benefits are necessary and incidental and meet reasonable and modest personal needs. The Trust cannot fulfil its main aims without properly trained and supported clergy and others who are essential for the worthy celebration of religious services and the provision of pastoral care.

OBJECTIVES AND ACTIVITIES OF THE CHARITY FOR PUBLIC BENEFIT continued

<table>
<tr><th>Charitable Objective</th><th>Public Benefit provided</th></tr>
<tr><td></td><td>
<u>Priests who have resigned from active ministry</u>

The provision of stipends or payment in the nature of a pension is generally through the support of the Plymouth Secular Clergy Fund (registered charity number: 213232). Each year collections are made, generally following church services throughout the Diocese. Provision is also being made to cover similar payments to the Bishop when he retires from office.

During the year, the Diocesan Trust incurred £130k (2021: £117k) of costs in its books in relation to priests who have resigned from ministry but who were not eligible to receive the benefits offered by the Plymouth Secular Clergy Fund. The published accounts of Plymouth Secular Clergy Fund (registered charity number: 213232) for the year ended 31 March 2022 show the following:

<table>
<tr><th></th><th>2022</th><th>2021</th></tr>
<tr><td>Allowances paid to priests</td><td>£311,648</td><td>£318,081</td></tr>
<tr><td>Number of priests that received allowances</td><td>32</td><td>31</td></tr>
</table>

<u>Employment</u>

Employment practice is supported and monitored for all employees, both curial and parochial, through the services of the Human Resources section (and the direction of the HR Sub-Committee), who together with the curia administrative staff ensure that contributions and pensions are paid when appropriate and that correct statutory returns and payments are made. The Episcopal Vicars and the Chief Operating Officer work together so that the duties of the curial administrative staff employed in secretarial, finance, property and human resources are aligned to ensure public benefit is provided through proper governance, and proper stewardship of the Trust's resources.
</td></tr>
<tr><td>The provision, maintenance and upkeep of schools and colleges for the general education both religious and secular or religious or secular of children or young persons members of the Roman Catholic Church either with or without other children or young persons.</td><td>
The Roman Catholic schools in the diocese provide the environment where children learn and develop across a wide spectrum of disciplines, some more obvious, such as the academic disciplines, sports, music, and practical subjects. In line with the national Catholic agenda, the Trustees are committed towards ensuring that Catholic schools should offer opportunity for students to collaborate with others for the common good of all, ultimately in life becoming confident, responsible citizens striving for the good of the society.

As at 31 March 2022, the following Catholic schools were in the Diocese:
In Plymouth CAST, 32 Catholic primary schools, 2 Catholic secondary schools and 1 pre-school

Joint schools - 2 Joint Catholic and Church of England maintained secondary schools

Independent schools - 2 Independent Catholic Schools

* The 32 RC primary schools, the 2 RC secondary schools and the pre-school are contained in a single multi-academy trust, Plymouth CAST which was set up in August 2013, with the schools finally converted on 1 April 2014. Plymouth CAST is a separate legal entity, limited by guarantee and also an exempt charity under the Charities Act 2011.

The diocese provides its support through the work of the Diocesan Schools Commission, which seek to support the governing bodies, head teachers and staff in maintaining and developing the Catholic ethos of the schools, and in managing and developing their sites and buildings. Also, the parishes support these schools through substantial involvement in the governing bodies and occasionally with finance. The public benefit is provided through the Church being a partner of the State in the provision of education within the state-maintained sector, and through the direct and indirect teaching of Catholic values to all who are involved with the school communities, including pupils, staff, parents and families. This work contributes directly to the spiritual and moral education of children. Not all pupils or staff at the schools are Catholic: approximately two-third of pupils are non-Catholic. The schools are socially diverse and inclusive and often are placed in areas of social deprivation.
</td></tr>
</table>

ACHIEVEMENTS AND PERFORMANCE

Pastoral and general charitable objectives

The Catholic Church has a large body of doctrine, its social teaching, which presents a rounded understanding of the human person and of the importance of solidarity. One focus of the doctrine is the Common Good, which refers to what belongs to everyone by virtue of their common humanity. The simple definition of the Common Good is 'the sum total of social conditions which allows people, either as groups or individuals, to reach their fulfilment more fully and more easily'. Some of the key activities and achievements in the areas of religious and pastoral services through parishes and the provision of education through the Catholic schools in the diocese are as follows:

- **Evangelisation**

  The Diocese's New Evangelisation programme has continued to focus on God's call to *"Go make Disciples",* which is call for each Christian to be missionary in outreach. It is also an invitation to share in the goodness, the truthfulness, the joy and the beauty that comes with an encounter with Jesus Christ. Our aim remains to provide opportunities for others to see or experience the beauty of this encounter. And in providing the opportunities, we will continue to take everything along i.e. our liturgy, our sacred music, the ambience of our church, our Eucharistic adoration, the sacraments – all these are vital in discovering this way of beauty.

- **Ecclesiastical Education**

  There were 2 students preparing for priestly ordination and 3 preparing for the Permanent Diaconate. Training for priestly ordination at seminary lasts for between four and seven years, and to raise money to help fund the cost of the increased number of students in recent years, (around £30k per annum, each), the diocese launched an appeal in 2011 in commemoration of the jubilee of Bishop Emeritus Christopher Budd. The appeal is ongoing, and during the year it raised £71k.

- **The Implementation of Catholic Social Teaching through *Caritas Plymouth***

  Taking the lead from Pope Francis, the Bishop's aim is to facilitate a 'Ministry of Charity' that will entail working in partnership with existing social action organisations to implement initiatives that correspond to the ever changing needs of his flock, particularly in the areas of services for children, young people, the elderly, the homeless, the sick, immigrants and refugees- for whom the Church's charitable assistance must be ever accessible and ever available. At the heart of the Ministry is a network of stakeholders that consists of our parishes, the clergy, the schools, and charities, all engaging and working collaboratively in various initiatives in the name of the Church, and by so doing they strive to live out the Gospel by supporting the disadvantaged and vulnerable people in local communities.

  - *Caritas Plymouth* provides a network to support parishes, schools and community groups to implement social action responding to needs in their own local area. We proactively support parishes to develop new forms of outreach and we share good practice. During 2021 we started a new project funded by the All Churches Trust to increase outreach by parishes situated in deprived areas in Plymouth.
  - We actively welcome refugee families and have successfully resettled one family and hope to welcome another at the end of 2022.
  - In 2021/22 we distributed £3,045 in crisis grants to nine families/individuals in need. We held 15 events on the key themes in our strategy reaching 388 people, including nine events with an environmental focus.
  - The *Caritas Plymouth* intergenerational project successfully linked 11 schools with local care homes across the diocese and over 700 children have taken part in intergenerational activity. *Caritas Plymouth* plans to continue this project as part of its core activity.
  - We offered a paid internship in 2021/22 to give work experience opportunities to people struggling to access the jobs market.

- **Commitment to the Environment**

  The diocese has committed to do its utmost to become carbon neutral in its parishes and curial buildings by 2030, and has expressed a commitment to work with the parishes and our schools to help them achieve the same goal. The journey is considerable and complicated, and requires active collaboration with a number of internal and external stakeholders. It is anticipated that the initial years will not show a substantial reduction in carbon usage, with most of the reduction expected after 2025/26. Caritas Plymouth is playing a lead role in implementing the diocesan policy on the environment. An audit of our carbon footprint will be completed by the end of 2022 and this will enable creation of a strategy to reduce our impact on the environment. Over 220 people attended environmental events. We ran a sample survey of parishes environmental actions to provide a baseline for our work going forward.

Volunteers

Volunteering is at the very heart of Catholic social teaching: it is a form of the universal Christian vocation, or calling, to use our gifts for the benefit of others, be they in our local community or in the wider world. The Trust is dependent on volunteers who serve mainly in the parishes, in various committees and positions, including parish finance committees, parish building committees, treasurers and flower arrangers. Each parish is strongly encouraged to maintain a Pastoral Council, which consists of the parish priests and willing members of the parish. Accordingly, parish priests are assisted in their pastoral duties by volunteers in activities such as visiting the sick, the elderly and others in need. It is estimated that each of the 61 parishes in the diocese benefit from up to 120 hours of volunteering a month, which at the national living wage of £8.91 / hour equate to £808,312 per annum.

ACHIEVEMENTS AND PERFORMANCE continued

Financial summary

The Statement of Financial Activities is detailed on pages 24 to 25. The following is a summary:

	Curia			Parochial			Total		
	2022	**2021**	**Change**	**2022**	**2021**	**Change**	**2022**	**2021**	**Change**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Income									
Donations and legacies (Note 2)									
Donations	794	193	**601**	3,144	3,017	**127**	3,938	3,210	**728**
Legacies	82	4	**78**	716	575	**141**	798	579	**219**
Grants	126	148	**(22)**	853	792	**61**	979	940	**39**
	1,002	345	**657**	4,713	4,384	**329**	5,715	4,729	**986**
Charitable activities (Note 3)									
Fundraising	5	2	**3**	77	41	**36**	82	43	**39**
Rental income	4	-	**4**	562	387	**175**	566	387	**179**
Other charitable activities	21	57	**(36)**	115	94	**21**	136	151	**(15)**
	30	59	**(29)**	754	522	**232**	784	581	**203**
Turnover of trading subsidiary	99	113	**(14)**	-	-	**-**	99	113	**(14)**
Investment income	529	405	**124**	325	217	**108**	854	622	**232**
Other	36	-	**36**	260	(201)	**461**	296	(201)	**497**
	664	518	**146**	585	16	**569**	1,249	534	**715**
Total income	**1,696**	**922**	**774**	**6,052**	**4,922**	**1,131**	**7,748**	**5,844**	**1,904**
	2022	**2021**	**Change**	**2022**	**2021**	**Change**	**2022**	**2021**	**Change**
Expenditure									
Fundraising costs	148	134	**14**	186	156	**30**	334	290	**44**
Cost of sales of trading subsidiary	139	89	**50**	-	-	**-**	139	89	**50**
Provision for worship & Liturgy	386	211	**175**	4,532	4,057	**475**	4,918	4,268	**650**
Ministry support	469	485	**(16)**	908	850	**58**	1,377	1,335	**42**
Pastoral & community	719	454	**264**	91	76	**15**	810	530	**280**
Evangelisation and Youth	163	127	**36**	-	-	**-**	163	127	**36**
Caritas	209	153	**56**	-	-	**-**	209	153	**56**
Faith & vocational discernment	72	125	**(53)**	-	-	**-**	72	125	**(53)**
Diocesan Education	341	220	**121**	7	7	**-**	348	227	**121**
Total expenditure	**2,646**	**1,998**	**648**	**5,724**	**5,146**	**578**	**8,370**	**7,144**	**1,226**
Net income/(expenditure) before gains / trfs.	**(950)**	**(1,076)**	**126**	**328**	**(224)**	**552**	**(622)**	**(1,300)**	**678**
Gains and transfers	3,564	6,849	**(3,285)**	1,350	4,333	**(2,983)**	4,914	11,182	**(6,268)**
Net income	**2,614**	**5,773**	**(3,159)**	**1,678**	**4,109**	**(2,431)**	**4,292**	**9,882**	**(5,590)**

In the year ended 31 March 2022, the Diocese operated at a deficit of £622k (before investment gains), compared to a deficit of £1.3 million in the previous year. A major factor is the resumption of church activities following the pandemic, which is evident by the increase in donations and legacies (by £947k). Grant income has increased by £39k to £979k, which reflects the support that received particularly for the maintenance of our church buildings.

Expenditure has increased by £1.226 million, most of which was in the Provision of Worship & Liturgy, Pastoral & community and in Diocesan Education. After considering the increase in expenditure, the Trust ended with a deficit of £622k, with £4.914 million gains on investments, resulting in net income of £4.292million, compared to £9.882 million in the previous year.

ACHIEVEMENTS AND PERFORMANCE continued

	Curia			Parochial			Total		
	2022	2021	Change	2022	2021	Change	2022	2021	Change
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	4,887	4,745	142	29,348	28,045	1,303	34,235	32,790	1,445
Joint Venture Investment	5,206	4,206	1,000	-	-	-	5,206	4,206	1,000
Properties awaiting sale	2,678	1,435	1,243	-	849	(849)	2,678	2,284	394
Investments	27,450	30,953	(3,503)	21,733	19,437	2,296	49,183	50,390	(1,207)
Total fixed assets	40,221	41,339	(1,118)	51,081	48,331	2,750	91,302	89,670	1,632
Debtors	1,074	(39)	1,113	927	1,462	(535)	2,001	1,423	578
Cash at bank	10,971	6,727	4,244	6,653	7,374	(721)	17,624	14,101	3,523
	12,045	6,688	5,357	7,580	8,836	(1,256)	19,625	15,524	4,101
Creditors (inc. long term)	(536)	(661)	125	(1,192)	(1,376)	184	(1,728)	(2,037)	309
Bank overdrafts	(6,500)	(4,750)	(1,750)	-	-	-	(6,500)	(4,750)	(1,750)
	(7,036)	(5,411)	(1,626)	(1,192)	(1,376)	184	(8,228)	(6,787)	(1,441)
Total Funds	**45,230**	**42,616**	**2,614**	**57,469**	**55,791**	**1,678**	**102,699**	**98,407**	**4,292**

There are ongoing capital projects both in the Curia, mainly the Stoodley Knowle joint venture scheme, and in the parishes, which have been largely financed by both withdrawals from investments in conjunction with Historic England grants.

Investments policy and performance

Investment Powers **-** Under the trust deed of the Charity, the Trustees may invest any money in any manner in which trust money may be invested, according to the law for the time being in force and also in the purchase of real property of any nature or tenure. In the case of property held as permanent endowments, no investment may be made in any manner not authorised by or without such consent required by the instrument creating the permanent endowment and no sale or exchange of real property shall be made without the consent of the Charity Commissioners.

Investment Objectives and Policy **-** The Plymouth Roman Catholic Diocesan Common Investment Fund was established with the objective of pooling long-term investments of the diocese and its parishes into a collective investment scheme. The general aims of the investments are:

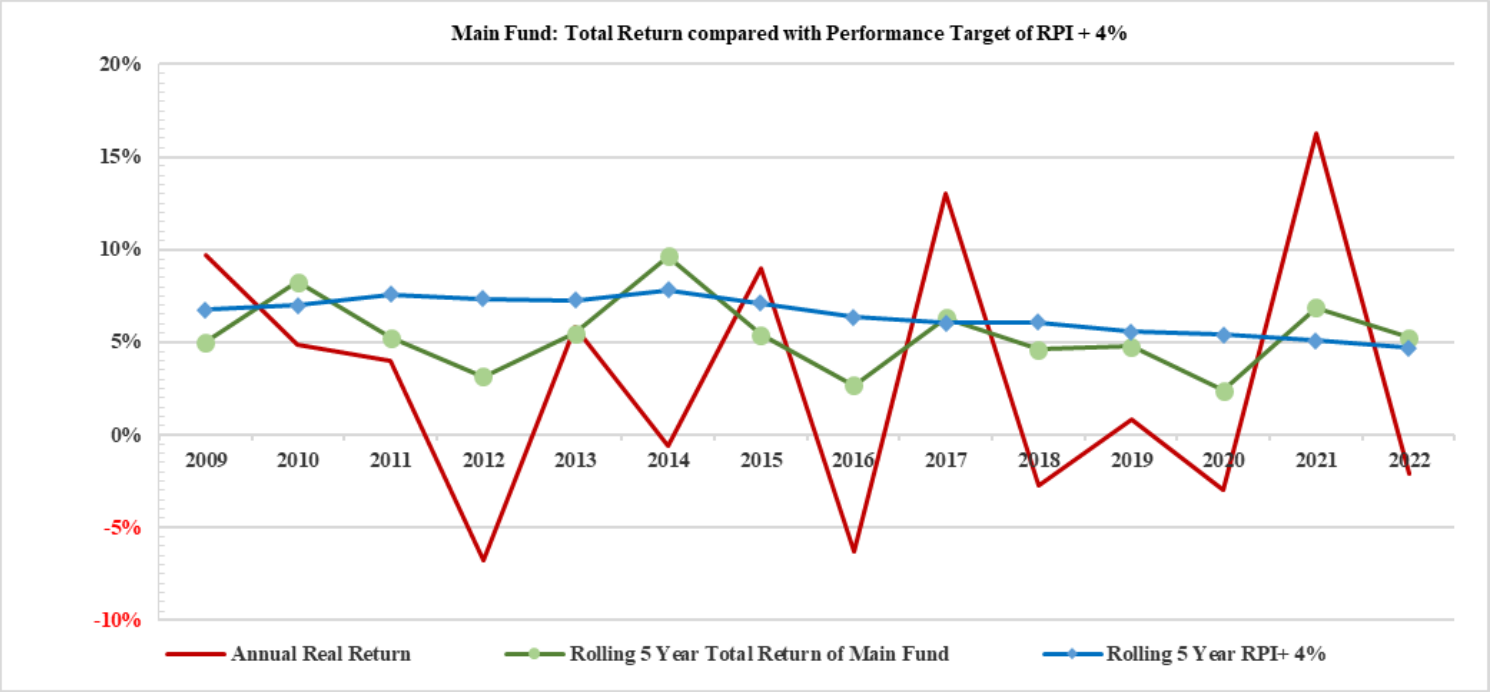
- To provide a real absolute return equivalent to inflation over a five-year rolling period, (calculated in accordance with RPI), plus 4.0% per annum, by reference to the average unit price over the previous five years and thereby:
- If considered prudent in the context of the overall investment performance or is considered to be in the best interests of the unit holders, to fund a distribution, (which may be met from income or capital), that rises annually, to allow the diocese to carry out its charitable purposes consistently, year on year, with due and proper consideration for future needs.
- If practical, to maintain and, if possible, enhance the real value of the underlying investments after such distributions.
- To do all the above within the confines of the fiduciary responsibilities of the Trust, its ethical guidelines and the need to reduce volatility so far as reasonably possible.

ACHIEVEMENTS AND PERFORMANCE continued

The Trustees adopted a formal Investment Policy, that sets out, in detail, the responsibilities and roles of the Trustees and others involved in the management of the Fund, its aims, attitude to risk, ethical investment policy, asset allocation strategy, performance benchmarks and investment restrictions. The Trustees are bound by the restrictions placed on them by the Charities Acts, the Trustee Act 2000, the Trust Deed and Orders of the Charity Commission. The Investment Managers must comply with these restrictions and limitations.

Investment Performance - The investment managers that manage the Diocese's investments have reported the following:

- **Main Fund:** After allowing for withdrawals**,** the Fund generated a return of 6.87% (2021: gain of 16.3%). The value of the Fund decreased by £1.54 million from £45.122 million to £43.582 million.
- **Permanent Endowment Fund -** The Fund generated a return of 7.7% (2021: gain of 32%). The value of the Fund increased by £117k from £2.254 million to £2.371 million.
- **Total Return** - The Trustees have set a target performance rate of RPI+4% on total investments, measured on a 5-year rolling average basis. Global economic cycles and geo-political events impact on investment returns and increase their volatility, as was the case in 2008 and the Covid -19 pandemic in 2020/21. Data in the graph below show, (for the Main Fund only), the target performance rate and the actual total return, together with the 5-year rolling average Total Return. (Note that this particular target did not apply in the earliest years, but they have been included purely for comparison purposes). The red line in the graph demonstrates the volatility of the investment returns. The green line represents the 5-year average rolling Total Returns, compared with the blue rolling 5-year Target of RPI+4%. A simple average of the 12 years since 2009 shows that the Main Fund has performed above the rolling target performance of RPI+4% with the substantially better performance of the earlier years enhancing the overall result.



ACHIEVEMENTS AND PERFORMANCE continued

Reserves
Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), defines "reserves" as that part of a Charity's income funds that is freely available. Of the total funds of the Charity as at 31 March 2022 of £102.70 million (£98.407 million in 2021) this definition of reserves, therefore, normally will exclude £50.74 million (£47.783 million in 2021), as demonstrated below:

	Curial and subsidiaries	Parochial	Group Total	Note to the Accounts
	£'000	**£'000**	**£'000**	
• Permanent endowment funds	£1,647	£725	£2,372	19
• Restricted funds	£7,310	£8,019	£15,329	19
• Unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of:				19
• Fixed assets held for charity use	£3,693	£29,348	£33,041	19
	£12,650	**£38,092**	**£50,742**	

On this basis, the level of free reserves is £51.96 million (£50.624 million in 2021), calculated as being total reserves of £102.70 million (£98.407 million in 2021) minus the excluded elements of £50.74 million detailed above. The Statement of Recommended Practice acknowledges that this is a simplified calculation and that individual charities may have more or fewer reserves available to them where funds are earmarked or designated for essential future spending and therefore reduce the amount of income that is freely available. Such cases occur in the diocese, where for example, parishes commonly hold funds as cash, pending the money being spent on major capital or repair building projects. Even disregarding the cash that might be held pending expenditure on building projects, 61 parishes currently exist in the diocese, some with two or more churches located within them and therefore, in aggregate, a substantial amount has to be held as cash, spread over individual parish and curial bank accounts, in order to facilitate the day-to-day running of the Curia and parishes. The Trustees' policy on reserves remains unchanged.

The Trustees aim is that this level should be sufficient to cover at least 12 months total expenditure, although they also acknowledge the flexibility in order to accommodate changes in future investment values and exceptional expenditure.

Grant Making

Plymouth Diocesan Trust is not primarily a grant-making charity. A small number of discretionary grants were made to contribute towards the costs of particular initiatives run by other charities where their objects correlated with those of the Diocesan Trust. Further information is detailed in Note 6(d).

Risk Management

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reassurance that:

- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the Charity or for publication is reliable;
- the Charity complies with relevant laws and regulations.

The Trustees have delegated oversight responsibility for risk management to the Finance Sub-Committee (FSC), and the duties of the Sub-committee in this regard are to assess the scope and effectiveness of the systems in place to identify, assess, manage, and monitor significant risks. The Chair of the FSC is the Chief Risk Officer.

A Risk Register is maintained, which identifies strengths and weaknesses of controls, in particular with regard to the operations and finances of the Charity, together with actions required and taken to rectify weaknesses. Procedures are in place to continually monitor those risks and any new ones identified. Risks have been categorised into broad headings including, (1) Safeguarding; (2) Ageing Clergy; (3) Education; (4) Financial; (5) Governance. These were then assessed as to the likelihood of their occurring and the severity of the effects of the risk leading to a potential overall impact calculation in order to give a scale of relative importance/urgency to each one.

ACHIEVEMENTS AND PERFORMANCE continued

- **Safeguarding**: The Bishop and the Trustees are mindful of their responsibilities in maintaining a safe environment for children and adults in the diocese when they come into contact with any member of the Church. Being loved and being kept safe is at the heart of the Church's ministry, and hence failing to prevent abuse of the vulnerable has repercussions of the individual, the Church and the society.

  Mitigation: The Trustees of the Diocese adopt and draw up policies, based on National Safeguarding Standards, which are proposed by the Catholic Safeguarding Standards Agency (CSSA).

- **Clergy:** The number of clergy in the diocese has been static, and entry into vocation is very low. At the same time the age profile of those in active service is rising – in 5 years i.e. by 2027, more than half of the clergy in the diocese will be aged 75+

  Mitigation: The Trustees have taken practical steps, including (a) planning for fewer priests as part of pastoral reorganisation; (b) active encouragement of new vocations through appeals, and the implementation of new initiatives to strengthen ongoing formation of the clergy; (c) greater involvement of the laity in the liturgy and other Church activities; and (d) policy and funding strategy to provide support for the ageing clergy.

- **Financial**: Although the financial position of the diocese is stable (as shown in the financial summary section of this report), the overall financial health is susceptible to variables outside its control, notably the level of investment income received in the parishes and the value of investment funds, which is linked to global economic conditions.

  Mitigation: The steps taken by the Trustees include (a) periodical review of the balances held in the parishes accounts and an review of their income and their expenditure plans as led by the designated parish priest and the parish finance committee; (b) ensuring that an annual budget is prepared covering the Diocesan Curial Offices' activities, and approved by the Finance Sub- Committee; (c) regular consideration by the Finance Sub-Committee (together with the Investment Group as appropriate) of the financial results, variances from budgets, investment performance, non-financial performance indicators and benchmarking reviews; (d) strategic planning to include the resources that will be needed to cater for the ageing clergy in the future; and (e) delegation of authority, segregation of duties and formal supervision structures.

  In common with most Roman Catholic dioceses in the country, Mass attendance in the diocese is on a declining trend. Since 2008, average weekly Mass attendance has fallen from 12,001 to 7,292 (5,427 in 2021). But this decline has not impacted on the voluntary income received in the parishes. Furthermore, there is a risk of significant drain on financial resources of maintaining functional properties many of which are listed to some degree. During the year, the diocese received external grants of £979k (£242k in 2021), most of which were attributed to the maintenance of our church buildings.

- **Governance risks**: The structure of the diocese is such that its parishes have a significant degree of independence notwithstanding that their activities remain the responsibility of the Bishop and the Trustees.

  Mitigation: Limits of authority are in place that govern the approval of expenditure at local parish level, and above which the approval of a sub-committee or commission would be required. The Diocesan Property Commission meet periodically to approve all property related expenditure that are above the delegated limits. In addition, the Parish Finance Mentors (and Bookkeepers) act as the 'eyes and ears' and work with the parishes in monitoring financial controls. Over the last five years, the Trustee have invested in appropriate information systems and controls, particularly those relating to statutory and regulatory compliance including Employment, Safeguarding, Health & Safety and Property Maintenance.

ACHIEVEMENTS AND PERFORMANCE continued

Outlook for the future

Notwithstanding the *sede vacante* status of the diocese (i.e. the seat of the bishop being vacant), the following strategic priorities, which have been approved by the Trustees remain valid and continue to underpin the direction of the diocese:

- the fostering of the new evangelisation at all levels of the diocese
- the development of youth ministry
- the promotion of faith formation and vocational discernment
- the promotion of the well-being of the clergy
- the improvement of our church buildings and the securing of parish life
- the support of the liturgy and liturgical formation, with particular emphasis on the central role of the Cathedral in the life of the diocese
- the development and on-going support of the mission of *Caritas Plymouth*
- the support of education and places of education, especially the Catholic schools of the diocese
- the sustaining of the work of the Diocesan Chancery and Diocesan Tribunal

Having an agreed set of principles and priorities is important for when it comes to making decisions at the level of governance, particularly with regards to the investment and allocation of resources. These same principles and priorities will also determine the response to issues which are due to causes outside of the diocese's control, for example, new compliance issues which arise from civil or canonical legislation, the sudden death of a key individual, or the occurrence of an unforeseen matter requiring major financial expenditure.

REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES

Plymouth Roman Catholic Diocesan Trustees Registered, comprising:

- Very Reverend Canon P Cummins (Diocesan Administrator and Chair)
- Right Reverend M O'Toole, Bishop of Plymouth (Resigned 19 June 2022)
- Very Reverend Canon J Deeny
- Very Reverend Canon K Paver
- Very Reverend Canon M O'Keeffe
- Reverend J Bielawski
- Reverend K Kirby
- Mr D M Butler BSc FRICS
- Sir N Butterfield QC BA
- Mr J Acton
- Mrs C Theyer
- Mr D Keogh
- Mr B Bargent (Resigned 15 August 2022)

FINANCE SUB-COMMITTEE

- Very Reverend Canon J Deeny (Chair)
- Reverend K Kirby
- Mr D M Butler BSc, FRICS
- Brian Bargent (Resigned 15 August 2022)
- Peter McGauley (Consultant)
- Mr A Akinpelu BSc, FCCA (Chief Operating Officer)
- Kelly Parker-Trout (Finance Manager)

INVESTMENT COMMITTEE

- Mr D M Butler BSc, FRICS (Chairman)
- Mr A Akinpelu BSc, FCCA (Chief Operating Officer and Secretary)
- JT Financial Management Ltd (Consultants)
- Mr B Bargent (Resigned 15 August 2022)

SECRETARY TO THE TRUSTEES

- Mr A Akinpelu BSc, FCCA

CHIEF OPERATING OFFICER

- Mr A Akinpelu BSc, FCCA

AUDITORS

- PKF Francis Clark, Torquay

SOLICITORS

- Michelmores LLP
- Trowers & Hamlins LLP

INVESTMENT MANAGERS

- Newton Investment Management Limited, London
  (Authorised and regulated by the Financial Conduct Authority)
- Ruffer LLP, London
  (Authorised and regulated by the Financial Conduct Authority)

PRINCIPAL BANKERS

- National Westminster Bank plc, Plymouth

INSURERS

- The Catholic National Mutual Limited
  Westbourne
  The Grange
  St. Peter Port
  Guernsey GY1 4LP

PRINCIPAL ECCLESIASTICAL ADDRESS

Bishop's House

45 Cecil Street

Plymouth PL1 5HW

PRINCIPAL ADDRESS OF THE CHARITY

St Boniface House

Ashburton

Newton Abbot

TQ13 7JL

LEGAL STRUCTURE AND CONSTITUTION

Plymouth Diocesan Trust is the charity of the Roman Catholic Diocese of Plymouth, established by a Trust Deed dated 15 April 1931, as amended on 29 November 1971 and 27 September 2001. The assets of the diocese are held subject to that deed. The Charity is registered with the Charity Commission (Registration number 213227). By a certificate dated 12 June 1931, the Trustees of Plymouth Diocesan Trust are registered as a body corporate known as Plymouth Roman Catholic Diocesan Trustees Registered.

The diocesan boundaries include the counties of Cornwall, Devon and Dorset and recent statistics showed the number of mass attenders was 7,292 spread through 61 parishes, stretching from the Holy Family parish, Penwith, (that includes Penzance, St Ives, Hayle and the Isles of Scilly), in the west, to parts of Bournemouth in the east. The diocese is divided into 5 deaneries: Dorset, Exeter and North and East Devon, Torbay, Plymouth and Cornwall.

The affairs of the Trust are managed in several areas as illustrated below, and the accounts of all the areas as they affect the diocese are brought together in the Group Accounts:

<table>
<tr><th colspan="4">PLYMOUTH DIOCESAN TRUST CHARITABLE GROUP</th></tr>
<tr><th colspan="2">Charity</th><th>Plymouth R C Diocesan Common Investment Fund (CIF)</th><th>Non-charitable subsidiary undertakings</th></tr>
<tr><th>Curia</th><th>Parishes</th><th></th><th></th></tr>
<tr>
<td>The Curia is the central administrative hub of the diocese and exists to support the mission of the Church which is carried out in the parishes and schools of the diocese, and to promote good practice and offer training and resources to enhance Catholic life. The Bishop together with the Episcopal Vicars and the Chief Operating Officer exercise oversight over Curia activities, keeping in view the good of the diocese as a whole. Curial funds are used in providing diocese-wide services and pastoral care.</td>
<td>Parishes are the focal point of each community. Each parish signifies where Catholics come together each Sunday to worship, and where children are educated in the faith. It is also the base from which the community reaches out to others of all faiths, caring for those in need, working towards the common good and celebrating with neighbours. Parish funds are used to carry out the work of the diocese at a local level and to help fund the curia. Each parish is required to have a Finance Committee which meets at least twice per annum to support and advise the parish priest particularly in the areas of finance and property.</td>
<td>The Common Investment Fund was established by Charity Commissioners' Order dated 7 February 1977. This order established a scheme whereby Plymouth Diocesan Trust may consolidate investments and moneys belonging to charities into one combined pool. The scheme is a Common Investment Fund within the meaning of the Charities Act 2011, and it is registered with the Charity Commission under the same registration 213227 as the Diocesan Trust. The Fund is designed specifically for the needs of the diocese of Plymouth and its parishes. The Trustees have divided the Fund into a "Main Fund" (comprising unrestricted funds and restricted funds, other than permanent endowment funds) and a "Permanent Endowment Fund"; the purpose of this is to allow the two funds to follow different investment objectives, although both have now adopted a Total Return policy.</td>
<td>Diocesan Trading Limited
Diocesan Trading Limited, a company registered in England and Wales (Regd. 02564900) is a wholly owned subsidiary company of Plymouth Diocesan Trust, and it is used for trading and income generating activities so that the risks of those activities do not directly impact upon the Diocese.
Ansteys Cove Development LLP
Ansteys Cove Development LLP is a limited liability partnership registered in England and Wales (Regd. OC420048), set up to undertake property development as a joint venture between Diocesan Trading Limited and Dart Abbey Enterprises Limited, who are equal members with equal voting rights.
St Dominics House Development LLP (Incorporated on 26 August 2022)
St Dominics House Development LLP is also a limited liability partnership registered in England and Wales (Regd. OC443655, set up to undertake property development as a joint venture between Diocesan Trading Limited and Dart Abbey Enterprises Limited, who are equal members with equal voting rights.</td>
</tr>
</table>

Subsidiary Charities and Other Charities with common trustees –

Other connected charities under the control of the Diocesan Bishop or Trustees:

Separately registered charities

- Catholic Children's Society (Plymouth)
- Clarence, Ada and Winnifred Halse Trust

Charities united with Plymouth Diocesan Trust for registration and accounting purposes

- Cornish Missions Trust
- Plymouth Diocesan Children's Welfare Trust
- St. Scholastica's Abbey – Trust Deed Dated 9.3.1923
- St. Scholastica's Trust

Charities excepted from registration

- Kathleen Maude Clark Trust Fund
- Endowed legacies and gifts (see note 1 (e) to the Accounts for more details)

GOVERNANCE AND MANAGEMENT

Trustees

The Trustees who served during the year are listed on page 15.

The affairs of the charity are governed by the Trustees, who are recruited from the senior clergy and suitably qualified and experienced lay faithful of the diocese. The Bishop's prior approval is required for the appointment of new Trustees, who are introduced to their role and responsibilities by the Vicar General and the Chief Operating Officer at which time relevant Charity Commission literature is issued together with the trust deed and latest financial information available. As and when required Trustees attend informal training sessions ensuring that they have an appreciation of the balance of their canonical and civil responsibilities.

The Trustees meet at least 6 times a year to conduct the operations of the charity and implement its investment and other policies of the diocese, In the fulfilment of their responsibilities, the Bishop and Trustees are assisted in their work by the following sub- committees: the Finance Sub-committee, the Diocesan Property Commission, the Human Resources Sub-committee, the Caritas Committee and the Diocesan Education Commission

The Finance Sub-committee provides advice and assistance in matters relating to budget, finance and investment. As the need arises, professionals with particular expertise in financial and investment matters, may be asked to assist the work of the sub-committee as advisers. The Finance Sub-committee also fulfils the responsibility for Audit and Risk. The Investment Group, and the Capital Development Group (CDG), which has a strategic planning role with regards to the future development of the land and buildings belonging to the Trust also reports to this sub-committee.

The Diocesan Property Commission has the responsibility of overseeing and preparing for approval all projects relating to the property owned by the diocese, fulfilling where necessary the obligations of the diocese with reference to the Historic Churches Commission.

The Human Resources Sub-committee assists the Trustees in the fulfilment of their responsibilities particularly with regards to employment and related issues. The membership of the Sub-committee consists of the Vicar General and other representative Trustees, together with the Human Resources Officer of the diocese.

The Diocesan Education Commission has the oversight for monitoring the Catholic ethos of the diocesan schools, working principally with the Diocesan Schools Commissioner, an officer of the diocese.

The Caritas Committee is responsible for the strategic direction and policy framework on social action in the diocese, advising and reviewing the activity of *Caritas Plymouth,* ensuring that its programmes accord with stated objectives and achieve desired impacts.

The Curial Office

The day to day administration of the charity is operated from the registered office (known as the "Curia"). The Curia consists of a small number of paid officers and staff, some of whom are assigned and report to an Episcopal Vicar in for the direct Mission activities including Evangelisation, Youth Ministry, Clergy, Vocations, Tribunal and Chancery, Education and Caritas. Other paid staff whose roles are mainly operational or support, including Finance, Property, Human Resources, Safeguarding, Communications, Grants & Fundraising and IT – all report to the Chief Operating Officer.

Within the Curial complex are the Diocesan Chancery and Tribunal office which is the office of the Chancellor and also deals with marriage annulment petitions. The Judicial Vicar exercises the bishop's judicial authority.

The Chief Operating Officer

The Bishop and the Trustees are ultimately responsible for the financial management of the diocese as a charity. The Chief Operating Officer is the diocese's principal officer, and accountable in canon law for the stewardship of fiscal resources of the diocese in order to support its mission and goals. Under Canon 494 of the Code of Canon Law, the Chief Operating Officer role is to "administer the goods of the diocese under the authority of the Bishop in accord with the budget determined by the Finance Council (the body of Trustees) and, from the income of the diocese, to meet expenses which the Bishop or others designated by him have legitimately authorised" (Canon 494, §3). He is also the Trust Secretary, and the nominated contact at the Charity Commission.

GOVERNANCE AND MANAGEMENT continued

Pastoral oversight

In Church terms, a diocese is a district or an area under the pastoral care of a bishop. The Diocese of Plymouth is under the pastoral care of the Bishop and his vicars. Pastoral services are delivered in each and every parish under a parish priest, and there is a Vicariate for Pastoral Services (in conjunction with Safeguarding) that ensures chaplaincy provision for hospitals, universities, and prisons is in place.

The Bishop exercises his pastoral oversight in regular consultations with the Bishop's Council and the following:

Council of Priests which meets twice per year with the Bishop to discuss and give advice on a wide range of issues. The Council is composed of nominated priests of the Diocese, including the Deans who represent their respective deaneries together with ex officio priests with diocesan responsibilities and the members of the Bishop's Council. The Bishop must consult the Council of Priests:

- before erecting, suppressing or notably altering parishes (canon 515§2)
- before establishing regulations concerning the allocation of offerings received on the occasion of the performance of certain parochial functions and the remuneration of clerics who fulfil these functions
- before consenting to the construction of a new church (canon 1215§2)
- before relegating a church to profane use (canon 1222§2)
- before imposing a moderate tax for the needs of the diocese upon public juridical persons subject to his governance (canon 1263).

Chapter of Canons: At the re-establishment of historic forms of church government in 1850, each Diocesan Bishop was empowered to appoint a Chapter of Canons to take responsibility for the organisation and maintenance of his Cathedral. Within the Diocese of Plymouth, 16 senior priests constitute the Chapter of Canons and are consulted by the Bishop on important diocesan matters (Code of Canon Law 503ff).

The Clergy

At parish level, the parish priest is responsible for all aspects of running his parish. Parish priests are not employees; in HM Revenue and Customs terms they are Holders of Religious Office and effectively act as agents for the Trustees in all but the purchase and disposal of property and investment assets. Each parish is required to have a finance committee which meets at least twice per annum to support and advise the priest particularly in the areas of finance and property. A comprehensive "Parish Financial and Administration Guidelines" manual is issued by the Curia to the parishes. The manual is updated regularly and is the basis for internal audit. Also, an "ad clerum" is issued by the Bishop regularly through which policies are communicated to priests covering both liturgical/pastoral and, when required, financial and administrative matters. Further support is also available from Deans and Curia.

Analysis of clergy in active ministry, including priests and permanent deacons from other dioceses who are also serving in our diocese:

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Diocesan priests										
On active work in the Diocese	55	48	51	48	49	47	44	46	45	41
On active work outside Diocese	1	1	1	1	0	0	0	0	2	2
Other priests										
From other dioceses	4	4	4	8	8	14	10	10	12	14
From the Ordinariate	4	4	4	3	3	3	5	3	3	3
From Religious Orders	23	22	20	18	18	20	22	22	19	18
Permanent deacons										
Diocesan	23	24	23	28	30	31	31	28	28	27
From other dioceses	3	2	3	3	3	3	3	3	4	3
Religious houses										
Houses of male Religious	2	2	2	2	2	2	2	2	2	2
Houses of Religious sisters	23	21	22	20	19	19	19	19	19	18

The Religious Orders and Religious Houses are separate charities, and their results are not included in these Accounts.

GOVERNANCE AND MANAGEMENT continued

Roman Catholic Schools in the Diocese

34 out of the 40 RC schools in the diocese are contained in a single multi academy trust, Plymouth CAST, which was set up in August 2013. Plymouth CAST is a separate legal entity, limited by guarantee and also an exempt charity under the Charities Act 2011. Plymouth Diocesan Trust is the legal owner of the land and buildings that are occupied by the Catholic schools in the diocese (other than that of independent schools). These assets are occupied by the schools for educational purposes under a supplemental agreement between the Diocese, the Secretary of State and each school. The nature of such occupation means that the Trustees do not have the power to dispose of the land and buildings until a school ceases occupation, which in turn requires the approval of the school local governing body and the Secretary of State. Consequently, the land and buildings are deemed to have nil value and are therefore not included in these accounts. The non-property assets, liabilities and transactions of the schools are not included in the accounts as they are neither owned nor controlled by the Trustees.

The Bishop, Vicar General, Episcopal Vicar for Schools and the Judicial Vicar are members of the Multi Academy Trust, but they do not partake in its day to day running nor do they control how resources are expended or allocated. Nonetheless, the Bishop appoints a majority of the directors and by so doing can exercise significant influence on strategic direction of the Multi Academy Trust. Legal advice obtained by the Trustees of Plymouth Diocesan Trust during 2015 confirmed that there was no requirement to treat Plymouth CAST as a subsidiary for the purposes of consolidation in the Charity's Accounts. The Trustees are of the view that this position remains valid.

Key management personnel

The key management personnel of the diocese comprise of the Chief Operating Officer and the senior management team of the curial offices. The officers of the following vicariates and departments are part of the senior management team: Safeguarding and Pastoral Services, Property Maintenance, Human Resources and *Plymouth Caritas* Administration. Key management remuneration is set by the Human Resources Sub-Committee, taking into consideration the market rates for similar roles. It is also the role of the Human Resources Sub-Committee to review the remuneration of the key management periodically in order to recognise and reward outstanding performance.

Trustees' expenses

A number of the Trustees are clergy of the Diocese. They are housed and remunerated in the parishes for their priestly duties and are reimbursed expenses for carrying out their ministry in the same way as other priests of the Diocese. No Trustee received any remuneration or expenses from the Charity in connection with their duties as Trustees during the year. No Trustee had any special interest in any contract with the Charity.

Statement of Trustees' Responsibilities for the preparation of Accounts

The Trustees are responsible for preparing the annual report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these accounts the Trustees are required to:

select suitable accounting policies and then apply them consistently;

observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);

make judgements and estimates that are reasonable and prudent;

state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and

prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOVERNANCE AND MANAGEMENT continued

Public Benefit

This report is written in accordance with the requirements of the Charities Act and having had regard to the advice and guidance given by the Charity Commission. The Trustees understand their statutory requirement to report on their charity's public benefit and have sought to prepare their annual report with due regard to the general and statutory public benefit guidance.

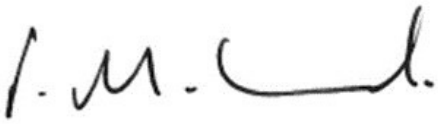
Consultation has been had between the Charity Commission and religious charities in relation to the question of public benefit. The Trustees are encouraged that the Commission acknowledge the intangible spiritual benefits that the charity provides. Jesus said "you shall love your neighbour as yourself'. Our parishes reach out beyond their own congregations locally, nationally and indeed internationally, via all sorts of initiatives from simple collections at the end of Mass, to more practical assistance such as assisting the disabled, bereavement counselling and visiting the sick at home and in hospital. Catholic schools are increasingly populated with non-Catholic children whose parents' value not just their proven educational excellence, but also the moral codes and practices which support it. The young adults leaving our schools will go on to become valued members of society. Our churches and the services of our clergy are open to all who wish to explore whether the Catholic Church can help them to enrich their spiritual lives. The trustees believe that they have complied with the duty in Section 17 of the 2011 Charities Act to give due regard to the various guidance notes published by the Commission.

Going Concern

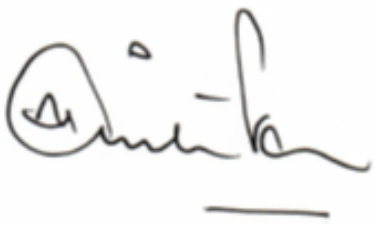
The activities of the Diocesan Trust, together with the factors likely to affect future development, principal risks and uncertainties facing the Trust and its availability of unencumbered cash reserves are set out within the Trustees Report, on the previous pages. Its financial position in terms of the year's results, its assets and liabilities and movement in cash is set out in the principal financial statements on pages 24 to 28. The Trust has considerable financial resources, mainly in the form of investments and property, and whilst the Trustees recognise that attendance in the parishes is following a downward trend, they have taken steps to mitigate this by diversifying the investment portfolio, and investigating additional income streams, including external grant funding.

The Trustees therefore have a reasonable expectation that the Charity has adequate resources to continue its operations for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Signed on behalf of the Trustees on 8th December 2022



Right Reverend Canon Paul Cummins, Diocesan Administrator
Trustee



Mr Anthony Akinpelu BSc, FCCA
Chief Operating Officer

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF PLYMOUTH DIOCESAN TRUST

Opinion

We have audited the financial statements of Plymouth Diocesan Trust (the 'charity') for the year ended 31 March 2022, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its 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 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 charity 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 trustees 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees 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 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.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees 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 trustee' responsibilities statement (set out on page 19), the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity and the sector in which it operates to identify the key laws and regulations affecting the Charity. The key regulations we identified were Charity legislation, The General Data Protection Regulation (GDPR) and Charity Commission requirements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Charities Act and the Charities SORP.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue its activities and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations by the charity that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.
- Reviewed filings with the Charity Commission and enquired with management whether there were any Serious Incident Reports made during the year.
- Reviewed legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance;
- Reviewed Board minutes;
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

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. This risk increases the further removed non -compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non -compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark

.....

(Senior Statutory Auditor)

Francis Clark LLP, Statutory Auditor

Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Date: 31st January 2023

Francis Clark LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

GROUP STATEMENT OF FINANCIAL ACTIVITIES 2022

		Curial and Subsidiaries			
	Notes	Unrestricted £'000	Restricted £'000	Endowment £'000	Sub-Total £'000
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	157	713	6	876
Grants receivable	2	-	126	-	126
Charitable activities	3	9	21	-	30
Gross trading income of trading subsidiary		99	-	-	99
Investments	4	436	60	33	529
Other	5	36	-	-	36
Total Income		737	920	39	1,696
EXPENDITURE ON:					
Raising funds		118	30	-	148
Cost of sales of trading subsidiary		139	-	-	139
		257	30	-	287
Charitable activities					
Provision for worship & Liturgy		386	-	-	386
Ministry support		437	32	-	469
Pastoral and community		603	116	-	719
New evangelisation, Catecheses & youth		163	-	-	163
Caritas		209	-	-	209
Faith & vocational discernment		72	-	-	72
Diocesan Education & schools		224	117	-	341
Total expenditure	5,6	2,351	295	-	2,646
Net income / (expenditure) before other recognised gains and (losses)		(1,614)	625	39	(950)
Other recognised gains and (losses)					
Gains, losses and revaluations on properties	13,15	2,357	-	-	2,357
Gains, losses and revaluations on other investments	15	1,285	176	84	1,545
Total		3,642	176	84	3,902
Net income / (expenditure) after gains and losses		2,028	801	123	2,952
Transfers between Curial Office and Parishes		193	(521)	(10)	(338)
Permanent Endowment Fund Transfers		-	38	(38)	-
Other transfers between funds		-	-	-	-
Net income / (expenditure) and net movement in funds		**2,221**	**318**	**75**	**2,614**
Reconciliation of funds					
Total funds brought forward		34,052	6,992	1,572	42,616
Total funds carried forward		**36,273**	**7,310**	**1,647**	**45,230**

The results derive from continuing activities.

The notes on pages 29 to 56 form part of these accounts.

The Comparative SOFA for the year ended 31 March 2021 is included at Note 23.

GROUP STATEMENT OF FINANCIAL ACTIVITIES 2022

	Parochial					
Notes	Unrestricted £'000	Restricted £'000	Endowment £'000	**Sub-Total £'000**	**2022 Total £'000**	**2021 Total £'000**
2	2,855	1,005	-	3,860	**4,736**	**3,789**
2	853	-	-	853	**979**	**940**
3	741	13	-	754	**784**	**581**
	-	-	-	-	**99**	**113**
4	233	77	15	325	**854**	**622**
5	260	-	-	260	**296**	**(201)**
	4,942	1,095	15	6,052	**7,748**	**5,844**
	146	40	-	186	**334**	**290**
	-	-	-	-	**139**	**89**
	146	40	-	186	**473**	**379**
	4,361	171	-	4,532	**4,918**	**4,268**
	870	38	-	908	**1,377**	**1,335**
	78	13	-	91	**810**	**530**
	-	-	-	-	**163**	**127**
	-	-	-	-	**209**	**153**
	-	-	-	-	**72**	**125**
	7	-	-	7	**348**	**227**
5,6	5,462	262	-	5,724	**8,370**	**7,144**
	(520)	833	15	328	**(622)**	**(1,300)**
13	89	-	-	89	**2,446**	**621**
15	663	223	37	923	**2,468**	**10,561**
	752	223	37	1,012	**4,914**	**11,182**
	232	1.056	52	1,340	**4,292**	**9,882**
	328	-	10	338	**-**	**-**
	-	19	(19)	-	**-**	**-**
	-	-	-	-	**-**	**-**
	560	**1,075**	**43**	**1,678**	**4,292**	**9,882**
	48,165	6,944	682	55,791	**98,407**	**88,525**
	48,725	**8,019**	**725**	**57,469**	**102,699**	**98,407**

BALANCE SHEET

	Notes	2022 Curial	Parochial	Charity	Charitable & trading subsidiaries	Group
		£'000	£'000	£'000	£'000	£'000
FIXED ASSETS						
Tangible fixed assets	12a & b	4,348	29,348	33,696	539	34,235
Properties awaiting sale	13	2,678	-	2,678	-	2,678
Investments	15	26,932	21,733	48,665	518	49,183
Investment in Joint Venture - Share of net assets	15	-	-	-	-	5,206
		33,958	51,081	85,039	1,057	91,302
CURRENT ASSETS						
Properties awaiting sale	13	-	-	-	-	-
Debtors	16	6,819	927	7,746	68	2,001
Cash at bank and in hand		10,796	6,653	17,449	175	17,624
		17,615	7,580	25,195	243	19,625
CREDITORS: amounts falling due within one year						
Short term loans	17	664	(664)	-	-	-
Other creditors	18a	(908)	(528)	(1,436)	(42)	(1,478)
Bank overdrafts		(6,500)	-	(6,500)	-	(6,500)
		(6,744)	(1,192)	(7,936)	(42)	(7,978)
Net current assets		10,871	6,388	17,259	201	11,647
CREDITORS: amounts falling due over one year	18b	(250)	-	(250)	-	(250)
Total net assets		**44,579**	**57,469**	**102,048**	**1,258**	**102,699**
FUNDS	19					
Endowment		1,356	725	2,081	291	2,372
Restricted		6,434	8,019	14,453	876	15,329
Unrestricted	Designated and General	36,789	48,725	85,514	91	84,998
Total funds		**44,579**	**57,469**	**102,048**	**1,258**	**102,699**

BALANCE SHEET

2021		
Charity	**Charitable & trading subsidiaries**	**Group**
£'000	**£'000**	**£'000**
32,241	549	32,790
784	-	784
49,866	524	50,390
-	-	4,206
82,891	1,073	88,170
1,500	-	1,500
5,573	56	1,423
13,897	204	14,101
20,970	260	17,024
-	-	-
(1,255)	(282)	(1,537)
(4,750)	-	(4,750)
(6,005)	(282)	(6,287)
14,965	(22)	10,737
(500)	-	(500)
97,356	1,051	98,407
2,011	243	2,254
13,242	694	13,936
82,103	114	82,217
97,356	1,051	98,407

The notes on pages 29 to 56 form part of these Accounts.

Very Reverend Canon Paul Cummins, Diocesan Administrator

Trustee

Very Reverend Canon J Deeny

Trustee

Date : 8th December 2022

GROUP STATEMENT OF CASH FLOWS

	2022		2021	
	£'000	£'000	£'000	£'000
Cash flows from operating activities				
Net cash provided by/(used in) operating activities (note 1 below)		(1,100)		(623)
Cash flows from Investing activities				
Investment income	854		622	
Purchase of tangible fixed assets	(2,804)		(2,260)	
Proceeds from disposal of tangible fixed assets	-		-	
Purchase of units in Common Investment Fund	(174)		(9,776)	
Proceeds from disposal of units in Common Investment Fund	4,121		13,291	
Purchase of former functional properties	-		(54)	
Proceeds from disposal of properties awaiting sale	1,849		-	
Proceeds from disposal of investment properties	-		656	
Purchase of joint venture	(1,000)		(400)	
Proceeds from disposal of other investments	107		63	
Purchase of other investments	(86)		(27)	
Net cash provided by/(used in) investing activities		2,867		2,115
Cash flows from financing activities				
Receipt of endowments		6		5
Change in cash equivalents in the year (note 2 below)		1,773		1,497
Cash and cash equivalents at 1 April 2021		9,351		7,854
Cash and cash equivalents at 31 March 2022		11,124		9,351

NOTES TO THE CASHFLOW STATEMENT		
1 Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net Income/(Expenditure) for the reporting period	4,292	9,882
Depreciation	1,145	1,062
(Gains)/losses on investments	(2,468)	(10,561)
Investment income	(854)	(622)
Donations to endowment funds	(6)	(5)
(Gain) on sale of investment property	(2,446)	(621)
(Profit)/loss on sale of fixed assets	124	201
Increase in debtors	(578)	(112)
Decrease in creditors	(309)	153
Net cash provided by/(used in) operating activities	**(1,100)**	**(623)**

2 Analysis of cash and cash equivalents	**At 1 April**	**Cash Flows**	**At 31 March**
	2021		**2022**
	£'000	**£'000**	**£'000**
Cash at bank and in hand	14,101	3,523	17,624
Bank overdrafts	(4,750)	(1,750)	(6,500)
	9,351	1,773	11,124

The notes on pages 29 to 56 form part of these Accounts.

1 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are set out below.

(A) BASIS OF PREPARATION

These accounts have been prepared for the year to 31 March 2022.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policy below or the notes to these accounts.

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 (FRS102) (effective 1 January 2015) (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

(B) CRITICAL ACCOUNTING ESTIMATES & AREAS OF JUDGEMENT

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- assessing the probability of the receipt of legacy income;
- estimating the useful economic life of tangible fixed assets to determine a depreciation rate;
- assessing the appropriateness of the assumptions and methodology used in determining the fair value of investment properties;
- determining the value of designated funds needed at the year end to meet specific future expenditure.
- estimating the cost of the parish functional fixed assets, including property, that were held at 31 March 1996.

(C) ASSESSMENT OF GOING CONCERN

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts, as per page 20 of the Trustees Report.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ended 31 March 2023, the most significant areas that affect the carrying value of the assets held by the Charity are the level of investment return, the performance of the investment markets and property values (see the investment policy and the risk management sections of the Trustees' report for more information).

1 PRINCIPAL ACCOUNTING POLICIES continued

(D) BASIS OF CONSOLIDATION AND SCOPE OF THE ACCOUNTS

The Accounts comprise the consolidation of the Accounts of the following:

the main charity, Plymouth Diocesan Trust, (Charity Number 213227), consisting of:

- the Curia and subsidiary charities subject to a uniting direction for the purposes of registration and accounting; the Parishes;
- The Plymouth Diocesan Common Investment Fund
- subsidiary charities of the main charity that are not subject to a uniting direction for the purposes of registration and accounting;
- the individual trusts that are under the control of the Trustees of Plymouth Diocesan Trust;
- a small number of other trusts, which historically have invested in the Common Investment Fund operated by the Trustees;
- the trading subsidiary, Diocesan Trading Limited; and
- The joint Venture, Ansteys Cove Developments LLP, of which a 50% share is owned by the trading subsidiary, Diocesan Trading Limited, that is consolidated using the Equity method

The Common Investment Fund was established by Charity Commissioners' Order dated 7 February 1977. This order established a scheme whereby Plymouth Diocesan Trust may consolidate investments and moneys belonging to charities into one combined pool. The scheme is a Common Investment Fund within the meaning of the Charities Act 2011. The Common Investment Fund is registered under the Charity registration number 213227. The Common Investment Fund is designed specifically for the needs of the Diocese of Plymouth and its parishes. The Trustees have divided the Common Investment Fund into a "Main Fund" (comprising unrestricted funds and restricted funds, other than permanent endowment funds) and a "Permanent Endowment Fund"; the purpose of this is to allow the two funds to follow different investment objectives, although both have now adopted a Total Return policy.

The Common Investment Fund was fully consolidated in the accounts of Plymouth Diocesan Trust for the first time in the year ended 31 March 2017. For earlier years, separate audited statutory accounts were prepared and published, and consequently the accounts were not consolidated. Following legal advice, separate statutory accounts are now no longer required, and therefore the accounts of the Common Investment Fund are now consolidated.

Further details of the Common Investment Fund may be found in note 15 to these Accounts.

The consolidated Statement of Financial Activities for the charitable group is shown on pages 24 to 25 of these Accounts. No separate statement of financial activities has been prepared for the Charity as the results of the charitable and trading subsidiaries are clearly shown in the consolidated statement of financial activities and supporting notes.

(E) FUND ACCOUNTING

The Charity's funds are broken into three distinct areas:

Curial funds

Amounts received for use across the whole of the Diocese.

Parish funds

Amounts paid by Parishes for investment in the Common Investment Fund and other legacies or donations that specify that the parish is the beneficiary.

Other funds

Amounts invested in the Common Investment Fund by other complementary charities that do not have common trustees.

Under each of these headings, the funds are further subdivided:

Permanent endowment funds

After extensive research and in the absence of evidence to the contrary, the Trustees believe the endowments to be of a permanent rather than an expendable nature and, taking a prudent approach, have treated them as such in the Accounts. The funds are invested in the Common Investment Fund unless they represent tangible fixed assets.

1 PRINCIPAL ACCOUNTING POLICIES continued

In April 2014, the Trustees passed a number of resolutions under the powers granted by s281 of The Charities Act 2011 in relation to certain permanent endowment funds of less than £10,000. This enabled the capital of these funds to be spent as income and, as a result, these funds were transferred to restricted funds in the year ended 31 March 2015.

Where the remaining permanent endowment funds are invested in the Common Investment Fund, a total return approach to investment has been adopted. Where the remaining permanent endowment funds are represented by tangible fixed assets, the capital must remain intact and only the income may be distributed for the purposes of the fund.

Other restricted funds

Both the income and capital may be used for the purpose of the fund. Until they are spent, most funds are invested in the Common Investment Fund or put on deposit.

Unrestricted funds (designated and general)

Both the income and the capital may be used for the general purposes of the charity, with particular reference to the parish, (if appropriate). Funds contained within Designated Funds and General Funds are classified, which includes transfers of the net amount of unrestricted funds invested in tangible fixed assets to a Tangible Fixed Asset Fund.

Designated funds are amounts of unrestricted funds that have been put aside at the discretion of the Trustees for particular purposes or projects. They can include:

I. amounts set aside for contingencies; and
II. expenditure that the charity is not obliged to incur, either legally or constructively but which is, nevertheless, planned.

Further details of designated funds may be found in note 19 to the Accounts.

General funds comprise accumulated surpluses and deficits after transfers to designated funds.

These funds provide for the maintenance and improvement of all properties. They also pay for the administration of the affairs of the charity and for the various pastoral activities with which the charity is involved.

(F) INCOME RECOGNITION

Income is recognised in the period in which the charity and/or group has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received. Income comprises donations and legacies, income from the commercial trading activities of trading subsidiaries, investment income and interest receivable, income from charitable activities comprising rental income from functional properties and income from parish and similar activities, and other income comprising income or gains linked to tangible fixed assets.

(i) ***Donations and legacies***

Donations (including income from offertory and similar collections) are recognised when the Group and/or Charity has confirmation of both the amount and settlement date. They include associated tax claims on a receivable basis. In the event of donations pledged but not received, the amount is accrued for when the receipt is considered probable. In the event that a donation or grant is subject to conditions that require a level of performance before the Group and/or Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Group and/or Charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the Group and/or Charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the Group and/or Charity. Entitlement is taken as the earlier of the date on which either: the Group and/or Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Group and/or Charity 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 Group and/or Charity has been notified of the executor's intention to make a distribution. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the Group and/or Charity. Legacies subject to a life interest held by another party are not accounted for until their death.

1 PRINCIPAL ACCOUNTING POLICIES continued

(ii) ***Income from charitable activities***

Income from the rental of functional properties is recognised when the income is receivable under the contract for hire or lease document, when the amount can be measured reliably, and it is probable such income will be received. Income from parish and similar activities is recognised when the relevant parish has entitlement to the income, the amount can be measured reliably, and it is probable that the income will be received.

(iii) ***Investment Income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

(iv) ***Other Income***

Other income is measured at fair value and accounted for on an accruals basis.

G) EXPENDITURE RECOGNITION

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group and/or charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis, inclusive of irrecoverable Value Added Tax. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity and its subsidiary charities through the provision of charitable activities. Such costs include staff costs and other direct overheads attributable to those purposes. A detailed analysis of the expenditure is provided in note 6.

Charitable donations and grants are included in the statement of financial activities in the year when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued.

H) SUPPORT AND GOVERNANCE COSTS

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Charity and its subsidiary charities, it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Governance costs comprise the costs involving the public accountability of the Charity (including audit costs) and costs in respect to its compliance with regulation and good practice. All support costs and governance costs are allocated across the activities of the charity, based on the Trustees' estimate of usage of resources. Further details may be found in notes 6, 7 and 8 to the Accounts.

I) CREDITORS AND PROVISIONS

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

J) INVESTMENTS

Listed investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

As noted above one of the financial risks the Charity is exposed to is that of volatility in equity markets and investment markets due to wider economic conditions.

Properties held for investment purposes are included in these accounts at open market value. The valuation has been determined by the Trustees, with professional assistance. Details of the dates and basis of the valuations are given in note 15 to the accounts. Disposals of investment properties are accounted for on completion.

Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Investments in subsidiary companies are included on the balance sheet at cost.

1 PRINCIPAL ACCOUNTING POLICIES continued

(K) FIXTURES, FITTINGS AND EQUIPMENT

Fixtures, Fittings and Equipment that were in use at 31 March 1996 and that had a current replacement cost exceeding £1,000, have been capitalised and included in the Accounts at an estimate of their historical cost *, (or in the case of donated assets, at an estimate of value at the date of acquisition). Subsequent acquisitions with a cost, (or in the case of donated assets, estimated value), of over £1,000, are capitalised on the same basis. They are depreciated at rates calculated to write off the cost or valuation, less the estimated residual value, of each asset evenly over its expected useful life as follows:

Church Furniture	*20 to 50 years*
Church plate and vestments	*20 to 50 years*
Presbytery Contents	*5 to 10 years*
Office equipment	*3 to 10 years*
Hymn books and missals	*10 to 20 years*
Sound systems and special lighting	*10 years*
Kitchen equipment	*10 years*
Hall equipment	*5 years*

During the year ended 31 March 2021 the charity reclassified the parish assets held within Fixtures and Fittings, into the categories listed above. This has resulted in assets with an original cost of £2,223k and net book value of £nil being written off in that year. In addition, this had the effect of increasing the depreciation charge by £99k in the year ended 31 March 2021.

* The estimates of the historic cost of fixtures, fittings and equipment and of freehold land and buildings (see below) were arrived at by establishing the average costs relating to a sample of parishes in detail and applying these values to the remaining parishes not sampled. For the purpose of these accounts, and consistent with the transitional rules set out in FRS 102, the 1996 valuations are defined as deemed cost.

(L) FREEHOLD AND LEASEHOLD LAND AND BUILDINGS

Functional Land and Buildings

Churches, Presbyteries, Halls and Offices etc.

Freehold Land: functional land, (i.e. land used for the prime purpose of the charity), is included in the Accounts at original cost or where this is not available, at an estimate of its historical cost *, (or in the case of donated land, at its fair value at the date of receipt). Freehold land is not depreciated because it has an indefinitely long useful life.

Freehold Buildings: functional buildings, (i.e. buildings used for the prime purpose of the charity), that are still in use by the charity, are included in the Accounts at original cost or where this is not available at an estimate of their historical cost *, (or in the case of donated buildings, at an estimate of their fair value at the date of receipt). All new functional buildings, improvements and major renovations are capitalised at the cost of construction.

Buildings that were in use at 31 March 1996 are depreciated at rates calculated to write off their estimated historical cost, (less the estimated residual value), evenly over the whole of their useful life. Subsequent additions are depreciated on the same basis.

Included within functional buildings are three properties occupied by religious communities. During the year an exercise has been undertaken to identify the project lifespan for the restoration of these buildings in order to write off the useful life of those costs over the market value at an accelerated rate of depreciation. The accelerated rates of depreciation used are 17% and 11%.

The estimate of the useful life of a building varies, depending on the condition and future use of the building. However, in general it is expected that a building in a reasonable state of repair will continue in use without major renovations or improvements for the following period:

Structure	*100 to 150 years*
Roof	*60 years*
Windows	*35 years*
Electrical systems	*25 years*
Boiler	*15 years*
Heating System	*25 years*
Internal decoration	*10 to 15 years*
Kitchen and Bathroom	*10 to 25 years*

1 PRINCIPAL ACCOUNTING POLICIES continued

The condition and net book values of all properties are regularly reviewed to ensure that the depreciation policies adopted are and remain appropriate. Disposals of freehold property are accounted for on completion.

Leasehold Land and Buildings: leasehold land and buildings, are depreciated over the life of the lease on a straight-line basis.

Details and addresses of the Diocesan churches and other buildings, (freehold and leasehold), can be found in the Diocesan Year Book. Note 14 to the Accounts gives the total insured value of these buildings.

Schools

Land: the charity owns the land on which the 34 Roman Catholic schools and 2 joint Roman Catholic and Church of England maintained schools are built. The nature of the occupation of the land by these schools means that the Diocesan Trustees do not have the power to dispose of the land until a school ceases its occupation, which in turn would require the approval of the school and the Secretary of State. For the 34 Roman Catholic schools, each an academy under Plymouth CAST multi-academy trust (itself an exempt charity and publicly funded), a Supplemental Agreement exists documenting the Trustees' commitment to the Secretary of State to continue to make the land available to each academy in the same way as when the schools were maintained schools. The cost of any land held for the purposes of a school is not capitalised. The Diocesan Trustees consider that no meaningful value can be attributed to these assets since they are not used directly by the Charity, do not generate income, and cannot be disposed of in the open market or put to alternative use while such occupation, which may be indefinite, continues.

School land and buildings are valued and recognised in the accounts when a school ceases its occupation of the premises. The basis of the valuation

Buildings: the school buildings are occupied, improved, extended and repaired by each school. The nature of the occupation of these buildings by each school means that the Diocesan Trustees do not have control over the buildings until the school ceases its occupation, which in turn would require the approval of the school and the Secretary of State. For the schools that are academies in the multi-academy trust, the approval of Plymouth CAST would also be required. As with land and for the same reason, buildings are not capitalised.

The school governors account for the building, improvement and repair costs of the schools and account for any grants received in respect of these costs.

Details of the Diocesan Schools, (freehold and leasehold), are given in the Diocesan Year Book. The insured value of these school buildings is given in note 14 to these Accounts.

Donated Property awaiting sale

Donated properties awaiting sale are shown in the Balance Sheet at the Trustees' best estimate of their ultimate net sale proceeds. If the asset is expected to be realised within 12 months then it is analysed in note 13 as "current". If the asset is expected to be realised after more than 12 months, then it is analysed in note 13 as "non current".

At the time the assets are received, the Trustees place a fair value upon the property and this value is disclosed in the Incoming Resources section of the Statement of Financial Activities under legacies and donations. All changes in value during the year are reported in the "gains on investment assets" section of the Statement of Financial Activities. Details of the date and basis of the valuations and valuer are given in note 13 to these Accounts. The fair value at the date of receipt of these assets is separately disclosed in note 13. As these assets are not used by the charity, no charge for depreciation is made in the Accounts.

1 PRINCIPAL ACCOUNTING POLICIES continued

Former Functional Land and Buildings

Properties that were previously occupied for charity use but are now no longer in use, fall into two categories.

Those that can now be sold or are awaiting sale

Properties awaiting sale are shown at the Trustees' best estimate of their ultimate net sale proceeds. If it is expected to realise the asset within 12 months, then it is analysed in note 13 as "current". If it is expected to realise the asset after more than 12 months, then it is analysed in note 13 as "non current". All changes in value during the year are reported in the "gains on investment assets" section of the Statement of Financial Activities. Details of the date and basis of the valuations and valuer are given in note 13 to these Accounts. The estimated historical cost of these assets is separately disclosed in note 13. As these assets are no longer used by the charity, no charge for depreciation is made in the Accounts.

(M) WORKS OF ART AND HISTORIC TREASURE

Works of art, treasures and plate are not capitalised in these accounts. They are considered to be heritage assets for the purposes of the Statement of Recommended Practice Accounting and Reporting by Charities. The assets are integral to the Charity's overall objective of advancing the Catholic religion. They all have very long lives and are worth preserving indefinitely. The Trustees consider that it would be prejudicial to the safe custody of these assets to disclose details of their value and usage in these accounts.

(N) MOTOR VEHICLES

Motor vehicles are capitalised and depreciated so as to write off the cost of each vehicle over their estimated lives as follows:

Motor cars	*4 years*	Mini buses	*7 years*

(O) PENSIONS POLICY

The charity participates in the Teachers' Pension Scheme, (a defined benefit scheme), (which is now closed to new entrants of the charity), and a money purchase scheme, which are funded by contributions from the charity and by the employees. Contributions are charged to the Statement of Financial Activities in the year in which they are paid. Further details may be found in notes 10 and 11 to the Accounts.

2 DONATIONS AND LEGACIES

	Donations (including in kind)	Grants (in the nature of donations)	Legacies	2022 Total	2021 Total
	£'000	£'000	£'000	£'000	£'000
Curial	794	126	82	1,002	345
Parochial	3,144	853	716	4,713	4,384
	3,938	**979**	**798**	**5,715**	**4,729**

Included in parochial grants is £292,647 (2021:£165,781) from the Listed Places of Worship Grant Scheme and £511,195 (2021:£430,565) received from the Catholic Trust for England and Wales Historic England grant scheme. In addition, included in total grants is £17,297 (2021:£111,697) from the UK Government's Coronavirus Job Retention Scheme.

3 CHARITABLE ACTIVITIES

	Fundraising	Rental income from functional properties	Other Charitable activities	2022 Total	2021 Total
	£'000	£'000	£'000	£'000	£'000
Curial	5	4	21	30	59
Parochial	77	562	115	754	522
	82	**566**	**136**	**784**	**581**

4 INVESTMENTS

	Common Investment Fund	Other	2022 Total	2021 Total
	£'000	£'000	£'000	£'000
Income received from:				
Listed investments and cash held as part of investment portfolio	851	-	851	602
UK cash held at bank	-	3	3	20
	851	**3**	**854**	**622**

5 THIRD PARTY INCOME AND EXPENDITURE

Where the Charity does not have any discretion in collection and distribution of donations and has no entitlement to the donations, then these amounts are treated as conduit funding. Amounts relating to conduit funding are not included in the Statement of Financial Activities of the Charity.

In the year ended 31 March 2022, this conduit funding amounted to £610,000; (2021: £314,000).

Details of amounts collected but not remitted to Third Parties at 31 March 2022 are shown in note 18.

6 RESOURCES EXPENDED Year ended 31 March 2022

Provision for worship and Liturgy
Our churches and chaplaincies provide places for prayer, worship and the celebration of Mass.

Ministry support
Our clergy are trained and supported both during and after their active ministry by the diocese and are housed and remunerated for their dedicated life to the Church and the local community.

Pastoral and community
The Church provides a wide range of pastoral care and support in the community, including providing aid to those in need.

New Evangelisation, Catechesis and Youth
Aims to introduce the person and the love of Jesus Christ through simple and non-intrusive outreach initiatives. The New Evangelisation and Catecheses initiative were introduced to assist the parishes in forming Evangelisation teams and also promoting discipleships that will be equipped to 'reach out' and gently engage the community on the person and the love of Jesus.

Caritas Plymouth
The church supports the network of social action charities and parishes within the Plymouth Diocese, working in partnership with them to help poor, vulnerable, and marginalised people.

Faith and Vocational discernment
The church supports people on their vocational path to Priesthood. This is a vital call in our Church because a priest is ordained to be a sign and instrument of Jesus, the Good Shepherd. For others, their vocational call may be to marriage, the consecrated single life, to a life in community or the permanent diaconate.

Diocesan Education and Schools
Schools are essential to the mission of the Church in nurturing the faith of our young people. Opportunities are provided for continuing education into adulthood.

a) Analysis by Activity	Activities undertaken directly	Grant funding of activities	Support Costs	2022 Total	2021 Total
	£'000	£'000	£'000	£'000	£'000
Curia and Subsidiaries					
Provision for worship & Liturgy	229	34	123	386	**211**
Ministry support	218	68	183	469	**485**
Pastoral and Community	478	85	156	719	**454**
New Evangelisation, Catechesis & Youth	105	2	56	163	**127**
Caritas	120	25	64	209	**153**
Faith & vocational discernment	39	12	21	72	**125**
Diocesan Education & schools	169	7	165	341	**220**
Raising funds	-	-	287	287	**223**
	1,358	**233**	**1,055**	**2,646**	**1,998**

Parish					
Provision for worship & Liturgy	2,162	-	2,370	4,532	**4,057**
Ministry support	727	-	181	908	**850**
Pastoral and Community	-	91	-	91	**76**
Education	-	7	-	7	**7**
Raising funds	186	-	-	186	**156**
	3,075	**98**	**2,551**	**5,724**	**5,146**

6 RESOURCES EXPENDED Year ended 31 March 2022

a) Analysis by Activity in 2021 (Previous Year)	Activities undertaken directly	Grant funding of activities	Support Costs	2021 Total
	£'000	£'000	£'000	£'000
Curia and Subsidiaries				
Provision for worship	137	17	57	211
Ministry support	274	95	116	485
Pastoral and Community	243	104	107	454
New Evangelisation, Catecheses & Youth	87	-	40	127
Caritas	66	56	31	153
Faith & vocational discernment	77	16	32	125
Education	149	9	62	220
Raising funds	-	-	223	223
	1,033	**297**	**668**	**1,998**
Parishes				
Provision for worship	2,501	-	1,556	4,057
Ministry support	552	-	298	850
Pastoral and Community	-	76	-	76
Education	-	7	-	7
Raising funds	114	-	42	156
	3,167	83	1,896	5,146

b) Analysis of Support Costs	(Memo) (Parish levy)	Raising Funds	Provision for Worship & Liturgy	Community & Pastoral	Diocesan Education & schools	New Evangelisation, Catechesis & Youth	Caritas	Faith & vocational discernment	Ministry Support	2022 Total	2021 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Curia											
Raising funds	-	287	-	-	-	-	-	-	-	287	223
St Boniface House	441	-	105	140	148	50	58	19	164	684	227
Bishops Council	18	-	10	6	6	2	2	1	7	34	14
Other	33	-	8	10	11	4	4	1	12	50	204
	492	287	123	156	165	56	64	21	183	1,055	668
Parish											
Raising funds		-	-	-	-	-	-	-	-	-	42
Administration wages		-	-	-	-	-	-	-	181	181	298
Office and administration		-	1,800	-	-	-	-	-	-	1,800	772
Parish levy (see above)		-	492	-	-	-	-	-	-	492	710
Other		-	78	-	-	-	-	-	-	78	74
		-	2,370	-	-	-	-	-	181	2,551	1,896

A parish levy is raised by the Curia to the parishes in respect of central costs. This has the effect of reducing curia and increasing parish costs.

	Common Investment Fund	Subsidiaries	Main Charity	2022 Total	2021 Total
	£'000	**£'000**	**£'000**	**£'000**	£'000
c) The following payments have been made to the external auditors:					
Audit fees	12	6	60	**78**	64
Financial advice / other	-	-	2	**2**	1
	12	6	62	**80**	65

d) Analysis of Grant Payments

	Curia	Parishes	2022 Total	2021 Total
	£'000	**£'000**	**£'000**	**£'000**
Ministry Support:				
Grants to Religious Orders that provide religious or ministry activities	15	-	**15**	21
Grants to provide support for priests when they cease active ministry (mainly to the Plymouth Secular Clergy Fund)	30	-	**30**	23
Grants to support priests in ill-health, those in active ministry who do not have a parish, the Bishop, the Bishop Emeritus and Seminarians	84	-	**84**	97
Pastoral and Community:				
Grants to improve living conditions of children, young people and families (including non-Catholics)	55	-	**55**	41
Grants to support pupils travelling to attend Catholic schools in the Diocese	4	-	**4**	14
Grants to Religious Orders that provide pastoral support for disadvantaged individuals and groups	38	-	**38**	87
Grants to non-religious organisations that provide pastoral support for disadvantaged individuals and groups (e.g. refugees, marriage and family care)	6	91	**97**	82
Education:				
Grants to the Roman Catholic schools in the Diocese	1	7	**8**	15
	233	98	**331**	380

7 GOVERNANCE COSTS

	2022 £'000	2021 £'000
Governance costs (included within support costs) comprise the following:		
Main charity audit fees (see note 6c) - current year	60	62
- (over) / under-provision previous years	12	(2)
Subsidiary charities' independent examination fees and accounts preparation	6	4
General advice, including legal and financial	2	1
Trustees' meeting expenses of the main and subsidiary charities, insofar as they relate to the general management of the charities, including the costs of travel	3	2
	83	67

8 DIRECT AND INDIRECT SUPPORT COSTS

Costs that are directly attributable to activities of the Charity are allocated to the respective cost headings during the year. This allocation includes support costs where they are directly attributable. For example, in the case of the costs of a parish, both directly attributable costs and the direct support costs of running that parish have been allocated to that parish during the year.

The central administration offers general advice and help to all parishes and central agencies. The central administration administers accounts, trusts, investments, banking, payroll and human resources matters, insurances, some parish projects, property management and transactions, legal matters, tax reclaims, parish assessments, the parish administration manual and health and safety. Where these support costs are directly attributable to activities of the Charity, they are allocated to the respective cost headings during the year. Those costs not directly attributable have been allocated across the activities of the Charity, based on the Trustees' estimate of usage of resources.

9 TRUSTEE EMOLUMENTS AND RELATED PARTY TRANSACTIONS

Trustees do not receive any remuneration by virtue of their positions as trustees. Trustees who are Roman Catholic priests of the Diocese of Plymouth are housed and remunerated in their parishes and are reimbursed expenses for carrying out their priestly duties in the same way as priests who are not trustees. To assist him in the performance of his duties, the Bishop is provided with a flat and his expenses in carrying out his office as Bishop are borne out of curial funds.

Two Trustees (2021: one Trustee) received travel expenses totalling £146 (2021: £19) in their capacity as trustees during the year. In addition, costs of Trustee meetings of £2,514 (2021 £1,697) were paid directly by the charity.

Throughout the year, Trustees who are not members of the clergy attend Mass and other services and events within the Diocese of Plymouth in their capacity as parishioners. In the course of doing so, they will contribute to the offertory and make other financial contributions. The nature of such giving means that it is not possible to quantify the amount donated to the Charity by its Trustees during any financial year.

10 STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2022 £'000	2021 £'000
Gross wages and salaries	1,491	1,373
Employer's National Insurance Contributions	91	75
Pension Contributions (money purchase schemes – see note 11)	120	113
Termination Payments (4 employees)	3	-

The average number of employees, (both full-time and part-time), employed by the charity and its subsidiaries during the year was:	**Number**	Number
Parishes (mainly part-time employees)	88	88
Pastoral (full-time equivalent: 11)	29	25
Central management (full-time equivalent: 16)	29	25
	146	138

The following table shows the number of employees whose emoluments, excluding pension contributions, but including benefits in kind, were at a rate equal to or greater than £60,000 per annum:	**Number**	Number
£60,001 to £70,000	-	-
£70,001 to £80,000	-	1
£80,001 to £90,000	-	1
£90,000 to £100,000	1	-

	£'000	**£'000**
The amount of pension contributions, (money purchase scheme), paid in the year for the above employees amounted to:	11	18
The number of staff to whom retirement benefits are accruing is:		
Money Purchase Schemes	56	48

Voluntary workers

In addition to employees, the Charity has a number of unpaid volunteers who help in the parishes.

Priests and Deacons
In addition to employees, there were 43 priests and 30 permanent deacons in active ministry in the year.

Key management personnel
The key management personnel of the Charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Trustees, the Chief Operating Officer and the senior management team of the curial offices of the Plymouth Roman Catholic Diocesan Trust. The total remuneration (including taxable benefits, employer's national insurance and employer's pension contributions) of the key management personnel for the year was £406,836 (2021 - £324,343).

11 PENSIONS

The Charity participates in a money purchase scheme. The scheme is funded by contributions from the Charity and by the employees. Contributions are charged to the Statement of Financial Activities in the year in which they are paid. The total employer's costs charged for the year were as follows and there was nil outstanding at the balance sheet date:

	2022 £'000	2021 £'000
Money purchase schemes	120	113
	120	113

12A TANGIBLE FIXED ASSETS - CHARITY (excluding schools, works of art and historic treasures)

	Functional land	Functional buildings	Motor vehicles	Fixtures, fittings and equipment	Total
	£'000	£'000	£'000	£'000	£'000
Historical cost/fair value at acquisition (if donated)					
At 1 April 2021	319	39,078	75	2,359	**41,831**
Additions	-	2,536	-	267	**2,803**
Disposals	-	(352)	-	(455)	**(807)**
At 31 March 2022	319	41,262	75	2,171	**43,827**
Accumulated Depreciation					
At 1 April 2021	-	7,874	75	1,641	**9,590**
Charged this year	-	946	-	188	**1,134**
Disposals	-	(140)	-	(453)	**(593)**
At 31 March 2022	-	8,680	75	1,376	**10,131**
Net Book Value					
At 31 March 2022	319	32,582	-	795	**33,696**
At 31 March 2021	319	31,204	-	718	32,241

Functional Land and Functional Buildings include former functional properties with sale restrictions.

Details of insurance values of buildings are given in note 14.

The net book value of functional buildings includes £414,945 (2021:£423,703) in respect of buildings built on leasehold land.

Works of art, treasures and plate are not capitalised in these accounts. They are considered to be heritage assets for the purposes of the Statement of Recommended Practice Accounting and Reporting by Charities. The assets are integral to the Charity's overall objective of advancing the Catholic religion. They all have very long lives and are worth preserving indefinitely. The Trustees consider that it would be prejudicial to the safe custody of these assets to disclose details of their value and usage in these accounts.

Schools' land and buildings are not capitalised in these Accounts (see accounting policy note 1(l) for further details).

12B TANGIBLE FIXED ASSETS - GROUP (excluding schools, works of art and historic treasures)

	Functional land	Functional buildings	Motor vehicles	Fixtures, fittings and equipment	Total
	£'000	£'000	£'000	£'000	£'000
Historical cost/fair value at acquisition (if donated)					
At 1 April 2021	319	39,711	75	2,378	42,483
Additions	-	2,535	-	269	2,804
Disposals	-	(352)	-	(455)	(807)
At 31 March 2022	319	41,894	75	2,192	44,480
Accumulated Depreciation					
At 1 April 2021	-	7,965	75	1,653	9,693
Charged this year	-	955	-	190	1,145
Disposals	-	(140)	-	(453)	(593)
At 31 March 2022	-	8,780	75	1,390	10,245
Net Book Value					
At 31 March 2022	319	33,114	-	802	**34,235**
At 31 March 2021	319	31,746	-	725	32,790

Functional Land and Functional Buildings include former functional properties with sale restrictions.

Details of insurance values of buildings are given in note 14.

The net book value of functional buildings includes £625,725 (2021:£643,483) in respect of buildings built on leasehold land.

Works of art, treasures and plate are not capitalised in these accounts. They are considered to be heritage assets for the purposes of the Statement of Recommended Practice Accounting and Reporting by Charities. The assets are integral to the Charity's overall objective of advancing the Catholic religion. They all have very long lives and are worth preserving indefinitely. The Trustees consider that it would be prejudicial to the safe custody of these assets to disclose details of their value and usage in these accounts.

Schools' land and buildings are not capitalised in these Accounts; (see accounting policy note 1(l) for further details).

13 PROPERTIES AWAITING SALE - CHARITY

	Current	Non Current		
	Former functional properties	Former functional properties	Donated properties	Total
	£'000	£'000	£'000	£'000
At 1 April 2021	**1,500**	349	435	2,284
Transfers	-	-	-	
Disposals	(1,500)	(349)	-	(1,849)
Net gain on revaluation	-	2,200	43	2,243
Other	-	-	-	-
At 31 March 2022	-	2,200	478	2,678
Historical cost / fair value at acquisition (if donated)				
At 31 March 2022	-	1	59	60
At 31 March 2021	232	120	69	421

Details of insurance values of buildings are given in note 14.

Independent professional valuations were carried out as at 31 March 2021 for all properties, with the exception of the above gain on former functional properties, which was valued as at 31 March 2022 following the closure of a catholic primary school and the reversion of the land back to the Diocese.

14 INSURANCE VALUE OF BUILDINGS

As detailed in accounting policy note 1(l), schools are not capitalised in these Accounts, unless it is planned to close a school and realise its assets in the foreseeable future. The insurance (rebuilding/ reinstatement) value of buildings on 31 March 2022, (including those properties that are capitalised in notes 12, 13 and 15 of these Accounts), was as set out below. These values do not represent the market value and exclude the value of the land. The reinstatement values are set by insurers, not the Trustees and as such it is the responsibility of the insurers to cover any shortfall should this be necessary.

	2022	2021
	£'000	£'000
Diocesan and parish property, churches, presbyteries and halls	312,009	298,345
	312,009	298,345

15A FIXED ASSET INVESTMENTS

	Charity	Charitable & trading subsidiaries	Group	Investment properties	Other investments	Common Investment Fund
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2021	49,866	524	50,390	2,590	246	47,554
Additions	174	86	260	-	86	174
Disposal at opening book value	(4,082)	(104)	(4,186)	-	(125)	(4,061)
Net gain/ (loss) on revaluation	2,707	12	2,719	252	18	2,449
At 31 March 2022	48,665	518	49,183	2,842	225	46,116
Represented by:						
UK investment properties	2,842	-	2,842	2,842	-	-
Direct investment in listed UK securities	6,283	166	6,449	-	166	6,283
Direct investment in listed international securities	3,500	54	3,554	-	54	3,500
Multi-asset funds – non region specific	26,971	298	27,269	-	-	27,269
Credit and illiquid strategies	1,771	-	1,771	-	-	1,771
Global funds	2,793	-	2,793	-	-	2,793
Gold and precious metals	2,076	-	2,076	-	-	2,076
Forward foreign exchange	8	-	8	-	-	8
Options	1,059	-	1,059	-	-	1,059
UK cash funds and cash held as part of investment portfolio	1,275	1	1,276	-	1	1,275
Investments in UK subsidiary and associated company	1	(1)	-	-	-	-
Other investments	86	-	86	-	4	82
At 31 March 2022	48,665	518	49,183	2,842	225	46,116
Analysed between:						
Endowment funds	2,078	298	2,376	-	-	2,376
Restricted funds	8,251	221	8,472	-	221	8,251
Unrestricted and Designated funds	38,336	(1)	38,335	2,842	4	35,489
	48,665	518	49,183	2,842	225	46,116
Historical cost at 31 March 2022	**35,124**	**366**	**35,508**	**1,025**	**201**	**34,282**

During the year the Common Investment Fund generated investment income of £851,000 (2021: £602,000), net investment gains of £2,450,197 (2021: gains of £10,562,853) and incurred administration costs, including investment managers' fees, of £334,005 (2021: £290,000).

At 31 March 2022 multi asset funds held as part of the Common Investment Fund included the following holdings deemed material when compared with the overall value of the fund at that date:

Newton SRI Fund for Charities **£27,269,169**

The Common Investment Fund relates to the investment portfolio of Plymouth Roman Catholic Diocesan Common Investment Fund. No material restrictions affect the realisation of the investments. The Trustees have estimated property values for the above properties using independent professional valuations carried out by WG Lean (RICS registered valuer) as at 31 March 2021. Details of insurance values of buildings are given in note 14. Common Investment Fund investments at 31 March 2022 include £79,250 cash awaiting conversion into units.

Ansteys Cove Development LLP – Joint Venture £5,205,680
The charity's wholly owned subsidiary, DTL, is a member of Ansteys Cove Development LLP, and is entitled to 50% of any profit share arising. The joint venture's principal activity is property development. In the period to 31 March 2022 there was no material profit or loss in the joint venture, and the balance due to the charitable group represents its share of the underlying net assets at cost.

15B FIXED ASSET INVESTMENTS

Total return investment of Permanent Endowments

A resolution to adopt the total return approach to investments of permanent endowment funds was made by the Trustees in April 2014. Detailed records had been maintained that identified the original gifts and the subsequent separate unapplied total returns.

The power of total return permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains invested as part of the permanent endowment.

The power allows the trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. Having considered their obligations under the duty of even-handedness, the trustees made a transfer of £57,459 unapplied total return to restricted income funds. In making this decision the trustees have taken account of the investment climate, the return on investment for the year and the income needs of the charity.

A summary of the movements on the permanent endowment funds as well as the movements on the individual permanent endowment funds that are invested on a total return basis are as follows:

Summary of Movements		**Unapplied Total Return**	**Income Fund**	**Total Endowment**
	£'000	**£'000**	**£'000**	**£'000**
At 1 April 2021				
Gift component of permanent endowment	690	-	-	690
Unapplied total return	-	1,564	-	1,564
Total	690	1,564	-	2,254
Movement in unapplied total return and endowment in the year:				
Gift of endowment funds	6	-	-	6
Investment return: dividends and interest	-	48	-	48
Investment return: recognised and unrecognised gains/(losses)	-	121	-	121
Management costs	-	-	-	-
Total	696	1,733	-	2,429
Unapplied total return allocated to income	-	(57)	57	-
Income fund transferred to restricted funds	-	-	(57)	(57)
Net movement in the year	696	1,676	-	2,372
Closing value of permanent endowment				
Gift component of permanent endowment	696	-	-	696
Unapplied total return	-	1,676	-	1,676
Total at 31 March 2022	**696**	**1,676**	**-**	**2,372**

15B FIXED ASSET INVESTMENTS

FUND		Carried forward 1 April 2021	MOVEMENTS IN YEAR: Gift of Endowment Funds	Investment return: Dividends and interest	Investment return: Realised/ unrealised gains (and losses)	Unapplied total return transferred to income	Final distribution from income	Interim distribution from income (paid)	Net movements in year	Carried forward 31 March 2022
		£	£	£	£	£	£	£		£
Parishes										
Vincent Hopkins Hogg dec'd Trust Separately registered - No. 117259	Trust for investment	7	-	-	-	-	-	-	-	7
	Unapplied total return	75	-	2	4	(2)	-	-	4	79
	Income fund	-	-	-	-	2	(1)	(1)	-	-
		82	-	2	4	(0)	(1)	(1)	4	86
Miss T A V Meeson-Davies Trust Re: Chulmleigh (E079)	Trust for investment	15	-	-	-	-	-	-	-	15
	Unapplied total return	167	-	4	10	(5)	-	-	9	176
	Income fund	-	-	-	-	5	(2)	(2)	-	-
		182	-	4	10	0	(2)	(2)	9	191
Endowment (transferred from charity number 267898 - Mrs B J Roskilly)	Trust for investment	18	-	-	-	-	-	-	-	18
	Unapplied total return	125	-	3	8	(4)	-	-	7	132
	Income fund	-	-	-	-	3	(1)	(2)	-	-
		142	-	3	8	(0)	(1)	(2)	7	149
H V Lean Trust (E075)	Trust for investment	11	-	-	-	-	-	-	-	11
	Unapplied total return	123	-	3	7	(3)	-	-	7	129
	Income fund	-	-	-	-	3	(2)	(2)	-	-
		133	-	3	7	(0)	(2)	(2)	7	140
Miss E M Freame Trust (E066)	Trust for investment	6	-	-	-	-	-	-	-	6
	Unapplied total return	42	-	1	3	(1)	-	-	2	44
	Income fund	-	-	-	-	1	(1)	(1)	-	-
		47	-	1	3	(0)	(1)	(1)	2	50
Marnhull No. 4 Fund (Grove Cottage E053)	Trust for investment	6	-	-	-	-	-	-	-	6
	Unapplied total return	48	-	1	3	(1)	-	-	3	51
	Income fund	-	-	-	-	1	(1)	(1)	-	-
		55	-	1	3	(0)	(1)	(1)	3	57
Potts-Chatto Bequest (E049)	Trust for investment	7	-	-	-	-	-	-	-	7
	Unapplied total return	42	-	1	3	(1)	-	-	2	45
	Income fund	-	-	-	-	1	(1)	(1)	-	-
		49	-	1	3	(0)	(1)	(1)	2	52
Curia										
Holden - Priests holiday home fund	Trust for investment	92	-	-	-	-	-	-	-	92
	Unapplied total return	165	-	5	14	(7)	-	-	13	177
	Income fund	-	-	-	-	7	(3)	(3)	-	-
		257	-	5	14	0	(3)	(3)	13	270
St Scholastica's Trust - Separately registered - No. 1050950	Trust for investment	228	-	-	-	-	-	-	-	228
	Unapplied total return	336	-	12	30	(14)	-	-	28	364
	Income fund	-	-	-	-	14	(6)	(7)	-	-
		565	-	12	30	(0)	(6)	(7)	28	592
Diocesan Mass Fund Units (E038)	Trust for investment	106	6	-	-	-	-	-	6	111
	Unapplied total return	263	-	8	20	(10)	-	-	19	282
	Income fund	-	-	-	-	10	(4)	(4)	-	-
		369	6	8	20	0	(4)	(4)	25	394
Harold Lister Sunderland Trust (U18162)	Trust for investment	10	-	-	-	-	-	-	-	10
	Unapplied total return	48	-	1	3	(1)	-	-	3	51
	Income fund	-	-	-	-	1	(1)	(1)	-	-
		58	-	1	3	(0)	(1)	(1)	3	61
John Woolcott Trust for Young people (split between Exeter parishes)	Trust for investment	15	-	-	-	-	-	-	-	15
	Unapplied total return	22	-	1	2	(1)	-	-	2	24
	Income fund	-	-	-	-	1	(0)	(0)	-	-
		37	-	1	2	(0)	(0)	(0)	2	39
CA & W Halse Fund Separately registered - No. 1074291	Trust for investment	167	-	-	-	-	-	-	-	167
	Unapplied total return	110	-	6	15	(6)	-	-	14	124
	Income fund	-	-	-	-	6	(3)	(3)	-	-
		277	-	6	15	0	(3)	(3)	14	291
TOTAL PER STATEMENT OF MOVEMENT IN FUNDS	Trust for investment	690	6	-	-	-	-	-	6	696
	Unapplied total return	1,564	-	48	121	(57)	-	-	112	1,676
	Income fund	-	-	-	-	57	(26)	(31)	-	-
		2,254	6	48	121	-	(26)	(31)	118	2,372

16 DEBTORS

	2022					2021	
	Curial	Parochial	Charity	Charitable & trading sub-sidiaries	Group	Charity	Group
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Legacy debtors	80	587	667	-	667	319	319
Owed between Curia and Parishes	525	(525)	-	-	-	-	-
Taxation recoverable	-	509	509	-	509	448	448
Net amount due (to)/from subsidiary	5,813	-	5,813	-	-	4,206	-
Net amount due (to)/from associated company (note 22)	2	-	2	-	2	17	17
Other debtors/ prepayments	399	356	755	68	823	583	639
	6,819	927	7,746	68	2,001	5,573	1,423
Due within one year	6,819	927	7,746	68	2,001	5,573	1,423
Due after more than one year	-	-	-	-	-	-	-
	6,819	927	7,746	68	2,001	5,573	1,423

The Charity is also entitled to two legacies subject to a life interest held by another party, which have not been accrued in these accounts, in accordance with Accounting Policy note 1(f).

17 SHORT AND LONG TERM LOANS

These relate to loans between the Curial Office and the Parishes and are interest free and unsecured.

18A CREDITORS

	2022					2021	
	Curial	Parochial	Charity	Charitable & trading subsid-iaries	Group	Charity	Group
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Due to Common Investment Fund	79	-	79	-	**79**	105	105
Purchase ledger balances	97	-	97	-	**97**	137	134
Other loans	-	94	94	-	**94**	88	88
Owed to third parties (note 5)	-	62	62	-	**62**	41	41
Accruals	187	210	397	-	**397**	520	683
Sundry creditors	545	162	707	42	**749**	364	486
	908	528	1,436	42	**1,478**	1,255	1,537

18B CREDITORS OVER ONE YEAR

	2022					2021	
	Curial	Parochial	Charity	Charitable & trading subsidiaries	Group	Charity	Group
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Accruals	250	-	250	-	**250**	500	500
	250	-	250	-	250	500	500

19 FUNDS - CURRENT YEAR

	Statement of Financial Activities					
Analysis of charitable funds	**Balance 1 April 2021**	**Incoming resources**	**Resources expended**	**Investment gains and (losses)**	**Transfers and other Movements**	**Balance 31 March 2022**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Permanent Endowments						
St Scholastica's Trust (a)	578	14	-	28	(27)	593
Other	994	25	-	56	(21)	1,054
Curia and subsidiaries	1,572	39	-	84	(48)	1,647
Parishes	682	15	-	37	(9)	725
Total	**2,254**	**54**	**-**	**121**	**(57)**	**2,372**
Restricted Reserves						
Lanherne (j)	1	610	(22)	4	(1)	592
Catholic Children's Society Plymouth (c)	272	94	(117)	18	(2)	265
Clergy Abroad (e)	381	10	(46)	5	(71)	279
Elderly support (g)	553	-	-	-	(20)	533
Formation (h)	589	-	-	10	(75)	524
Kathleen Maude Clark Trust (i)	372	-	(10)	-	177	539
Active Religious (b)	912	26	-	6	(606)	338
Children's Welfare (d)	480	8	-	8	(65)	431
Other	3,432	172	(100)	125	180	3,809
Curia and subsidiaries	6,992	920	(295)	176	(483)	7,310
Parishes	6,944	1,095	(262)	223	19	8,019
Total	**13,936**	**2,015**	**(557)**	**399**	**(464)**	**15,329**
Designated and Unrestricted Reserves						
Lanherne (j)	1,719	-	-	-	182	1,901
Ecclesiastical Education (f)	1,464	-	-	19	(435)	1,048
Youth (k)	1,209	-	(5)	23	-	1,227
Caritas (l)	2,000	-	-	38	-	2,038
Schools Commission (m)	2,509	-	(4)	46	(77)	2,474
Other Central Funds	25,127	640	(2,227)	3,516	523	27,579
Trading subsidiary	24	97	(115)	-	-	6
Curia and subsidiaries	34,052	737	(2,351)	3,642	193	36,273
Parishes	48,165	4,942	(5,462)	752	328	48,725
Total	82,217	5,679	(7,813)	4,394	521	84,998
Total Charitable Group funds	**98,407**	**7,748**	**(8,370)**	**4,914**	**-**	**102,699**

During the year an exercise has been undertaken to reconcile all of the opening fund balances as at 1st April 2021 to the specific assets relating to those funds. This has resulted in a few large transfers between funds as shown in the table above.

Descriptions of the different types of funds, (a, b, c etc.) are shown on page 52.

19 FUNDS - PRIOR YEAR

Analysis of charitable funds	Balance 1 April 2020	Incoming resources	Resources expended	Investment gains and (losses)	Transfers and other Movements	Balance1 March 2021
	Statement of Financial Activities					
Permanent Endowments						
St Scholastica's Trust (a)	429	13	-	136	-	578
Other	764	18	-	249	(37)	994
Curia and subsidiaries	1193	31		385	(37)	1,572
Parishes	515	30		154	(17)	682
Total	1,708	61		539	(54)	2,254
Restricted Reserves						
Active Religious (b)	843	12	-	57	-	912
Catholic Children's Society Plymouth (c)	306	70	(102)	(2)	-	272
Children's Welfare (d)	388	16	-	76	-	480
Clergy Abroad (e)	324	10	-	47	-	381
Ecclesiastical Education (f)	715	23	-	113	-	851
Elderly support (g)	445	20	-	97	(9)	553
Formation (h)	474	20	-	95	-	589
Kathleen Maude Clark Trust (i)	382	-	(10)	-	-	372
Other	2,413	153	(242)	219	39	2,582
Curia and subsidiaries	6,290	324	(354)	702	30	6,992
Parishes	5,479	812	(362)	1,008	7	6,944
Total	11,769	1,136	(716)	1,710	37	13,396
Designated and Unrestricted Reserves						
Active Religious (b)	5,523	160	(24)	777	(3,135)	3,301
Ecclesiastical Education (f)	1,737	64	(6)	308	(639)	1,464
Safeguarding (o)	36	30	(147)	114	7	40
Church Building Fund (p)	2,568	75	(10)	365	54	3,052
Poor Missions (q)	1,435	86	-	260	-	1,781
Schools Commission (m)	914	432	(60)	185	1,427	2,509
Tribunal (n)	1,011	40	(20)	176	363	1,570
Formation (h)	6,178	236	(47)	1,131	(4,918)	2,580
Other	9,958	(280)	(1,241)	2,273	7,021	17,731
Trading subsidiary	-	113	(89)	-	-	24
Curia and subsidiaries	29,306	567	(1,644)	5,589	180	34,052
Parishes	45,688	4,080	(4,784)	3,344	(163)	48,165
Total	75,048	4,647	(6,428)	8,933	17	82,217
Total Charitable Group funds	88,525	**5,844**	(7,144)	**11,182**	**-**	**98,407**

Descriptions of the different types of funds, (a, b, c etc.) are shown on page 52.

19 FUNDS continued

The Trustees consider that the long-term nature of the aims of the Charity require that they exercise their power to accumulate surplus income and hold such funds as designated funds. These funds are necessary in order to secure the Charity's ability to support the fundamental objectives of the Plymouth Roman Catholic Diocese now and in future years.

The large geographical area covered by the Plymouth Diocese and the relatively small mass attendance, means that the Charity has to maintain a large number of buildings and provide services over a wide area, with limited annual voluntary income.

It is, therefore, the Trustees' policy to accumulate surpluses and one-off income such as legacies and invest these funds for the long term. This action will in turn provide a growing income stream for future years to cover the costs mentioned above.

Total funds at 31 March 2022 were represented by:

	----------Curial----------		----------Parochial----------		Charity Total	Charitable and Trading ----------Subsidiaries-------		Group Total
	Restricted funds	Unrestricted funds	Restricted Funds	Unrestricted funds		Restricted Funds	Unrestricted funds	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fixed Assets								
Tangible fixed assets	655	3,693	-	29,348	**33,696**	539	-	**34,235**
Properties awaiting sale	-	2,678	-	-	**2,678**	-	-	**2,678**
Investment in joint venture	-	-	-	-	**-**	-	-	**5,206**
Investments (**note a**)	3,831	23,101	4,425	17,308	**48,665**	519	(1)	**49,183**
Creditors over one year	-	(250)	-	-	**(250)**	-	-	**(250)**
Net current assets	3,304	7,567	4,319	2,069	**17,259**	109	92	**11,647**
	7,790	**36,789**	**8,744**	**48,725**	**102,048**	**1,167**	**91**	**102,699**
Endowment	1,356	-	725	-	**2,081**	291	-	**2,372**
Restricted	6,434	-	8,019	-	**14,453**	876	-	**15,329**
Unrestricted – Designated and General	-	36,789	-	48,725	**85,514**	-	91	**84,998**
	7,790	**36,789**	**8,744**	**48,725**	**102,048**	**1,167**	**91**	**102,699**
Note a:								
Investments comprise:								
Investment properties	-	1,282	-	1,560	**2,842**	-	-	**2,842**
Funds awaiting introduction to Common Investment Fund	4	-	-	75	**79**	-	-	**79**
Investments in Common Investment Fund	3,827	21,814	4,425	15,673	**45,739**	298	-	**46,037**
Other investments	-	4	-	-	**4**	221	-	**225**
Investment in UK subsidiary	-	1	-	-	**1**	-	(1)	**-**
	3,831	**23,101**	**4,425**	**17,308**	**48,665**	**519**	**(1)**	**49,183**

Sufficient funds are held in an appropriate form to enable each fund to be applied in accordance with any restriction imposed.

19 FUNDS continued

The movement of funds shown on page 49 is classified in accordance with note 1 (e) to the Accounts.

The funds carried forward at 31 March 2022 represent:

(a) ***St Scholastica's Trust*** is a subsidiary charity of the main charity (and united for registration and accounting purposes). It provides moneys for the support of contemplative religious orders within the Diocese.

(b) ***The Active Religious Fund*** provides moneys for the support of active religious orders within the Diocese.

(c) ***Catholic Children's Society (Plymouth):*** a subsidiary charity of the main charity, whose principal activity is the relief of children in need of care and protection and in particular Roman Catholic children. The Society promotes good parenting, provides general support in the parishes and schools of the diocese and makes grants to individuals in need.

(d) ***Children's Welfare:*** the income from Bishop Restieaux's Jubilee Fund is used to promote children's welfare in the parishes. In recent years, the income from the Plymouth Diocesan Children's Welfare Trust has been used to fund children's safeguarding work in the Diocese: see (j) below.

(e) ***Clergy Abroad:*** moneys to support clergy performing their ministry overseas.

(f) ***The Ecclesiastical Education Fund*** caters for the education and training of students wishing to enter the Roman Catholic priesthood within the diocese and on-going training of ordained clergy.

(g) ***The Elderly Support Fund*** is for the benefit of the elderly in the Diocese. In recent years the income has been used to assist in funding clergy pension contributions.

(h) ***The Vicariate for Formation*** provides resources, courses and education material for religious education of adults and children throughout the Diocese. After the year-end, this Vicariate has been re-organised to become the Vicariate for Evangelisation.

(i) ***The Kathleen Maude Clark Trust*** was established to provide a rest home for Priests of the Roman Catholic Church or Nuns or Nursing Sisters.

(j) ***Lanherne Fund*** provides money for the support of a closed order of Carmelite sisters within a Convent, which is part of the Diocese. It also provides the resources for the maintenance and upkeep of the convent.

(k) ***Youth*** provides money for the enhancement and development of youth ministry within the Diocese.

(l) ***Caritas*** help provide the resources to provide a network to support parishes, schools and community groups to implement social action across the Diocese. We proactively support parishes to develop new forms of outreach.

(m) ***The Schools' Commission*** deals with the costs of providing clerical, professional and financial assistance to assist schools in the diocese to undertake building contracts.

(n) ***The Tribunal's*** funds have been set aside for the judicial processing of petitions for declarations of nullity of marriage and other Canon Law matters.

(o) ***Safeguarding*** deals with the expenses involved in setting up procedures to handle children's safeguarding and vulnerable adults' issues sympathetically and positively.

(p) ***The Church Building Fund*** deals with the grants and loans made to parishes in order to assist them in the building of their churches and presbyteries.

(q) ***The Poor Missions Fund*** provides assistance to those parishes which, because of the low level of their income, are unable to support either the parish priest or the necessary repair work to the parish church or presbytery.

20 COMMITMENTS AND CONTINGENT LIABILITIES

Commitments

The Charity has leased St Boniface House, Ashburton from Buckfast Abbey. The lease is for 20 years from January 2013 and the annual rental payments are £65,776, making the total capital commitment at 31 March 2022 £707,092 (2021:£772,868).

In addition, the Charity's wholly owned subsidiary, Diocesan Trading Limited, has entered into a loan agreement with its joint venture, Ansteys Cove Development LLP, to provide a facility of up to £4m.

Parish commitments were as follows:

Reconciliation of movement in the year	**£'000**
Commitment at 31 March 2021	399
Less: falling due within the year ended 31 March 2022	**(399)**
Add: estimated commitments falling due in the year ended 31 March 2022	**987**
Commitments at 31 March 2022 (falling due within one year)	**987**

At 31 March 2022 there were three (2021: three) forward foreign exchange contracts within the Common Investment Fund, with a value of £8,495 (2021: £10,469). The post year end settlement was a receipt of £5,861 (2021: £15,872).

Contingent Liabilities

Included within tangible fixed assets is a property with a carrying value of £1,506,985 (2021:£1,632,382) that was gifted to the charity in 2015. The terms of the gift include a covenant that requires for a period of twenty five years the charity uses the property for the advancement of the Roman Catholic Religion or that they preserve and protect the property and its Roman Catholic heritage as a place of religious, historical and architectural interest. If the property is not used for either of these purposes during this time the property must be transferred back to the donor. Alternatively, if the property is sold within twenty five years of the transfer there is a clawback clause that requires a proportion of the proceeds to be repaid to the donor. The Trustees have no plans to dispose of the property in the foreseeable future and intend to adhere to the terms of the covenant.

In addition to the above, there is another property included within tangible fixed assets with a carrying value of £425,000 (2021:£425,000) that was gifted to the charity in 2018. The terms of the gift include a clause that if the property is sold within twenty one years of the transfer there is a clawback clause that requires a proportion of the proceeds to be repaid to the donor. The trustees have no plans to dispose of the property in the foreseeable future and intend to adhere to the term of the covenant.

Diocesan Trading Limited, a wholly owned subsidiary of the Trust, had entered into a joint venture agreement, Ansteys Cove Development LLP. Pursuant to the agreement, Diocesan Trading Limited entered into a cost overrun guarantee with the other member of the LLP, which is joint & several, up to a maximum of £1.2 million.

21 PLYMOUTH CAST

Plymouth CAST is a Multi Academy Trust operating 32 primary and 2 secondary academies across Cornwall, Devon and Dorset. The schools are predominantly Catholic schools and there are some joint schools. The Trust is a company limited by guarantee and an exempt charity. As at 31 March 2022, the Trust had 3 members, including the bishop. The Bishop of Plymouth controls Plymouth CAST by virtue of his ability to appoint the majority of the Board of Trustees.

Plymouth Diocese does not consider that it controls Plymouth CAST and therefore it is not a subsidiary company as defined within SORP (FRS102). Plymouth Diocese does not have significant influence over Plymouth CAST by virtue of its membership in the company. Through the direction of The Bishop of Plymouth, the diocese offers support and guidance where appropriate in order to deliver the educational objectives of that charity. Further details are contained within the Trustees' Report.

The Plymouth Diocese has granted Plymouth CAST use of its school freehold land and buildings as specified in the Church Supplemental Agreements, which require not less than 2 years written notice to Plymouth CAST to terminate the agreement. The Academies Financial Handbook makes clear that in the opinion of the Education Funding Agency the risks and rewards of ownership of the land and buildings lie with Plymouth Diocese. As explained in accounting policy 1(m) these land and buildings are, and have historically been, included at £nil value in the accounts of Plymouth Diocese. The Diocesan Trustees consider that no meaningful value can be attributed to these assets since they are not used directly by the Charity, do not generate income, and cannot be disposed of in the open market or put to alternative use while such occupation by the schools, which may be indefinite, continues. As a consequence, no value is attributed to the investment in Plymouth CAST in the entity or consolidated balance sheet.

In the year to 31 August 2021 The Plymouth Diocese supplied Plymouth CAST with resources, services and fixed assets at a cost of £70,780 (2021: £76,215). The Plymouth Diocese provided Plymouth CAST with the use of school land and buildings during the year to 31 August 2020 that are deemed to have a notional rent value of £1,834,678 (2021:£1,956,450). This is not included in income of The Plymouth Diocesan Trust. A full copy of the accounts of Plymouth CAST may be obtained from http://castportal.plymouth-diocese.org.uk or the Companies House website.

During the year one of the Catholic Schools that was operating on land owned by the Diocese, was closed under an agreement in place with the Secretary of State. As such, the land reverted back to the Diocese with a valuation of £2.2mil as at 31 March 2022. See note 13.

22 INTER-DIOCESAN FUEL MANAGEMENT LIMITED

The Diocese holds one of the nine £1 ordinary shares issued by Inter-Diocesan Fuel Management Limited, a company set up in conjunction with eight other Dioceses in order to obtain competitively priced energy for Diocesan properties. The profits of the company are gift-aided to the participating Dioceses.

23 Group Statement of Financial Activities 2021

		Curial and Subsidiaries			
	Notes	Unrestricted £'000	Restricted £'000	Endowment £'000	**Sub-Total £'000**
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	76	116	5	**197**
Grants receivable	2	-	148	-	**148**
Charitable activities	3	39	20	-	**59**
Gross trading income of trading subsidiary		113	-	-	**113**
Investments	4	339	40	26	**405**
Other		-	-	-	**-**
Total Income	5	**567**	**324**	**31**	**922**
EXPENDITURE ON:					
Raising funds		109	25	-	**134**
Cost of sales of trading subsidiary		89	-	-	**89**
		198	25	-	**223**
Charitable activities					
Provision for worship & Liturgy		210	1	-	**211**
Ministry support		401	84	-	**485**
Pastoral and community		296	158	-	**454**
New evangelisation, Catecheses & youth		127	-	-	**127**
Caritas		153	-	-	**153**
Faith & vocational discernment		125	-	-	**125**
Diocesan Education & schools		134	86	-	**220**
Total expenditure	5, 6	**1,644**	**354**	**-**	**1,998**
Net income / (expenditure) before other recognised gains and (losses)		**(1,077)**	**(30)**	**31**	**(1,076)**
Other recognised gains and (losses)					
Gains, losses and revaluations on properties	13, 15	35	-	-	**35**
Gains, losses and revaluations on other investments		5,554	702	385	**6,641**
Total		5,589	702	385	**6,676**
Net income / (expenditure) after gains and losses		**4,512**	**672**	**416**	**5,600**
Transfers between Curial Office and Parishes		176	(3)	-	**173**
Permanent Endowment Fund Transfers		-	37	(37)	**-**
Other transfers between funds		4	(4)	-	**-**
Net income / (expenditure) and net movement in funds		**4,692**	**702**	**379**	**5,773**
Reconciliation of funds					
Total funds brought forward		29,360	6,290	1,193	**36,843**
Total funds carried forward		**34,052**	**6,992**	**1,572**	**42,616**

The results derive from continuing activities

GROUP STATEMENT OF FINANCIAL ACTIVITIES 2021

	Parochial					
Notes	Unrestricted £'000	Restricted £'000	Endowment £'000	**Sub-Total £'000**	**2021 Total £'000**	**2020 Total £'000**
2	3,151	441	-	3,592	**3,789**	**5,507**
2	479	313	-	792	**940**	**284**
3	518	4	-	522	**581**	**1,158**
	-	-	-	-	**113**	**6**
4	133	54	30	217	**622**	**1,000**
	(201)	-	-	(201)	**(201)**	**2**
5	**4,080**	**812**	**30**	**4,922**	**5,844**	**7,957**
	122	34	-	**156**	**290**	**395**
	-	-	-	**-**	**89**	**119**
	122	34	-	**156**	**379**	**514**
	3,781	276	-	**4,057**	**4,268**	**3,683**
	815	35	-	**850**	**1,335**	**1,634**
	59	17	-	**76**	**530**	**509**
	-	-	-	**-**	**127**	**119**
	-	-	-	**-**	**153**	**50**
	-	-	-	**-**	**125**	**131**
	7	-	-	**7**	**227**	**256**
5, 6	**4,784**	**362**	**-**	**5,146**	**7,144**	**6,896**
	(704)	**450**	**30**	**(224)**	**(1,300)**	**1,061**
	586	-	-	**586**	**621**	**5**
	2,758	1,008	154	**3,920**	**10,561**	**41**
	3,344	1,008	154	**4,506**	**11,182**	**46**
	2,640	**1,458**	**184**	**4,282**	**9,882**	**1,107**
	(173)	-	-	**(173)**	**-**	**-**
	-	17	(17)	**-**	**-**	**-**
	10	(10)	-	**-**	**-**	**-**
	2,477	1,465	167	**4,109**	**9,882**	**1,107**
	45,688	5,479	515	**51,682**	**88,525**	**87,418**
	48,165	6,944	682	**55,791**	**98,407**	**88,525**

24 FINANCIAL ACTIVITIES OF SUBSIDIARIES

The group accounts include the following results of its subsidiaries:	2022	2021
	£'000	£'000
Total income	300	**189**
Total expenditure	(155)	**(201)**
Net Gains	62	**65**
Net income/deficit	207	**53**
Net assets by subsidiary:		
Kathleen Maude Clark Trust	500	**392**
Clarence Ada & Winnifred Halse Trust	502	**358**
Catholic Children's Society	265	**270**
Diocesan Trading Limited	(9)	**31**
	1,258	**1,051**

PLYMOUTH DIOCESAN TRUST

England & Wales - Charity number 213227

Accounts

Charity number: 213227

The Roman Catholic Diocese of Plymouth

Plymouth Diocesan Trust



Trustees Report and Financial Statements

for the year ended 31 March 2021

PLYMOUTH DIOCESAN TRUST

Charity Number: 213227

Trustees Report and Financial Statements

for the year ended 31 March 2021

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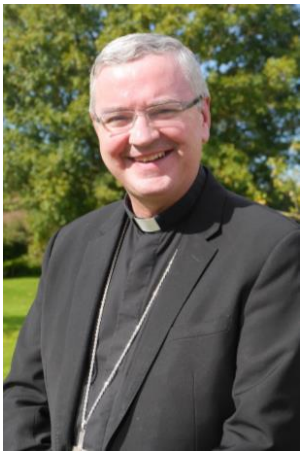
PLYMOUTH DIOCESAN TRUST

Charity Number: 213227

Trustees Report and Financial Statements

for the year ended 31 March 2021

INTRODUCTION FROM BISHOP MARK O'TOOLE



Covid 19 marked a shift in our world as we know it. It has shaped our perspectives, our priorities and our expectations. Sadly, there have been losses: lives and livelihood, on a scale that was unimaginable before March 2020. Our churches were closed during the lockdowns.

Yet, even in that period of darkness and uncertainty there were signs of hope and encouragement, particularly as humanity adapted and reached out to each other with love and courage. Before the pandemic, the Church had always grasped with the challenge of reaching out to take the Gospel of our Lord to not only those who were baptised and regularly attended our services i.e. 'baptised and churched', but also to those who were baptised and lapsed, or neither. Whilst this distinction remains valid, the Covid pandemic has highlighted the universality of the message of our Lord Jesus Christ, which is rooted firmly in love and service to others.

Our spirit and our act of generosity and kindness stem from Jesus, who is our beacon of hope and the light that shines. John 1 verse 5 *'The light shines in darkness, and the darkness has not overcome it'*. That light shines in each of us, as evident by the various wonderful stories that emerged from across our churches and communities working together to help the most vulnerable. At the height of the lockdown, our Cathedral of St Mary and St Boniface in Plymouth broadcasted daily Mass, which brought real time church experiences to our local communities and also nationally. There are now 3,250 regular subscribers to our diocesan YouTube channel, from a base that was less than 500 pre-pandemic. Many of our churches also introduced this digital openness and were able to engage with their parishioners. Similarly, our schools were able to continue to provide lessons for pupils. The parish secretaries in our churches regularly kept in touch with the elderly and those isolated. Online rosary prayer groups and other prayer sessions were held regularly using collaborative technology. These simple but effective steps, among many others, kept us together and demonstrated a sense of belonging to a faith that not only inhabits our individual and family experiences, but also one that offered hope in the period of a global darkness.

As we move towards some sense of normality, it is important that we challenge ourselves to question how we can apply what we have learnt about our faith and about ourselves during the last 18 months of the pandemic. This reflection is timely in that it coincides with the Synodal Journey of consultation and discernment, which the Holy Father Pope Francis has asked us to carry out in order that the Church can engage everyone in being more missionary, more outgoing towards our brothers and sisters. This will culminate in a gathering in Rome in October 2023.

Synod literarily means 'walking together' and we need to reflect on:

- How is this journeying together happening in our own local situation – as an individual, in our family, and as a person in our local community?
- What steps does the Holy Spirit invite us to take to grow in this journeying together so that we can reach out to our brothers and sisters effectively, and so that they too can be part of this journeying with us?

A listening phase of this journey will take place during Advent 2021, which will give everyone an opportunity to be heard. The aim is to foster a broad consultation reaching to the poor and the excluded as well as engaging those who have any role and responsibility in the life of our parishes. The process will continue into 2022, and it offers an opportunity to listen to each other in an ongoing process of consultation and discernment about our future, which will include the ongoing reality of living with Covid.

CHIEF OPERATING OFFICER OVERVIEW



The principal activities of our diocese rest primarily on the clergy and liturgy, but also on the generosity and the kindheartedness of the layfaithfuls, who are the volunteers and benefactors in our local parishes. The impact of Covid-19 on all of us has been far reaching, encompassing medical i.e. mental and physical but also liturgical, pastoral and socio economic.

On behalf of the Trustees of the Diocese, I would like to thank the clergy, our staff and the volunteers in our churches and schools for their response and their dedication particularly in the last year.

The pandemic has necessitated a review of the support for our parishes, so that we can continue to ensure the safety of everyone. During the lockdowns, our offices were closed and we had to furlough some staff in the curia and in the parishes. Nonetheless, sufficient arrangements were put in place that enabled the continuity of the Mission in terms of liturgy and compliance. A specialist Health & Safety consultancy firm was commissioned to derive a diocesan risk assessment checklist for our churches, so that only the churches that carried out the checks were issued with a *Decree of Reopening* by the Bishop. Regular guidelines were issued on the safety and wellbeing of the clergy and parishioners. A new Homeworking Policy was introduced for our staff, which has enabled them to work remotely.

Thus, our responsibility remains to ensure the safety and wellbeing of our clergy, our parishioners and our staff, and also to assure ourselves of the hope in the Lord as we resume the journey towards normality, even if that normality is going to be new or redefined. Part of the reality of this newness and redefinition is the requirement to focus on the initiatives that will shape the future of our diocese. I am pleased that some of these initiatives started before the pandemic, for instance *Caritas Plymouth*, developing the youth ministry and improving the fabric of our churches, albeit some we've had to adapt based on our experience of operating during the restrictions, and some will evolve as we learn more in the future. The emerging themes about the care of the environment will also warrant due consideration.

Overall, the pandemic has intensified the need for the Curia to continue to assist and respond to the parishes not just in the areas of safeguarding, health and safety, HR and payroll, property repairs and maintenance and finance administration, but also in their expanded role to actively and visibly interface and respond more to the environmental issues and the needs of those that are vulnerable in their respective communities, leveraging the work of *Plymouth Caritas*. Financing this expanded support will entail shifting resources from one aspect of the Mission to the other, and inevitably would also require additional funding. The Trustees envisage that the extra funding will come from a combination of external sources for instance by way of grants and fundraising, and internal funding through efficiencies, sale of non-functional assets and sale of investments as may be necessary.

It is reassuring that, in spite of the uncertainty and disruption that the pandemic has brought, the support and the commitment of our parishioners and volunteers has not diminished as we initially feared. Total donations received by the parishes were down by 6% of the pre-Covid level. The introduction of Contactless Giving and the campaign to encourage more giving by standing orders helped to mitigate the initial decline in Mass attendance. Since the Government lifted the restrictions and with the positive impact of vaccinations, Mass attendance has increased to more than 75% of their pre-Covid level.

Therefore, our objective over the next year will remain to focus on the core mission by supporting the parishes as they respond to the challenges of the new post pandemic world. We are fortunate to have a committed team of staff and volunteers in our parishes and schools to enable that focus.

PLYMOUTH DIOCESAN TRUST

Charity Number: 213227

Trustees Report and Financial Statements

for the year ended 31 March 2021

INTRODUCTION

The Trustees present their annual report and financial statements of Plymouth Diocesan Trust (the Charity) for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies on pages 29 to 35 of the attached accounts and comply with the Charity's Trust Deed, applicable laws, applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP (FRS 102)).

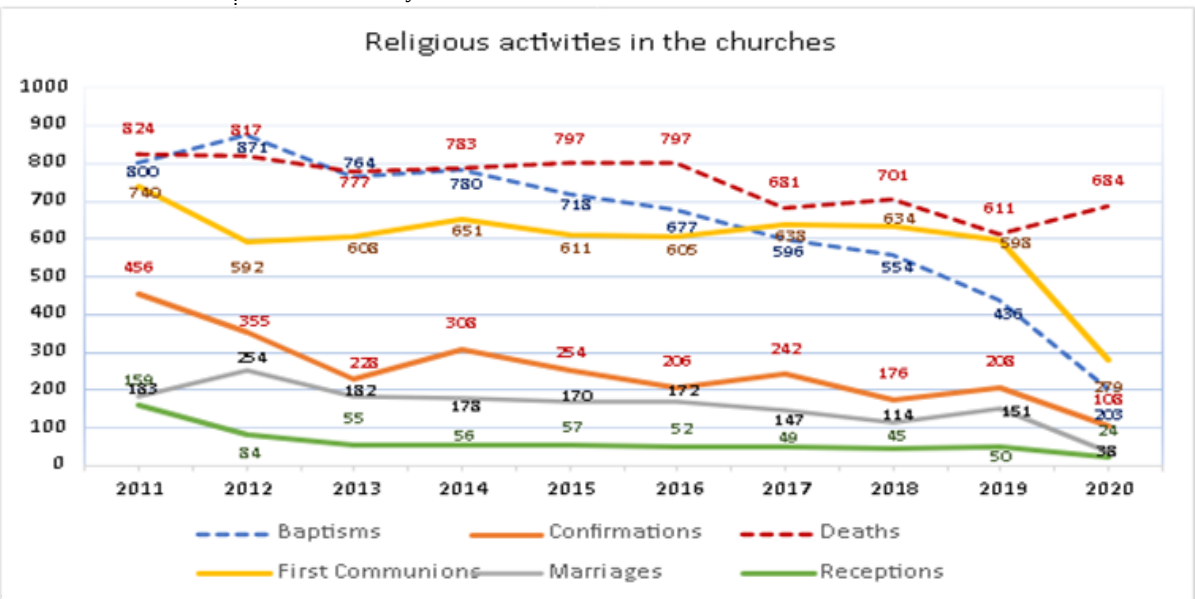
OBJECTS AND ACTIVITIES OF THE CHARITY FOR PUBLIC BENEFIT

Plymouth Diocesan Trust is the charity of the Roman Catholic Diocese of Plymouth, and it has been established for religious and educational purposes. The Catholic Church was founded by Jesus Christ to bring his light into the world. Everyone who follows the Catholic faith is called to become more like Christ, shining as he did with loving obedience to God the Father and loving care for all persons. It is the teachings and actions of Jesus that shape Catholic practice, and therefore the activities of the Charity. These include worship of God and participation in the sacraments, all of which Catholics believe to be effective signs instituted by Christ himself; the education of children and all the faithful; and also the work of the Church to build, support, and sustain the wider community and care for all those in need.

The Charity therefore fulfils its purpose by offering religious and pastoral services, educational programmes, and charitable support and assistance to all who live within its borders. The main vehicles for these ministries are parishes, chaplaincies, schools, and outreach agencies.

This report seeks to demonstrate that the aims of the Trust as set out in the Trust Deed dated 15 April 1931, as amended, fall within such descriptions of charitable purposes. It also seeks to demonstrate that in its work by advancing religion and education, it is providing public benefits that are clear and relate to the aims of the Trust. The aims of the Trust are set out in clause 2 of the Trust Deed. Each of such aims is considered below in the context of its connection with the religious and educational charitable purposes; it is clearly indicated in each case, how that objective meets the public benefit requirement.

Charitable Objective	*Public Benefit provided*
The provision of religious services of the Roman Catholic Church in such Churches and public Chapels in the Diocese.	Religion is advanced through providing places of worship and facilitating religious practice, particularly through the Mass in our 63 parishes. There is a public celebration of mass on virtually every day in every parish and at weekends the main Sunday celebration of mass will take place generally more than once in every parish. The activities include conducting religious ceremonies (such as baptisms, weddings and funerals), maintaining religious burial grounds, celebrating public Masses, and providing and maintaining devotional artefacts and other religious works of art in places of worship. There is also a benefit to the general public as these churches are open to people of all faiths and none, for personal spiritual contemplation. Parishes themselves are communities which contribute to the moral and spiritual wellbeing of those who attend, and from these centres educational, social and pastoral work is carried out as a practical expression of faith. Average weekly Mass attendance in the Diocese was 5,427 (12,367 in the previous year). The trend of other activities over the last 10 years is as follows:



OBJECTIVES AND ACTIVITIES OF THE CHARITY FOR PUBLIC BENEFIT continued

Charitable Objective	*Public Benefit provided*
	No fees are payable in respect of any of the religious services provided in the Diocese and so access to the services is never restricted on the grounds of ability to pay. In addition, members of the Catholic community are encouraged, through their faith, to contribute towards a better society by becoming active volunteers for the Common Good through membership of numerous non-Church charities, societies and groups and through participation in the wider civil society, through voluntary work, membership of governing bodies, magistrates, membership of Independent Monitoring Boards of prisons and in politics and in other ways. Besides the work that is being accomplished in parishes, the central services of the Diocese also offers various support and at the same time started key programmes to help encourage and nurture parishioners' faith so that they can better serve the Common Good, including the support for Marriage and Family Life. **Marriage and Family Life -** Families figure prominently in the life of the Catholic Church, so that the Church can be a place where family life is nurtured and supported. During the year, 38 marriages (151 in the previous year) were celebrated in the parishes. A variety of assistance and support is offered, starting with marriage preparation for engaged couples, which can be provided by the Parish Priest, and / or by teams of lay volunteers. Post wedding, the Church continues to offer support programmes such as *Retrouvaille* and *Encounter*. When children enlarge a family, the Church continues to walk with families in its catechetical programmes. Parents who wish to have their children baptised in the Church are offered baptismal preparation sessions that aim to prepare them for the responsibility of raising Catholic children, and also to show them the ways in which the practice of the Catholic faith strengthens the family. 203 baptisms took place in the parishes during the year (436 in the previous year). The Catechism of the Catholic Church states that parents are the first educators of their children in the faith, and baptismal preparation is one of the ways the Church supports them in this role. There is also a growing trend towards family catechesis in the broader Church, and within the Diocese. Family catechesis is faith education given to different generations of the family together. Most commonly this is undertaken in connection with the sacramental preparation of a child. When a child begins preparation for his or her First Holy Communion, for example, the parents (or sometimes grandparents) are invited to shared or parallel sessions. This is in part in response to the lack of confidence expressed by many parents concerning their ability to transmit the substance of the Catholic faith to their children, but the enthusiasm with which families approach these courses speaks of the value they place on Catholic family life. 279 First Communions were held during the year (598 in the previous year).
Provision, maintenance and upkeep of Churches, Public Chapels and Presbyteries……	At 31 March 2021 there were approximately 100 churches or public chapels and over 70 presbyteries provided under this aim. The Diocese continue to invest £3.182m (£4.017m in the previous year) on refurbishments, maintenance and repairs to church buildings, presbyteries and halls, notably Lanherne Convent. This level of investment reflects the importance that the Diocese attaches to maintaining its sacred places of celebrations. The public benefit provided is through the provision of safe and worthy places of assembly for the Catholic community and through upkeep and public access to such buildings, many of which are listed as being of special or historical architectural interest. The provision of places of worship encourages and facilitates the practice of the religion by existing followers and adherents as well as allowing all people to enter and benefit from personal, spiritual contemplation. The proper care of such buildings for current and future generations is safeguarded through the Diocese's formal approval procedures with the direction of the Diocesan Property Commission. The responsible care of the Diocesan Trust for its 23 listed buildings is also exercised through the Historic Churches Committee of the five dioceses in southern England, including Plymouth. Its specific approval must be obtained in the place of listed building consent under the ecclesiastical exemption. The Trust is represented on that Committee.

OBJECTIVES AND ACTIVITIES OF THE CHARITY FOR PUBLIC BENEFIT continued

Charitable Objective	*Public Benefit provided*
	The public benefit is also served through the emphasis given by the Trustees to their moral and legal obligations for the safety of all who have access to the buildings. As a result, systems have been put in place to ensure that regular building condition surveys are carried out, and the implementation of recommended work is now being monitored. The Trustees effect insurance cover in respect of its buildings so that public access should not be unduly restricted by lack of funds to repair or restore buildings harmed, as a result of, accidental or other damage.
The acquisition of sites…….and the erection, restoring, altering, enlarging, maintaining and repairing of any buildings for any of such [Roman Catholic] purposes.	This is a very major area of work funded through the Trust. The maintenance and development of churches so that they can be worthy places in which to worship according to changing needs, is seen as being fundamental to relate what is being offered by the Diocese and its parishes to the people they serve. The Church must be prepared to change to do this and be in places where people can be accompanied through their lives as they are actually lived. A considerable proportion of parish expenditure is on building enlargement, alteration or repair and renewal. Curial support is sometimes financial but also through the support and advice of the Liturgy Commission and the Diocesan Property Commission. The public benefits not only result from an inclusive and diverse community having appropriate places in which to worship, but also more generally because the buildings are signs of continuity; from times past through to the present and looking forward to the future, they are conspicuous symbols of the structure in our lives that helps bind our society together.
The provision of colleges for the training of priests…...	No such colleges are located within the Diocese of Plymouth, but support is given to such colleges located elsewhere in the United Kingdom and abroad through payment of fees for the training of candidates for the priesthood. The Church's teaching is that only males can be considered for such training but fees for training are paid by the Charity so that no candidate is prevented from pursuing his calling through lack of funds.
The provision of, or contribution towards the stipends and payments in the nature of a pension of priests' teachers, organists, choristers and other officers and assistants of the Roman Catholic Church in the Diocese.	**Priests in active ministry** The main support of priests, organists, choristers and others is provided by the Trust through the parishes. During the year, the Diocese incurred the following expenditure in support of priests in active ministry:

Support payments to priests in active ministry	**2021**	**2020**
	£'000	**£'000**
Allowances and stipend	£278	£221
Housekeeping	£114	£85
Travel	£65	£129
Miscellaneous	£22	£65
Total	**£479**	**£500**

Number of priests in active ministry	**2021**	**2020**
Diocesan priests		
On active work in the Diocese	45	46
Other priests		
From other dioceses	10	10
From the Ordinariate	3	3
From Religious Orders	22	22
Total	**80**	**81**

Included within such support is the appropriate support of permanent deacons who are normally non-stipendiary ordained clerics. The public benefit provided by such support is achieved through the services provided by the people so supported. Such benefits are necessary and incidental and meet reasonable and modest personal needs. The Trust cannot fulfil its main aims without properly trained and supported clergy and others who are essential for the worthy celebration of religious services and the provision of pastoral care.

OBJECTIVES AND ACTIVITIES OF THE CHARITY FOR PUBLIC BENEFIT continued

Charitable Objective	*Public Benefit provided*
	Priests who have resigned from active ministry The provision of stipends or payment in the nature of a pension is generally through the support of the Plymouth Secular Clergy Fund (registered charity number: 213232). Each year collections are made, generally following church services throughout the Diocese. Provision is also being made to cover similar payments to the Bishop when he retires from office. During the year, the Diocesan Trust contributed £117k (2020:£123k) of costs in its books in relation to priests who have resigned from ministry but who were not eligible to receive the benefits offered by the Plymouth Secular Clergy Fund. The published accounts of Plymouth Secular Clergy Fund (registered charity number: 213232) for the year ended 31 March 2021 shows the following: **2021** **2020** Allowances paid to priests £318,081 £319,829 Number of priests that received allowances 31 31 **Employment** Employment practice is supported and monitored for all employees, both curial and parochial, through the services of the Human Resources section (and the direction of the HR Sub-Committee), who together with the curia administrative staff ensure that contributions and pensions are paid when appropriate and that correct statutory returns and payments are made. The Episcopal Vicars and the Chief Operating Officer work together so that the duties of the curial administrative staff employed in secretarial, finance, property and human resources are aligned to ensure public benefit is provided through proper governance, and proper stewardship of the Trust's resources.
The provision, maintenance and upkeep of schools and colleges for the general education both religious and secular or religious or secular of children or young persons members of the Roman Catholic Church either with or without other children or young persons.	The Roman Catholic schools in the Diocese provide the environment where children learn and develop across a wide spectrum of disciplines, some more obvious, such as the academic disciplines, sports, music, and practical subjects. In line with the national Catholic agenda, the Trustees are committed towards ensuring that Catholic schools should offer opportunity for students to collaborate with others for the common good of all, ultimately in life becoming confident, responsible citizens striving for the good of the society. As at 31 March 2021, the following Catholic schools were in the Diocese: • In Plymouth CAST, 33 Catholic primary schools, 2 Catholic secondary schools and 1 pre-school • Joint schools - 2 Joint Catholic and Church of England maintained secondary schools • Independent schools - 2 Independent Catholic Schools * The 33 RC primary schools, the 2 RC primary schools and the pre-school are contained in a single multi-academy trust, Plymouth CAST which was set up in August 2013, with the schools finally converted on 1 April 2014. Plymouth CAST is a separate legal entity, limited by guarantee and also an exempt charity under the Charities Act 2011. The Diocese provides its support through the work of the Diocesan Schools Commission, which seek to support the governing bodies, head teachers and staff in maintaining and developing the Catholic ethos of the schools, and in managing and developing their sites and buildings. Also, the parishes support these schools through substantial involvement in the governing bodies and occasionally with finance. The public benefit is provided through the Church being a partner of the State in the provision of education within the state-maintained sector, and through the direct and indirect teaching of Catholic values to all who are involved with the school communities, including pupils, staff, parents and families. This work contributes directly to the spiritual and moral education of children. Not all pupils or staff at the schools are Catholic: approximately two-third of pupils are non-Catholic, for example. The schools are socially diverse and inclusive and often are placed in areas of social deprivation.

ACHIEVEMENTS AND PERFORMANCE

Pastoral and general charitable objectives

The Catholic Church has a large body of doctrine, its social teaching, which presents a rounded understanding of the human person and of the importance of solidarity. One focus of the doctrine is the Common Good, which refers to what belongs to everyone by virtue of their common humanity. The simple definition of the Common Good is 'the sum total of social conditions which allows people, either as groups or individuals, to reach their fulfilment more fully and more easily'.

Some of the key activities and achievements in the areas of religious and pastoral services through parishes and the provision of education through the Catholic schools in the Diocese are as follows:

Evangelisation

The Diocese's New Evangelisation programme has continued to focus on God's call to "Go make Disciples", which is call for each Christian to be missionary in outreach. It is also an invitation to share in the goodness, the truthfulness, the joy and the beauty that comes with an encounter with Jesus Christ. Our aim remains to provide opportunities for others to see or experience the beauty of this encounter. And in providing the opportunities, we will continue to take everything along i.e. our liturgy, our sacred music, the ambience of our church, our Eucharistic adoration, the sacraments – all these are vital in discovering this way of beauty, and we must never underestimate their importance.

Phase 2 of the New Evangelisation programme is ongoing, and it has entailed engagement and interface with mission practitioners and building new relationships in the process.

Ecclesiastical Education

There were 2 students preparing for priestly ordination and 3 preparing for the Permanent Diaconate. Training for priestly ordination at seminary lasts for between four and seven years, and to raise money to help fund the cost of the increased number of students in recent years, (around £30k per annum, each), the Diocese launched an appeal in 2011 in commemoration of the jubilee of Bishop Emeritus Christopher Budd. The appeal is ongoing, and during the year it raised £51k.

ACHIEVEMENTS AND PERFORMANCE continued

The Implementation of Catholic Social Teaching through Plymouth Caritas

Taking the lead from Pope Francis, the Bishop's aim is to facilitate a 'Ministry of Charity' that will entail working in partnership with existing social action organisations to implement initiatives that correspond to the ever changing needs of his flock, particularly in the areas of services for children, young people, the elderly, the homeless, the sick, immigrants and refugees- for whom the Church's charitable assistance must be ever accessible and ever available. At the heart of the Ministry is a network of stakeholders that consists of our parishes, the clergy, the schools, and charities, all engaging and working collaboratively in various initiatives in the name of the Church, and by so doing they strive to live out the Gospel by supporting the disadvantaged and vulnerable people in local communities.

Already, Caritas Plymouth has been visible, particularly during the Covid pandemic, in encouraging the parishes to implement social action projects that respond to needs in their own local area, notably through the following:

Facilitating a 'Ministry of Charity' - The pandemic has taken a heavy toll on the economy, which means more people than before have found themselves struggling to afford to feed themselves and their families. According to the govern ment statistics, the number of families relying on foodbanks rose sharply during the pandemic. In response to this, Caritas Plymouth provided £45,000 in emergency food parcels and vouchers to the families affected. Over 2,500 people were supported through this scheme. The Albert Gubay Foundation provided £80,000 emergency funding to Caritas Plymouth, of which £45,000 was spent directly through our parishes and schools, and £35,000 through the Catholic Children Society (Plymouth).

Intergenerational Project – Caritas Plymouth has initiated a new intergenerational project linking 10 of our schools with 10 care homes across the diocese. the project will be operational during 2021/22.

Commitment to the environment - Caritas Plymouth is playing a lead role in implementing the diocesan policy on the environment, with the objective that we will be carbon neutral by 2030. An audit is being carried out, which will highlight our current state in the parishes and the schools. The outcome of the audit in 2022 will inf orm our next steps. Our existing ongoing initiatives include the following:

- Working with ChurchMarketplace and Inter diocesan Fuel Management Limited IFM to ensure that the energy supply for the curia offices and the parishes are largely sourced from green energy
- Working with the Church Investors Group to secure a constructive dialogue with energy companies that do not have plans that are aligned to 2C world, and in time to restrict our investments accordingly
- Initiate a decarbonisation strategy for agreement by the Trustees during 2022.

Volunteers

Volunteering is at the very heart of Catholic social teaching: it is a form of the universal Christian vocation, or calling, to use our gifts for the benefit of others, be they in our local community or in the wider world. The Diocesan Trust is dependent on volunteers who serve mainly in the parishes, in various committees and positions, including parish finance committees, parish building committees, treasurers and flower arrangers. In Church law, each parish is required to maintain a Pastoral Council, which consists of the parish priests and willing members of the parish. Accordingly, parish priests are assisted in their pastoral duties by volunteers in activities such as visiting the sick, the elderly and others in need. It is estimated that each of the 63 parishes in the Diocese benefit from up to 120 hours of volunteering a month, which at the national living wage of £8.72 / hour equate to £791,078 per annum.

ACHIEVEMENTS AND PERFORMANCE continued

Financial summary

The Statement of Financial Activities is detailed on pages 24 to 25. The following is a summary:

	Curia			Parochial			Total		
	2021 £'000	2020 £'000	Change £'000	2021 £'000	2020 £'000	Change £'000	2021 £'000	2020 £'000	Change £'000
Income									
Donations and legacies									
Donations	£193	£1,212	-£1,019	£3,017	£3,223	-£206	£3,210	£4,435	-£1,225
Legacies	£4	£32	-£28	£575	£1,040	-£465	£579	£1,072	-£493
Grants	£148	£44	£104	£792	£240	£552	£940	£284	£656
	£345	£1,288	-£943	£4,384	£4,503	-£119	£4,729	£5,791	-£1,062
Charitable activities									
Fundraising	£2	£3	-£1	£41	£175	-£134	£43	£178	-£135
Rental income from functional properties	£0	£7	-£7	£387	£584	-£197	£387	£591	-£204
Other charitable activities	£57	£197	-£140	£94	£192	-£98	£151	£389	-£238
	£59	£207	-£148	£522	£951	-£429	£581	£1,158	-£577
Turnover of trading subsidiary	£113	£6	£107	£0	£0	£0	£113	£6	£107
Investment income	£405	£647	-£242	£217	£353	-£136	£622	£1,000	-£378
Other	£0	£0	£0	-£201	£2	-£203	-£201	£2	-£203
	£518	£653	-£135	£16	£355	-£339	£534	£1,008	-£474
Total Income	**£922**	**£2,148**	**-£1,226**	**£4,922**	**£5,809**	**-£887**	**£5,844**	**£7,957**	**-£2,113**
	2021 £'000	2020 £'000	Change £'000	2021 £'000	2020 £'000	Change £'000	2021 £'000	2020 £'000	Change £'000
Expenditure									
Fundraising costs	£134	£224	-£90	£156	£171	-£15	£290	£395	-£105
Cost of sales of trading subsidiary	£89	£119	-£30	£0	£0	£0	£89	£119	-£30
Provision for worship & Liturgy	£211	£37	£174	£4,057	£3,646	£411	£4,268	£3,683	£585
Ministry support	£485	£722	-£237	£850	£912	-£62	£1,335	£1,634	-£299
Pastoral & community	£454	£418	£36	£76	£91	-£15	£530	£509	£21
New Evangelisation, Catecheses & Youth	£127	£119	£8	£0	£0	£0	£127	£119	£8
Caritas	£153	£50	£103	£0	£0	£0	£153	£50	£103
Faith and vocational discernment	£125	£131	-£6	£0	£0	£0	£125	£131	-£6
Diocesan Education	£220	£248	-£28	£7	£8	-£1	£227	£256	-£29
Total Expenditure	**£1,998**	**£2,068**	**-£70**	**£5,146**	**£4,828**	**£318**	**£7,144**	**£6,896**	**£248**
Net position before gains and transfers	**-£1,076**	**£80**	**-£1,156**	**-£224**	**£981**	**-£1,205**	**-£1,300**	**£1,061**	**-£2,361**
Gains and transfers	£6,849	-£79	£6,928	£4,333	£125	£4,208	£11,182	£46	£11,136
Net Income	**£5,773**	**£1**	**£5,772**	**£4,109**	**£1,106**	**£3,003**	**£9,882**	**£1,107**	**£8,775**

- In 2021 net expenditure (before investment gains/losses) of £1,300k was achieved compared to a surplus of £1,061k last year. Contributing to the decrease this year are the following factors :

  - A gift in kind of £990k that was received by the Curia in 2020 in the form of Lynton Convent and Presbytery.

  - The Covid-19 restrictions that were in place during the year, has resulted in a loss of fundraising and Rental income, reducing by £340k this year

ACHIEVEMENTS AND PERFORMANCE continued

- Expenditure has increased by £248k, predominately in the parishes within Provision for Worship. This is due to the extensive reclassification and disposal of assets in the year, resulting in an increase in both depreciation and repairs costs totalling c£1m. In contrast, the majority of other costs have decreased across the board.

- Investment gains in the year total £11,182k against £46k last year, and this resulted in the net income (after investment gains / losses) to be £9,882k.

- The overall position is therefore a £9,882k surplus compared to £1,107k last year.

- Voluntary income received by the parishes has remained fairly constant: Donations decreased slightly at just over £3 million.

The Balance Sheet for the Group is detailed on pages 26 to 27. The following is a summary:

	Curia			Parochial			Total		
	2021 £'000	2020 £'000	Change £'000	2021 £'000	2020 £'000	Change £'000	2021 £'000	2020 £'000	Change £'000
Tangible fixed assets	£4,745	£4,593	£152	£28,045	£27,201	£844	£32,790	£31,794	£996
Investment in Joint Venture	£4,206	£3,806	£400	£0	£0	£0	£4,206	£3,806	£400
Properties awaiting sale	£1,435	£1,435	£0	£849	£575	£274	£2,284	£2,010	£274
Investments	£30,953	£27,103	£3,850	£19,437	£16,531	£2,906	£50,390	£43,634	£6,756
Total fixed assets	**£41,339**	**£36,937**	**£4,402**	**£48,331**	**£44,307**	**£4,024**	**£89,670**	**£81,244**	**£8,426**
Debtors	-£39	-£17	-£22	£1,462	£1,328	£134	£1,423	£1,311	£112
Cash at bank	£6,727	£5,924	£803	£7,374	£6,680	£694	£14,101	£12,604	£1,497
	£6,688	£5,907	£781	£8,836	£8,008	£828	£15,524	£13,915	£1,609
Creditors (including long term)	-£661	-£1,251	£590	-£1,376	-£633	-£743	-£2,037	-£1,884	-£153
Bank overdrafts	-£4,750	-£4,750	£0	£0	£0	£0	-£4,750	-£4,750	£0
	-£5,411	-£6,001	£590	-£1,376	-£633	-£743	-£6,787	-£6,634	-£153
Total Funds	**£42,616**	**£36,843**	**£5,773**	**£55,791**	**£51,682**	**£4,109**	**£98,407**	**£88,525**	**£9,882**

There are ongoing capital projects both in the Curia, mainly the Stoodley Knowle joint venture scheme, and in the parishes, which have been largely financed by both withdrawals from investments in conjunction with Historic England grants.

Investments policy and performance

Investment Powers - Under the trust deed of the Charity, the Trustees may invest any money in any manner in which trust money may be invested, according to the law for the time being in force and also in the purchase of real property of any nature or tenure. In the case of property held as permanent endowments, no investment may be made in any manner not authorised by or without such consent required by the instrument creating the permanent endowment and no sale or exchange of real property shall be made without the consent of the Charity Commissioners.

Investment Objectives and Policy - The Plymouth Roman Catholic Diocesan Common Investment Fund was established with the objective of pooling long-term investments of the Diocese and its parishes into a collective investment scheme. The general aims of the investments are:

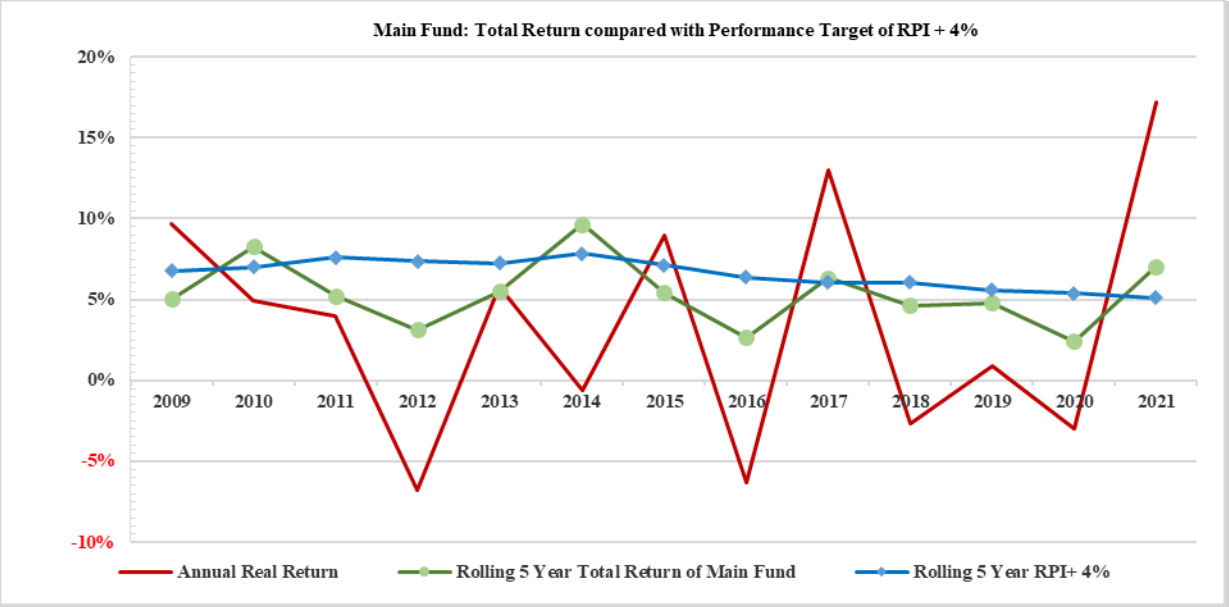
- To provide a real absolute return equivalent to inflation over a five-year rolling period, (calculated in accordance with RPI), plus 4.0% per annum, by reference to the average unit price over the previous five years and thereby:
- If considered prudent in the context of the overall investment performance or is considered to be in the best interests of the unit holders, to fund a distribution, (which may be met from income or capital), that rises annually, to allow the Diocese to carry out its charitable purposes consistently, year on year, with due and proper consideration for future needs.
- If practical, to maintain and, if possible, enhance the real value of the underlying investments after such distributions.
- To do all the above within the confines of the fiduciary responsibilities of the Trust, its ethical guidelines and the need to reduce volatility so far as reasonably possible.

ACHIEVEMENTS AND PERFORMANCE continued

The Trustees adopted a formal Investment Policy, that sets out, in detail, the responsibilities and roles of the Trustees and others involved in the management of the Fund, its aims, attitude to risk, ethical investment policy, asset allocation strategy, performance benchmarks and investment restrictions. The Trustees are bound by the restrictions placed on them by the Charities Acts, the Trustee Act 2000, the Trust Deed and Orders of the Charity Commission. The Investment Managers must comply with these restrictions and limitations.

Investment Performance - The investment managers that manage the Diocese's investments have reported the following:

- **Main Fund:** The Fund generated a return of 16.3% (2020: Real loss of 2.96%). The value of the Fund increased by £6,324 million from £38.798 million to £45.122 million.
- **Permanent Endowment Fund** - The Fund generated a return of 32% (2020: loss of 5.08%). The value of the Fund increased by £546k from £1.708 million to £2.254 million.
- **Total Return** - The Trustees have set a target performance rate of RPI+4% on total investments, measured on a 5-year rolling average basis. Global economic cycles and geo-political events impact on investment returns and increase their volatility, as was the case in 2008 and the Covid-19 pandemic in 2020. Data in the graph below show, (for the Main Fund only), the target performance rate and the actual total return, together with the 5-year rolling average Total Return. (Note that this particular target did not apply in the earliest years, but they have been included purely for comparison purposes). The red line in the graph demonstrates the volatility of the investment returns. The green line represents the 5-year average rolling Total Returns, compared with the blue rolling 5-year Target of RPI+4%. A simple average of the 12 years since 2009 shows that the Main Fund has performed above the rolling target performance of RPI+4% with the substantially better performance of the earlier years enhancing the overall result.



ACHIEVEMENTS AND PERFORMANCE continued

Reserves

Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), defines "reserves" as that part of a Charity's income funds that is freely available. Of the total funds of the Charity as at 31 March 2021 of £98.407million this definition of reserves, therefore, normally will exclude £47.783million, as demonstrated below:

	Curial and subsidiaries	Parochial	Group Total	Note to the Accounts
	£'000	**£'000**	**£'000**	
• Permanent endowment funds	1,572	682	**2,254**	19
• Restricted funds	6,992	6,944	**13,936**	19
• Unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of:				19
Fixed assets held for charity use	3,548	28,045	**31,593**	19
	12,112	**35,671**	**47,783**	

This implies that the level of free reserves is £50.624million. The Statement of Recommended Practice acknowledges that this is a simplified calculation and that individual charities may have more or fewer reserves available to them where funds are earmarked or designated for essential future spending and therefore reduce the amount of income that is freely available. Such cases occur in the Diocese, where for example, parishes commonly hold funds as cash, pending the money being spent on major capital or repair building projects. Even disregarding the cash that might be held pending expenditure on building projects, 63 parishes currently exist in the Diocese, some with two or more churches located within them and therefore, in aggregate, a substantial amount has to be held as cash, spread over individual parish and curial bank accounts, in order to facilitate the day-to-day running of the Curia and parishes. The Trustees' policy on reserves remains unchanged.

The Trustees aim is that this level should be sufficient to cover at least 12 months total expenditure, although they also acknowledge the flexibility in order to accommodate changes in future investment values and exceptional expenditure.

Grant making

Plymouth Diocesan Trust is not primarily a grant-making charity. A small number of discretionary grants were made to contribute towards the costs of particular initiatives run by other charities where their objects correlated with those of the Diocesan Trust. Further information is detailed in Note 6(d).

Risk Management

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reassurance that:

- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the Charity or for publication is reliable;
- the Charity complies with relevant laws and regulations.

The Trustees have delegated oversight responsibility for risk management to the Finance Sub-Committee (FSC), and the duties of the Sub-committee in this regard are to assess the scope and effectiveness of the systems in place to identify, assess, manage, and monitor significant risks. The Moderator of the Curia (a Trustee) is the Chief Risk Officer who chairs risk meetings in the FSC and works with the FSC to carry out its duties.

A Risk Register is maintained, which identifies strengths and weaknesses of controls, in particular with regard to the operations and finances of the Charity, together with actions required and taken to rectify weaknesses. Procedures are in place to continually monitor those risks and any new ones identified. Risks have been categorised into broad headings including, (1) Safeguarding; (2) Ageing

ACHIEVEMENTS AND PERFORMANCE continued

Clergy; (3) Education; (4) Financial; (5) Governance. These were then assessed as to the likelihood of their occurring and the severity of the effects of the risk leading to a potential overall impact calculation in order to give a scale of relative importance/urgency to each one.

Safeguarding: The Bishop and the Trustees are mindful of their responsibilities in maintaining a safe environment for children and adults in the Diocese when they come into contact with any member of the Church. Being loved and being kept safe is at the heart of the Church's ministry, and hence failing to prevent abuse of the vulnerable has repercussions of the individual, the Church and the society. To mitigate this risk, the Diocese follows the policies and procedures put in place by the Catholic Safeguarding Standards Agency CSSA.

In spite of the closure of our offices, the Diocesan Safeguarding Team has continued to provide services to our churches, focusing on the following:

Transitioning into online activities, providing virtual training workshops and keeping close contact with the Parish Safeguarding Representatives. Over the last six years, the Diocese has invested in electronic CRB procedures, which proved vital during pandemic.

Recognising and responding to concerns of allegations, both current and historic. This work is complex, and it entails listening to victims / survivors and ensuring that they are responded to and that the appropriate level of support is provided.

Providing training to the clergy and the Parish Safeguarding Representatives – Due to the Covid restrictions, our normal face to face training programme was suspended, and emphasis was on smaller group sessions.

Clergy: The number of clergy in the Diocese has been static, and entry into vocation is very low. At the same time the age profile of those in active service is rising – in 5 years i.e. by 2026, half of the clergy in the Diocese will be aged 75+ The Trustees have taken practical steps, including (a) planning for fewer priests as part of pastoral reorganisation; (b) active encouragement of new vocations through appeals, and the implementation of new initiatives to strengthen ongoing formation of the clergy; (c) greater involvement of the laity in the liturgy and other Church activities; and (d) policy and funding strategy to provide support for the ageing clergy.

Financial: Although the financial position of the Diocese is stable (as shown in the financial summary section of this report), the overall financial health is susceptible to variables outside its control, notably the level of investment income received in the parishes and the value of investment funds, which is linked to global economic conditions. The steps taken by the Trustees include (a) ensuring that an annual budget is prepared covering the Diocesan Curial Offices' activities, and approved by the Finance Sub-Committee; (b) regular consideration by the Finance Sub-Committee (together with the Investment Group as appropriate) of the financial results, variances from budgets, investment performance, non-financial performance indicators and benchmarking reviews; (c) strategic planning to include the resources that will be needed to cater for the ageing clergy in the future; and (d) delegation of authority, segregation of duties and formal supervision structures.

In common with most Roman Catholic dioceses in the country, Mass attendance in the Diocese is on a declining trend. Since 2008, average weekly Mass attendance has fallen from 12,001 to 5,427 in 2021 (54%). But this decline has not impacted on the voluntary income received in parishes.

Furthermore, there is a risk of significant drain on financial resources of maintaining functional properties many of which are listed to some degree.

Governance risks: The structure of the Diocese is such that its parishes have a significant degree of independence notwithstanding that their activities remain the responsibility of the Bishop and the Trustees. Measures including information systems and controls are established to monitor these activities, particularly those relating to statutory and regulatory compliance including Employment, Safeguarding, Health & Safety and Property Maintenance. Also, Parish Finance Mentors support the parishes and improve controls.

Impact of COVID-19: Since the year end, the UK Government has lifted the Covid restrictions that were previously in place, which signalled a degree of resumption to normality. The diocesan churches have returned to their normal operations, albeit with attendance reduced to average of between 40-70%. At the year end, total donations and legacies received by the churches was £3,017m, which represents 6% reduction from £3,223m in 2020. At the same time, the Charity benefited from an uplift in the diocesan investments by £10,563m i.e. 26.07% when expressed on the opening position. This has more than covered the diminution in the value of the diocesan investment portfolio of £1.268 million, which was accounted for in the financial statements in 2020.

ACHIEVEMENTS AND PERFORMANCE continued

Outlook for the future

The Trustees of the Diocese have established the following list of priorities which will inform their governance strategy:

- the fostering of the new evangelisation at all levels of the Diocese
- the development of youth ministry
- the promotion of Faith formation and vocational discernment
- the promotion of the well-being of the clergy
- the improvement of our church buildings and the securing of parish life
- the support of the Liturgy and liturgical formation, with a particular concern for the central role of the Cathedral in the life of the diocese
- the development and on-going support of the mission of Caritas Plymouth
- the support of education and places of education, especially the Catholic schools of the diocese
- the sustaining of the work of the Diocesan Chancery and Diocesan Tribunal

Having an agreed set of principles and priorities is important for when it comes to making decisions at the level of governance, particularly with regards to the investment and allocation of resources. These same principles and priorities will also determine the response to issues which are due to causes outside of the Diocese's control, for example, new compliance issues which arise from civil or canonical legislation, the sudden death of a key individual, or the occurrence of an unforeseen matter requiring major financial expenditure.

REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES

Plymouth Roman Catholic Diocesan Trustees Registered, comprising:

- Right Reverend M O'Toole, Bishop of Plymouth (Chairman)
- Right Reverend Monsignor R Draper (Resigned 28th October 2020)
- Very Reverend Canon J Deeny
- Very Reverend Canon P Cummins
- Reverend J Bielawski
- Reverend K Kirby
- Very Reverend Canon K Paver
- Very Reverend Canon M O'Keeffe
- Mr D M Butler BSc FRICS
- Sir N Butterfield QC BA
- Mr J Acton
- Mr J Love (Resigned 28th October 2020)
- Mrs C Theyer
- Mr D Keogh
- Ms J Burbury
- Mr B Bargent (Appointed 28th January 2021)

FINANCE SUB-COMMITTEE

- Reverend K Kirby (Chairman)
- Very Reverend Canon J Deeny (Acting Chairman)
- Mr D M Butler BSc, FRICS
- Mr J Love (Resigned 28th October 2020)
- Mr B Bargent
- Mr A Akinpelu BSc, FCCA (Chief Operating Officer)
- Kelly Parker-Trout (Finance Manager)

INVESTMENT COMMITTEE

- Mr D M Butler BSc, FRICS (Chairman)
- Mr J Love (Resigned 28th October 2020)
- Mr A Akinpelu BSc, FCCA (Chief Operating Officer and Secretary)
- JT Financial Management Ltd (Consultants)
- Mr B Bargent

SECRETARY TO THE TRUSTEES
Mr A Akinpelu BSc, FCCA

CHIEF OPERATING OFFICER
Mr A Akinpelu BSc, FCCA

AUDITORS
PKF Francis Clark, Torquay

SOLICITORS
Tozers LLP, Exeter

INVESTMENT MANAGERS

- Newton Investment Management Limited, London *(Authorised and regulated by the Financial Conduct Authority)*
- Ruffer LLP, London *(Authorised and regulated by the Financial Conduct Authority)*

PRINCIPAL BANKERS
National Westminster Bank plc,
Plymouth

INSURERS
The Catholic National Mutual Limited
Westbourne
The Grange
St. Peter Port
Guernsey GY1 4LP

PRINCIPAL ECCLESIASTICAL ADDRESS
Bishop's House
45 Cecil Street
Plymouth PL1 5HW

PRINCIPAL ADDRESS OF THE CHARITY
St Boniface House
Ashburton
Newton Abbot
TQ13 7JL

LEGAL STRUCTURE AND CONSTITUTION

Plymouth Diocesan Trust is the charity of the Roman Catholic Diocese of Plymouth, established by a Trust Deed dated 15 April 1931, as amended on 29 November 1971 and 27 September 2001. The assets of the Diocese are held subject to that deed. The Charity is registered with the Charity Commission (Registration number 213227). By a certificate dated 12 June 1931, the Trustees of Plymouth Diocesan Trust are registered as a body corporate known as Plymouth Roman Catholic Diocesan Trustees Registered.

The diocesan boundaries include the counties of Cornwall, Devon and Dorset and recent statistics showed the number of mass attenders was 5,427 spread through 63 parishes, stretching from the Holy Family parish, Penwith, (that includes Penzance, St Ives, Hayle and the Isles of Scilly), in the west, to parts of Bournemouth in the east. The Diocese is divided into 5 deaneries: Dorset, Exeter and North and East Devon, Torbay, Plymouth and Cornwall.

The affairs of the Trust are managed in several areas as illustrated below, and the accounts of all the areas as they affect the Diocese are brought together in the Group Accounts:

<table>
<tr><th colspan="4">PLYMOUTH DIOCESAN TRUST CHARITABLE GROUP</th></tr>
<tr><th colspan="2">Charity</th><th>Plymouth R C Diocesan Common Investment Fund (CIF)</th><th>Non-charitable subsidiary undertakings</th></tr>
<tr><th>Curia</th><th>Parishes</th><th></th><th></th></tr>
<tr>
<td>The Curia is the central administrative hub of the Diocese and exists to support the mission of the Church which is carried out in the parishes and schools of the Diocese, and to promote good practice and offer training and resources to enhance Catholic life. The Moderator of the Curia together with Episcopal Vicars and the Chief Operating Officer exercise oversight over Curia activities, keeping in view the good of the Diocese as a whole. Curial funds are used in providing diocese-wide services and pastoral care.</td>
<td>Parishes are the focal point of each community. Each parish signifies where Catholics come together each Sunday to worship, and where children are educated in the faith. It is also the base from which the community reaches out to others of all faiths, caring for those in need, working towards the common good and celebrating with neighbours. Parish funds are used to carry out the work of the Diocese at a local level and to help fund the curia. Each parish is required to have a Finance Committee which meets at least twice per annum to support and advise the parish priest particularly in the areas of finance and property.</td>
<td>The Common Investment Fund was established by Charity Commissioners' Order dated 7 February 1977. This order established a scheme whereby Plymouth Diocesan Trust may consolidate investments and moneys belonging to charities into one combined pool. The scheme is a Common Investment Fund within the meaning of the Charities Act 2011, and it is registered with the Charity Commission under the same registration 213227 as the Diocesan Trust. The Fund is designed specifically for the needs of the Diocese of Plymouth and its parishes. The Trustees have divided the Fund into a "Main Fund" (comprising unrestricted funds and restricted funds, other than permanent endowment funds) and a "Permanent Endowment Fund"; the purpose of this is to allow the two funds to follow different investment objectives, although both have now adopted a Total Return policy.</td>
<td>Diocesan Trading Limited

Diocesan Trading Limited, a company registered in England and Wales (Regd. 02564900) is a wholly owned subsidiary company of Plymouth Diocesan Trust, and it is used for trading and income generating activities so that the risks of those activities do not directly impact upon the Diocese.

Ansteys Cove Development LLP

Ansteys Cove Development LLP is a limited liability partnership registered in England and Wales (Regd. OC420048), set up to undertake property development as a joint venture between Diocesan Trading Limited and Dart Abbey Enterprises Limited, who are equal members with equal voting rights.</td>
</tr>
<tr><td colspan="4">Subsidiary Charities and Other Charities with common trustees –
Other connected charities under the control of the Diocesan Bishop or Trustees:

Separately registered charities
• Catholic Children's Society (Plymouth)
• Clarence, Ada and Winnifred Halse Trust

Charities united with Plymouth Diocesan Trust for registration and accounting purposes
• Cornish Missions Trust
• Plymouth Diocesan Children's Welfare Trust
• St. Scholastica's Abbey – Trust Deed Dated 9.3.1923
• St. Scholastica's Trust
Charities excepted from registration
• Kathleen Maude Clark Trust Fund
Endowed legacies and gifts (see note 1 (e) to the Accounts for more details)</td></tr>
</table>

GOVERNANCE AND MANAGEMENT

Trustees

The Trustees who served during the year are listed on page 15.

The affairs of the charity are governed by the Trustees, who are recruited from the senior clergy (Episcopal Vicars) and suitably qualified and experienced lay faithful of the Diocese. The Bishop's prior approval is required for the appointment of new Trustees, who are introduced to their role and responsibilities by the Vicar General and the Chief Operating Officer at which time relevant Charity Commission literature is issued together with the trust deed and latest financial information available. As and when required trustees attend informal training sessions ensuring that they have an appreciation of the balance of their canonical and civil responsibilities.

The Trustees meet at least 6 times a year to conduct the operations of the charity and implement its investment and other policies of the Diocese, In the fulfilment of their responsibilities, the Bishop and Trustees are assisted in their work by the following sub-committees: the Finance Sub-committee, the Diocesan Property Commission, the Human Resources Sub-committee, the Caritas Committee and the Diocesan Education Commission

The Finance Sub-committee, chaired by the Moderator of the Curia, provides advice and assistance in matters relating to budget, finance and investment. As the need arises, professionals with particular expertise in financial and investment matters, may be asked to assist the work of the sub-committee as advisers. The Finance Sub-committee also fulfils the responsibility for Audit and Risk. The Investment Group, and the Capital Development Group (CDG), which has a strategic planning role with regards to the future development of the land and buildings belonging to the Trust also reports to this sub-committee.

The Diocesan Property Commission, chaired by the Moderator of the Curia, has the responsibility of overseeing and preparing for approval all projects relating to the property owned by the Diocese, fulfilling where necessary the obligations of the Diocese with reference to the Historic Churches Commission.

The Human Resources Sub-committee, chaired by a lay trustee, assists the Trustees in the fulfilment of their responsibilities particularly with regards to employment and related issues. The membership of the Sub-committee consists of the Vicar General, Moderator of the Curia and other representative Trustees, together with the Human Resources Officer of the Diocese.

The Diocesan Education Commission, chaired by the Episcopal Vicar for Schools, has the oversight for monitoring the Catholic ethos of the diocesan schools, working principally with the Diocesan Schools Commissioner, an officer of the Diocese.

The Caritas Committee, chaired by the Vicar General, is responsible for the strategic direction and policy framework on social action in the diocese, advising and reviewing the activity of *Caritas Plymouth*, ensuring that its programmes accord with stated objectives and achieve desired impacts.

The Curial Office

The day to day administration of the charity is operated from the registered office (known as the "Curia"). The Curia consists of a small number of paid officers and staff, some of whom are assigned and report to an Episcopal Vicar in for the direct Mission activities including Evangelisation, Youth Ministry, Clergy, Vocations, Tribunal and Chancery, Education and Caritas. Other paid staff whose roles are mainly operational or support, including Finance, Property, Human Resources, Safeguarding, Communications, Grants & Fundraising and IT – all report to the Chief Operating Officer.

Within the Curial complex are the Diocesan Chancery and Tribunal office which is the office of the Chancellor and also deals with marriage annulment petitions. The Judicial Vicar exercises the bishop's judicial authority.

The Episcopal Vicars, together with the Bishop's Private Secretary, form the Bishop's Council. The Council is assisted by the Chief Operating Officer, who is also the secretary to the trustees.

The Chief Operating Officer

The Bishop and the Trustees are ultimately responsible for the financial management of the Diocese as a charity. The Chief Operating Officer is the Diocese's principal officer, and accountable in canon law for the stewardship of fiscal resources of the Diocese in order to support its mission and goals. Under Canon 494 of the Code of Canon Law, the Chief Operating Officer role is to "administer the goods of the Diocese under the authority of the Bishop in accord with the budget determined by the Finance Council (the body of Trustees) and, from the income of the Diocese, to meet expenses which the Bishop or others designated by him have legitimately authorised" (Canon 494, §3). He is also the Trust Secretary, and the nominated contact at the Charity Commission.

GOVERNANCE AND MANAGEMENT continued

Pastoral oversight

In Church terms, a diocese is a district or an area under the pastoral care of a bishop. The Diocese of Plymouth is under the pastoral care of Bishop Mark O'Toole and his vicars. Pastoral services are delivered in each and every parish under a parish priest, and there is a Vicariate for Pastoral Services (in conjunction with Safeguarding) that ensures chaplaincy provision for hospitals, universities, and prisons is in place.

The Bishop exercises his pastoral oversight in regular consultations with the Bishop's Council and the following:
Council of Priests which meets twice per year with the Bishop to discuss and give advice on a wide range of issues. The Council is composed of nominated priests of the Diocese, including the Deans who represent their respective deaneries together with ex officio priests with diocesan responsibilities and the members of the Bishop's Council. The Bishop must consult the Council of Priests:

- before erecting, suppressing or notably altering parishes (canon 515§2)
- before establishing regulations concerning the allocation of offerings received on the occasion of the performance of certain parochial functions and the remuneration of clerics who fulfil these functions
- before consenting to the construction of a new church (canon 1215§2)
- before relegating a church to profane use (canon 1222§2)
- before imposing a moderate tax for the needs of the Diocese upon public juridical persons subject to his governance (canon 1263).

Chapter of Canons: At the re-establishment of historic forms of church government in 1850, each Diocesan Bishop was empowered to appoint a Chapter of Canons to take responsibility for the organisation and maintenance of his Cathedral. Within the Diocese of Plymouth, 16 senior priests constitute the Chapter of Canons and are consulted by the Bishop on important diocesan matters (Code of Canon Law 503ff).

The Clergy

At parish level, the parish priest is responsible for all aspects of running his parish. Parish priests are not employees; in HM Revenue and Customs terms they are Holders of Religious Office and effectively act as agents for the Trustees in all but the purchase and disposal of property and investment assets. Each parish is required to have a finance committee which meets at least twice per annum to support and advise the priest particularly in the areas of finance and property. A comprehensive "Parish Financial and Administration Guidelines" manual is issued by the Curia to the parishes. The manual is updated regularly and is the basis for internal audit. Also, an "ad clerum" is issued by the Bishop regularly through which policies are communicated to priests covering both liturgical/pastoral and, when required, financial and administrative matters. Further support is also available from Deans and Curia.

In active ministry as at the date of the last survey, there were 45 Diocesan priests and 28 permanent deacons of the Diocese. In addition, some of the work of the Church in the Diocese is carried out by priests and permanent deacons from other dioceses, by priests of the Ordinariate and by priests and religious brothers and sisters, members of religious orders. Surveys carried out in the last few years show the following numbers:

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Diocesan priests									
On active work in the Diocese	55	48	51	48	49	47	44	46	45
On active work outside Diocese	1	1	1	1	0	0	0	0	2
Other priests									
From other dioceses	4	4	4	8	8	14	10	10	12
From the Ordinariate	4	4	4	3	3	3	5	3	3
From Religious Orders	23	22	20	18	18	20	22	22	19
Permanent deacons									
Diocesan	23	24	23	28	30	31	31	28	28
From other dioceses	3	2	3	3	3	3	3	3	4
Religious houses									
Houses of male Religious	2	2	2	2	2	2	2	2	2
Houses of Religious sisters	23	21	22	20	19	19	19	19	19

The Religious Orders and Religious Houses are separate charities, and their results are not included in these Accounts.

GOVERNANCE AND MANAGEMENT continued

Roman Catholic Schools in the Diocese

36 out of the 40 RC schools in the Diocese are contained in a single multi academy trust, Plymouth CAST, which was set up in August 2013. Plymouth CAST is a separate legal entity, limited by guarantee and also an exempt charity under the Charities Act 2011. Plymouth Diocesan Trust is the legal owner of the land and buildings that are occupied by the Catholic schools in the Diocese (other than that of independent schools). These assets are occupied by the schools for educational purposes under a supplemental agreement between the Diocese, the Secretary of State and each school. The nature of such occupation means that the Trustees do not have the power to dispose of the land and buildings until a school ceases occupation, which in turn requires the approval of the school local governing body and the Secretary of State. Consequently, the land and buildings are deemed to have nil value and are therefore not included in these accounts. The non-property assets, liabilities and transactions of the schools are not included in the accounts as they are neither owned nor controlled by the Trustees.

The Bishop and the Vicar General are members of the Multi Academy Trust, but they do not partake in its day to day running nor do they control how resources are expended or allocated. Nonetheless, the Bishop appoints a majority of the directors and by so doing can exercise significant influence on strategic direction of the Multi Academy Trust. Legal advice obtained by the Trustees of Plymouth Diocesan Trust during 2015 confirmed that there was no requirement to treat Plymouth CAST as a subsidiary for the purposes of consolidation in the Charity's Accounts. The Trustees are of the view that this position remains valid.

Key management personnel

The key management personnel of the Diocese comprise of the Chief Operating Officer and the senior management team of the curial offices. The officers of the following vicariates and departments are part of the senior management team: Safeguarding and Pastoral Services, Property Maintenance, Human Resources and Communications. Key management remuneration is set by the Human Resources Sub-Committee, taking into consideration the market rates for similar roles. It is also the role of the Human Resources Sub-Committee to review the remuneration of the key management periodically in order to recognise and reward outstanding performance.

Trustees' expenses

A number of the Trustees are clergy of the Diocese. They are housed and remunerated in the parishes for their priestly duties and are reimbursed expenses for carrying out their ministry in the same way as other priests of the Diocese. No Trustee received any remuneration or expenses from the Charity in connection with their duties as Trustees during the year. No Trustee had any special interest in any contract with the Charity.

Statement of Trustees' Responsibilities for the preparation of Accounts

The Trustees are responsible for preparing the annual report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these accounts the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GOVERNANCE AND MANAGEMENT continued

Public Benefit

This report is written in accordance with the requirements of the Charities Act and having had regard to the advice and guidance given by the Charity Commission. The Trustees understand their statutory requirement to report on their charity's public benefit and have sought to prepare their annual report with due regard to the general and statutory public benefit guidance.

Consultation has been had between the Charity Commission and religious charities in relation to the question of public benefit. The Trustees are encouraged that the Commission acknowledge the intangible spiritual benefits that the charity provides. Jesus said "you shall love your neighbour as yourself". Our parishes reach out beyond their own congregations locally, nationally and indeed internationally, via all sorts of initiatives from simple collections at the end of Mass, to more practical assistance such as assisting the disabled, bereavement counselling and visiting the sick at home and in hospital. Catholic schools are increasingly populated with non-Catholic children whose parents' value not just their proven educational excellence, but also the moral codes and practices which support it. The young adults leaving our schools will go on to become valued members of society. Our churches and the services of our clergy are open to all who wish to explore whether the Catholic Church can help them to enrich their spiritual lives. The trustees believe that they have complied with the duty in Section 17 of the 2011 Charities Act to give due regard to the various guidance notes published by the Commission.

Going Concern

The activities of the Diocesan Trust, together with the factors likely to affect future development, principal risks and uncertainties facing the Trust and its availability of unencumbered cash reserves are set out within the Trustees Report, on the previous pages. Its financial position in terms of the year's results, its assets and liabilities and movement in cash is set out in the principal financial statements on pages 24 to 28. The Trust has considerable financial resources, mainly in the form of investments and property, and whilst the Trustees recognise that attendance in the parishes is following a downward trend, they have taken steps to mitigate this by diversifying the investment portfolio, and investigating additional income streams, including external grant funding.

Since the year end, the UK Government has lifted the Covid restrictions that were previously in place, which signalled a degree of resumption to normality. Nonetheless, the Trustees acknowledge and recognise that there are ongoing risks connected to the pandemic, which may impact on the operations of the Charity, its beneficiaries, partners, stakeholders and on the wider society, and have ensured that both resources and processes are in place to mitigate any disruption to the operations. Overall, the Trustees believe that there are no material uncertainties about the Diocesan Trust's ability to continue as a going concern and that it is well placed to manage the risks that are associated with the pandemic.

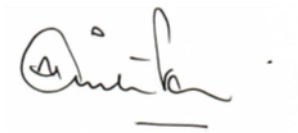
The Trustees therefore have a reasonable expectation that the Charity has adequate resources to continue its operations for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Signed on behalf of the Trustees on 9th December 2021



Right Reverend M O'Toole, Bishop of Plymouth

Trustee



Mr Anthony Akinpelu BSc, FCCA

Chief Operating Officer

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF PLYMOUTH DIOCESAN TRUST

Opinion

We have audited the financial statements of Plymouth Diocesan Trust (the 'Group') for the year ended 31 March 2021, which comprise the group Statement of Financial Activities, the Group and Charity Balance Sheet, the group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity and the group affairs as at 31 March 2021 and of the groups 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 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 group financial statements section of our report. We are independent of both the group and the charity 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 trustees 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 and charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees 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 annual report, other than the financial statements and our auditor's report thereon. Our opinion on the group 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 group financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group 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 group 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.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF PLYMOUTH DIOCESAN TRUST

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

- adequate accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees 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 trustees' responsibilities statement (set out on page 19), the trustees are responsible for the preparation of the group 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 group 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. 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:

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity and the sector in which it operates to identify the key laws and regulations affecting the Charity. The key regulations we identified were Charity legislation, Safeguarding legislation and standards set by the National Catholic Safeguarding Commission, Health & Safety regulations, The General Data Protection Regulation (GDPR) and Charity Commission requirements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Charities Act and the Charities SORP.
We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue its activities and the risk of material misstatement to the accounts.
Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations by the charity that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.
- Reviewed filings with the Charity Commission and enquired with management whether there were any Serious Incident Reports made during the year of which there were none.
- Reviewed legal and professional costs to identify any possible non compliance or legal costs in respect of non compliance;
- Reviewed Board minutes;

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF PLYMOUTH DIOCESAN TRUST

- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business of which there were none.
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

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. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark

PKF Francis Clark
Chartered Accountants and Statutory Auditors

Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

Date: 28 January 2022

PKF Francis Clark is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

GROUP STATEMENT OF FINANCIAL ACTIVITIES 2021

	Notes	Curial and Subsidiaries Unrestricted	Restricted	Endowment	Sub-Total
		£'000	£'000	£'000	**£'000**
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	76	116	5	**197**
Grants receivable	2	-	148	-	**148**
Charitable activities	3	39	20	-	**59**
Gross trading income of trading subsidiary		113	-	-	**113**
Investments	4	339	40	26	**405**
Other – gains/(losses) on fixed asset disposals		-	-	-	-
Total Income	5	**567**	**324**	**31**	**922**
EXPENDITURE ON:					
Raising funds		109	25	-	**134**
Cost of sales of trading subsidiary		89	-	-	**89**
		198	25	-	**223**
Charitable activities					
Provision for worship & Liturgy		210	1	-	**211**
Ministry support		401	84	-	**485**
Pastoral and community		296	158	-	**454**
New evangelisation, Catechesis & youth		127	-	-	**127**
Caritas		153	-	-	**153**
Faith & vocational discernment		125	-	-	**125**
Diocesan Education & schools		134	86	-	**220**
Total expenditure	5, 6	**1,644**	**354**	**-**	**1,998**
Net income / (expenditure) before other recognised gains and (losses)		**(1,077)**	**(30)**	**31**	**(1,076)**
Other recognised gains and (losses)					
Gains, losses and revaluations on properties	13, 15	35	-	-	**35**
Gains, losses and revaluations on other investments		5,554	702	385	**6,641**
Total		5,589	702	385	**6,676**
Net income / (expenditure) after gains and losses		**4,512**	**672**	**416**	**5,600**
Transfers between Curial Office and Parishes		176	(3)	-	**173**
Permanent Endowment Fund Transfers		-	37	(37)	-
Other transfers between funds		4	(4)	-	-
Net income / (expenditure) and net movement in funds		**4,692**	**702**	**379**	**5,773**
Reconciliation of funds					
Total funds brought forward		29,360	6,290	1,193	36,843
Total funds carried forward		**34,052**	**6,992**	**1,572**	**42,616**

The results derive from continuing activities.

The notes on pages 29 to 58 form part of these accounts.

The Comparative SOFA for the year ended 31 March 2020 is included at Note 23.

GROUP STATEMENT OF FINANCIAL ACTIVITIES 2021

Notes	Unrestricted	Parochial Restricted	Endowment	Sub-Total	2021 Total	2020 Total
	£'000	£'000	£'000	**£'000**	**£'000**	**£'000**
2	3,151	441	-	**3,592**	**3,789**	**5,507**
2	479	313	-	**792**	**940**	**284**
3	518	4	-	**522**	**581**	**1,158**
	-	-	-	-	**113**	**6**
4	133	54	30	**217**	**622**	**1,000**
	(201)	-	-	**(201)**	**(201)**	**2**
5	**4,080**	**812**	**30**	**4,922**	**5,844**	**7,957**
	122	34	-	**156**	**290**	**395**
	-	-	-	-	**89**	**119**
	122	34	-	**156**	**379**	**514**
	3,781	276	-	**4,057**	**4,268**	**3,683**
	815	35	-	**850**	**1,335**	**1,634**
	59	17	-	**76**	**530**	**509**
	-	-	-	-	**127**	**119**
	-	-	-	-	**153**	**50**
	-	-	-	-	**125**	**131**
	7	-	-	**7**	**227**	**256**
5, 6	**4,784**	**362**	**-**	**5,146**	**7,144**	**6,896**
	(704)	**450**	**30**	**(224)**	**(1,300)**	**1,061**
	586	-	-	**586**	**621**	**5**
	2,758	1,008	154	**3,920**	**10,561**	**41**
	3,344	1,008	154	**4,506**	**11,182**	**46**
	2,640	**1,458**	**184**	**4,282**	**9,882**	**1,107**
	(173)	-	-	**(173)**	**-**	**-**
	-	17	(17)	-	**-**	**-**
	10	(10)	-	-	**-**	**-**
	2,477	**1,465**	**167**	**4,109**	**9,882**	**1,107**
	45,688	5,479	515	**51,682**	**88,525**	**87,418**
	48,165	**6,944**	**682**	**55,791**	**98,407**	**88,525**

BALANCE SHEET

	Notes	2021 Curial £'000	Parochial £'000	Charity £'000	Charitable & trading subsidiaries £'000	Group £'000
FIXED ASSETS						
Tangible fixed assets	12a & b	4,196	28,045	**32,241**	549	**32,790**
Properties awaiting sale	13	435	349	**784**	-	**784**
Investments	15	30,429	19,437	**49,866**	524	**50,390**
Investment in Joint Venture						
- Share of net assets	15	-	-	-	-	**4,206**
		35,060	47,831	**82,891**	1,073	**88,170**
CURRENT ASSETS						
Properties awaiting sale	13	1,000	500	**1,500**	-	**1,500**
Debtors	16	4,111	1,462	**5,573**	56	**1,423**
Cash at bank and in hand		6,523	7,374	**13,897**	204	**14,101**
		11,634	9,336	**20,970**	260	**17,024**
CREDITORS: amounts falling due within one year						
Short term loans	17	827	(827)	-	-	-
Other creditors	18a	(706)	(549)	**(1,255)**	(282)	**(1,537)**
Bank overdrafts		(4,750)	-	**(4,750)**	-	**(4,750)**
		(4,629)	(1,376)	**(6,005)**	(282)	**(6,287)**
Net current assets		7,005	7,960	**14,965**	**(22)**	**10,737**
CREDITORS: amounts falling due over one year	18b	(500)	-	**(500)**	-	**(500)**
Total net assets		**41,565**	**55,791**	**97,356**	**1,051**	**98,407**
FUNDS	19					
Endowment		1,329	682	**2,011**	243	**2,254**
Restricted		6,298	6,944	**13,242**	694	**13,936**
Unrestricted - Designated and General		33,938	48,165	**82,103**	114	**82,217**
Total funds		**41,565**	**55,791**	**97,356**	**1,051**	**98,407**

BALANCE SHEET

2020		
Charity	Charitable & trading subsidiaries	Group
£'000	£'000	£'000
31,236	558	31,794
510	-	510
43,147	487	43,634
-	-	3,806
74,893	1,045	79,744
1,500	-	1,500
5,316	62	1,311
12,465	139	12,604
19,281	201	15,415
-	-	-
(869)	(265)	(1,134)
(4,750)	-	(4,750)
(5,619)	(265)	(5,884)
13,662	(64)	9,531
(750)	-	(750)
87,805	981	88,525
1,498	210	1,708
11,153	616	11,769
75,154	115	75,309
87,805	981	88,525

The notes on pages 29 to 58 form part of these Accounts.

+ Mark O'Toole.

Right Reverend M O'Toole, Bishop of Plymouth
Trustee

John Deeny

Very Reverend Canon J Deeny
Trustee

Date : 9th December 2021

GROUP STATEMENT OF CASH FLOWS

	£'000	2021 £'000	£'000	2020 £'000
Cash flows from operating activities				
Net cash provided by/(used in) operating activities (note 1 below)		**(623)**		473
Cash flows from Investing activities				
Investment income	**622**		1,000	
Purchase of tangible fixed assets	**(2,260)**		(3,328)	
Proceeds from disposal of tangible fixed assets	**-**		-	
Purchase of units in Common Investment Fund	**(9,776)**		(8,455)	
Proceeds from disposal of units in Common Investment Fund	**13,291**		12,538	
Purchase of former functional properties	**(54)**		-	
Purchase of investment properties	**-**		(17)	
Proceeds from disposal of investment properties	**656**		82	
Purchase of other investments	**(400)**		(309)	
Proceeds from disposal of other investments	**63**		64	
Purchase of other investments	**(27)**		-	
Net cash provided by/(used in) investing activities		**2,115**		1,575
Cash flows from financing activities				
Receipt of endowments		**5**		1
Change in cash equivalents in the year (note 2 below)		**1,497**		2,049
Cash and cash equivalents at 1 April 2020		**7,854**		5,805
Cash and cash equivalents at 31 March 2021		**9,351**		7,854

NOTES TO THE CASHFLOW STATEMENT

1 Reconciliation of net income/(expenditure) to net cash flow from operating activities

Net Income/(Expenditure) for the reporting period	**9,882**	1,107
Depreciation	**1,062**	662
(Gains)/losses on investments	**(10,561)**	(46)
Investment income	**(622)**	(1,000)
Donations to endowment funds	**(5)**	(1)
(Gain) on sale of investment property	**(621)**	-
Loss/(Profit) on sale of fixed assets	**201**	(9)
(Increase)/Decrease in debtors	**(112)**	160
Increase/(Decrease) in creditors	**153**	(416)
Net cash provided by/(used in) operating activities	**(623)**	**473**

2 Analysis of cash and cash equivalents

	At 1 April 2020 £'000	Cash flows £'000	At 31 March 2021 £'000
Cash at bank and in hand	12,604	1,497	**14,101**
Bank overdrafts	(4,750)	-	**(4,750)**
	7,854	1,497	**9,351**

The notes on pages 29 to 58 form part of these Accounts.

1 PRINCIPAL ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are set out below.

(A) BASIS OF PREPARATION

These accounts have been prepared for the year to 31 March 2021.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policy below or the notes to these accounts.

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 (Charities SORP FRS 102) effective 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

(B) CRITICAL ACCOUNTING ESTIMATES & AREAS OF JUDGEMENT

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- assessing the probability of the receipt of legacy income;
- estimating the useful economic life of tangible fixed assets to determine a depreciation rate;
- assessing the appropriateness of the assumptions and methodology used in determining the fair value of investment properties;
- determining the value of designated funds needed at the year end to meet specific future expenditure.
- estimating the cost of the parish functional fixed assets, including property, that were held at 31 March 1996.

(C) ASSESSMENT OF GOING CONCERN

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts, as per page 20 of the Trustees Report.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ended 31 March 2022, the most significant areas that affect the carrying value of the assets held by the Charity are the level of investment return, the performance of the investment markets and property values (see the investment policy and the risk management sections of the Trustees' report for more information).

1 PRINCIPAL ACCOUNTING POLICIES continued

(D) BASIS OF CONSOLIDATION AND SCOPE OF THE ACCOUNTS

The Accounts comprise the consolidation of the Accounts of the following:

the main charity, Plymouth Diocesan Trust, (Charity Number 213227), consisting of:

- the Curia and subsidiary charities subject to a uniting direction for the purposes of registration and accounting;
- the Parishes;
- The Plymouth Diocesan Common Investment Fund
- subsidiary charities of the main charity that are not subject to a uniting direction for the purposes of registration and accounting;
- the individual trusts that are under the control of the Trustees of Plymouth Diocesan Trust;
- a small number of other trusts, which historically have invested in the Common Investment Fund operated by the Trustees;
- the trading subsidiary, Diocesan Trading Limited; and
- The joint Venture, Ansteys Cove Developments LLP, of which a 50% share is owned by the trading subsidiary, Diocesan Trading Limited, that is consolidated using the Equity method.

The Common Investment Fund was established by Charity Commissioners' Order dated 7 February 1977. This order established a scheme whereby Plymouth Diocesan Trust may consolidate investments and moneys belonging to charities into one combined pool. The scheme is a Common Investment Fund within the meaning of the Charities Act 2011. The Common Investment Fund is registered under the Charity registration number 213227. The Common Investment Fund is designed specifically for the needs of the Diocese of Plymouth and its parishes. The Trustees have divided the Common Investment Fund into a "Main Fund" (comprising unrestricted funds and restricted funds, other than permanent endowment funds) and a "Permanent Endowment Fund"; the purpose of this is to allow the two funds to follow different investment objectives, although both have now adopted a Total Return policy.

The Common Investment Fund was fully consolidated in the accounts of Plymouth Diocesan Trust for the first time in the year ended 31 March 2017. For earlier years, separate audited statutory accounts were prepared and published, and consequently the accounts were not consolidated. Following legal advice, separate statutory accounts are now no longer required, and therefore the accounts of the Common Investment Fund are now consolidated.

Further details of the Common Investment Fund may be found in note 15 to these Accounts.

The consolidated Statement of Financial Activities for the charitable group is shown on pages 24 to 25 of these Accounts. No separate statement of financial activities has been prepared for the Charity as the results of the charitable and trading subsidiaries are clearly shown in the consolidated statement of financial activities and supporting notes.

(E) FUND ACCOUNTING

The Charity's funds are broken into three distinct areas:

Curial funds

Amounts received for use across the whole of the Diocese.

Parish funds

Amounts paid by Parishes for investment in the Common Investment Fund and other legacies or donations that specify that the parish is the beneficiary.

Other funds

Amounts invested in the Common Investment Fund by other complementary charities that do not have common trustees.

Under each of these headings, the funds are further subdivided:

Permanent endowment funds

After extensive research and in the absence of evidence to the contrary, the Trustees believe the endowments to be of a permanent rather than an expendable nature and, taking a prudent approach, have treated them as such in the Accounts. The funds are invested in the Common Investment Fund unless they represent tangible fixed assets.

1 PRINCIPAL ACCOUNTING POLICIES continued

In April 2014, the Trustees passed a number of resolutions under the powers granted by s281 of The Charities Act 2011 in relation to certain permanent endowment funds of less than £10,000. This enabled the capital of these funds to be spent as income and, as a result, these funds were transferred to restricted funds in the year ended 31 March 2015.

Where the remaining permanent endowment funds are invested in the Common Investment Fund, a total return approach to investment has been adopted. Where the remaining permanent endowment funds are represented by tangible fixed assets, the capital must remain intact and only the income may be distributed for the purposes of the fund.

Other restricted funds

Both the income and capital may be used for the purpose of the fund. Until they are spent, most funds are invested in the Common Investment Fund or put on deposit.

Unrestricted funds (designated and general)

Both the income and the capital may be used for the general purposes of the charity, with particular reference to the parish, (if appropriate). Funds contained within Designated Funds and General Funds are classified, which includes transfers of the net amount of unrestricted funds invested in tangible fixed assets to a Tangible Fixed Asset Fund.

Designated funds are amounts of unrestricted funds that have been put aside at the discretion of the Trustees for particular purposes or projects. They can include:

(i) amounts set aside for contingencies; and
(ii) expenditure that the charity is not obliged to incur, either legally or constructively but which is, nevertheless, planned.

Further details of designated funds may be found in note 19 to the Accounts.

General funds comprise accumulated surpluses and deficits after transfers to designated funds.

These funds provide for the maintenance and improvement of all properties. They also pay for the administration of the affairs of the charity and for the various pastoral activities with which the charity is involved.

(F) INCOME RECOGNITION

Income is recognised in the period in which the charity and/or group has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received. Income comprises donations and legacies, income from the commercial trading activities of trading subsidiaries, investment income and interest receivable, income from charitable activities comprising rental income from functional properties and income from parish and similar activities, and other income comprising income or gains linked to tangible fixed assets.

(i) ***Donations and legacies***

Donations (including income from offertory and similar collections) are recognised when the Group and/or Charity has confirmation of both the amount and settlement date. They include associated tax claims on a receivable basis. In the event of donations pledged but not received, the amount is accrued for when the receipt is considered probable. In the event that a donation or grant is subject to conditions that require a level of performance before the Group and/or Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Group and/or Charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the Group and/or Charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the Group and/or Charity. Entitlement is taken as the earlier of the date on which either: the Group and/or Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Group and/or Charity 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 Group and/or Charity has been notified of the executor's intention to make a distribution. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the Group and/or Charity. Legacies subject to a life interest held by another party are not accounted for until their death.

1 PRINCIPAL ACCOUNTING POLICIES continued

(ii) ***Income from charitable activities***

Income from the rental of functional properties is recognised when the income is receivable under the contract for hire or lease document, when the amount can be measured reliably, and it is probable such income will be received. Income from parish and similar activities is recognised when the relevant parish has entitlement to the income, the amount can be measured reliably, and it is probable that the income will be received.

(iii) ***Investment Income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

(iv) ***Other Income***

Other income is measured at fair value and accounted for on an accruals basis.

(G) EXPENDITURE RECOGNITION

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group and/or charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis, inclusive of irrecoverable Value Added Tax. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity and its subsidiary charities through the provision of charitable activities. Such costs include staff costs and other direct overheads attributable to those purposes. A detailed analysis of the expenditure is provided in note 6.

Charitable donations and grants are included in the statement of financial activities in the year when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued.

(H) SUPPORT AND GOVERNANCE COSTS

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Charity and its subsidiary charities, it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Governance costs comprise the costs involving the public accountability of the Charity (including audit costs) and costs in respect to its compliance with regulation and good practice. All support costs and governance costs are allocated across the activities of the charity, based on the Trustees' estimate of usage of resources. Further details may be found in notes 6, 7 and 8 to the Accounts.

(I) CREDITORS AND PROVISIONS

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

(J) INVESTMENTS

Listed investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

As noted above one of the financial risks the Charity is exposed to is that of volatility in equity markets and investment markets due to wider economic conditions.

Properties held for investment purposes are included in these accounts at open market value. The valuation has been determined by the Trustees, with professional assistance. Details of the dates and basis of the valuations are given in note 15 to the accounts. Disposals of investment properties are accounted for on completion.

Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Investments in subsidiary companies are included on the balance sheet at cost.

1 PRINCIPAL ACCOUNTING POLICIES continued

(K) FIXTURES, FITTINGS AND EQUIPMENT

Fixtures, Fittings and Equipment that were in use at 31 March 1996 and that had a current replacement cost exceeding £1,000, have been capitalised and included in the Accounts at an estimate of their historical cost *, (or in the case of donated assets, at an estimate of value at the date of acquisition). Subsequent acquisitions with a cost, (or in the case of donated assets, estimated value), of over £1,000, are capitalised on the same basis. They are depreciated at rates calculated to write off the cost or valuation, less the estimated residual value, of each asset evenly over its expected useful life as follows:

Church contents	*10 to 100 years*
Presbytery contents	*10 years*
Office furniture and equipment	*10 years*
Mechanical and electrical equipment	*5 years*
Hall contents	*10 years*

During the year the charity reclassified the parish assets held within Fixtures and Fittings, into the categories listed above. This has resulted in assets with an original cost of £2,223k and net book value of £nil being written off in the year. In addition, this has had the effect of increasing the depreciation charge by £99k in the year.

* The estimates of the historic cost of fixtures, fittings and equipment and of freehold land and buildings (see below) were arrived at by establishing the average costs relating to a sample of parishes in detail and applying these values to the remaining parishes not sampled. For the purpose of these accounts, and consistent with the transitional rules set out in FRS 102, the 1996 valuations are defined as deemed cost.

(L) FREEHOLD AND LEASEHOLD LAND AND BUILDINGS

Functional Land and Buildings

Churches, Presbyteries, Halls and Offices etc.

Freehold Land: functional land, (i.e. land used for the prime purpose of the charity), is included in the Accounts at original cost or where this is not available, at an estimate of its historical cost *, (or in the case of donated land, at its fair value at the date of receipt). Freehold land is not depreciated because it has an indefinitely long useful life.

Freehold Buildings: functional buildings, (i.e. buildings used for the prime purpose of the charity), that are still in use by the charity, are included in the Accounts at original cost or where this is not available at an estimate of their historical cost *, (or in the case of donated buildings, at an estimate of their fair value at the date of receipt). All new functional buildings, improvements and major renovations are capitalised at the cost of construction.

Buildings that were in use at 31 March 1996 are depreciated at rates calculated to write off their estimated historical cost, (less the estimated residual value), evenly over the whole of their useful life. Subsequent additions are depreciated on the same basis.

The estimate of the useful life of a building varies, depending on the condition and future use of the building. However, in general it is expected that a building in a reasonable state of repair will continue in use without major renovations or improvements for the following period:

Structure	*100 to 150 years*
Roof	*60 years*
Windows	*35 years*
Electrical system	*25 years*
Boiler	*15 years*
Heating system	*25 years*
Internal decoration	*10 to 15 years*
Kitchen and bathroom	*10 to 25 years*

During the year the charity reclassified the parish assets held within Functional Land and Buildings, into the categories listed above. This has resulted in assets with an original cost of £109k and net book value of £82k being written off in the year. In addition, this has had the effect of increasing the depreciation charge by £273k in the year.

1 PRINCIPAL ACCOUNTING POLICIES continued

The condition and net book values of all properties are regularly reviewed to ensure that the depreciation policies adopted are and remain appropriate. Disposals of freehold property are accounted for on completion.

Leasehold Land and Buildings: leasehold land and buildings, are depreciated over the life of the lease on a straight-line basis.

Details and addresses of the Diocesan churches and other buildings, (freehold and leasehold), can be found in the Diocesan Year Book. Note 14 to the Accounts gives the total insured value of these buildings.

Schools

Land: the charity owns the land on which the 35 Roman Catholic schools and 2 joint Roman Catholic and Church of England maintained schools are built. The nature of the occupation of the land by these schools means that the Diocesan Trustees do not have the power to dispose of the land until a school ceases its occupation, which in turn would require the approval of the school and the Secretary of State. For the 35 Roman Catholic schools, each an academy under Plymouth CAST multi-academy trust (itself an exempt charity and publicly funded), a Supplemental Agreement exists documenting the Trustees' commitment to the Secretary of State to continue to make the land available to each academy in the same way as when the schools were maintained schools. The cost of any land held for the purposes of a school is not capitalised. The Diocesan Trustees consider that no meaningful value can be attributed to these assets since they are not used directly by the Charity, do not generate income, and cannot be disposed of in the open market or put to alternative use while such occupation, which may be indefinite, continues.

Buildings: the school buildings are occupied, improved, extended and repaired by each school. The nature of the occupation of these buildings by each school means that the Diocesan Trustees do not have control over the buildings until the school ceases its occupation, which in turn would require the approval of the school and the Secretary of State. For the schools that are academies in the multi-academy trust, the approval of Plymouth CAST would also be required. As with land and for the same reason, buildings are not capitalised.

The school governors account for the building, improvement and repair costs of the schools and account for any grants received in respect of these costs.

Details of the Diocesan Schools, (freehold and leasehold), are given in the Diocesan Year Book. The insured value of these school buildings is given in note 14 to these Accounts.

Donated Property awaiting sale

Donated properties awaiting sale are shown in the Balance Sheet at the Trustees' best estimate of their ultimate net sale proceeds. If the asset is expected to be realised within 12 months then it is analysed in note 13 as "current". If the asset is expected to be realised after more than 12 months, then it is analysed in note 13 as "non current".

At the time the assets are received, the Trustees place a fair value upon the property and this value is disclosed in the Incoming Resources section of the Statement of Financial Activities under legacies and donations. All changes in value during the year are reported in the "gains on investment assets" section of the Statement of Financial Activities. Details of the date and basis of the valuations and valuer are given in note 13 to these Accounts. The fair value at the date of receipt of these assets is separately disclosed in note 13. As these assets are not used by the charity, no charge for depreciation is made in the Accounts.

1 PRINCIPAL ACCOUNTING POLICIES continued

Former Functional Land and Buildings

Properties that were previously occupied for charity use but are now no longer in use, fall into two categories.

Those that can now be sold or are awaiting sale

Properties awaiting sale are shown at the Trustees' best estimate of their ultimate net sale proceeds. If it is expected to realise the asset within 12 months, then it is analysed in note 13 as "current". If it is expected to realise the asset after more than 12 months, then it is analysed in note 13 as "non current". All changes in value during the year are reported in the "gains on investment assets" section of the Statement of Financial Activities. Details of the date and basis of the valuations and valuer are given in note 13 to these Accounts. The estimated historical cost of these assets is separately disclosed in note 13. As these assets are no longer used by the charity, no charge for depreciation is made in the Accounts.

(M) WORKS OF ART AND HISTORIC TREASURES

Works of art, treasures and plate are not capitalised in these accounts. They are considered to be heritage assets for the purposes of the Statement of Recommended Practice Accounting and Reporting by Charities. The assets are integral to the Charity's overall objective of advancing the Catholic religion. They all have very long lives and are worth preserving indefinitely. The Trustees consider that it would be prejudicial to the safe custody of these assets to disclose details of their value and usage in these accounts.

(N) MOTOR VEHICLES

Motor vehicles are capitalised and depreciated so as to write off the cost of each vehicle over their estimated lives as follows:

Motor cars	*4 years*	Mini buses	*7 years*

(O) PENSIONS POLICY

The charity participates in the Teachers' Pension Scheme, (a defined benefit scheme), (which is now closed to new entrants of the charity), and a money purchase scheme, which are funded by contributions from the charity and by the employees. Contributions are charged to the Statement of Financial Activities in the year in which they are paid. Further details may be found in notes 10 and 11 to the Accounts.

2 DONATIONS AND LEGACIES

	Donations (including in kind) £'000	Grants (in the nature of donations) £'000	Legacies £'000	2021 Total £'000	2020 Total £'000
Curial	193	148	4	**345**	1,288
Parochial	3,017	792	575	**4,384**	4,503
	3,210	940	579	**4,729**	5,791

Included in parochial grants is £165,781 (2020:£114,182) from the Listed Places of Worship Grant Scheme and £430,565 (2020:£nil) received from the Catholic Trust for England and Wales Historic England grant scheme. In addition, included in total grants is £111,697 (2020:£nil) from the UK Government's Coronavirus Job Retention Scheme.

3 CHARITABLE ACTIVITIES

	Fundraising £'000	Rental income from functional properties £'000	Other charitable activities £'000	2021 Total £'000	2020 Total £'000
Curial	2	-	57	**59**	207
Parochial	41	387	94	**522**	951
	43	387	151	**581**	1,158

4 INVESTMENTS

	Common Investment Fund £'000	Other £'000	2021 Total £'000	2020 Total £'000
Income received from:				
Listed investments and cash held as part of investment portfolio	602	-	**602**	980
UK cash held at bank	-	20	**20**	20
	602	20	**622**	1,000

5 THIRD PARTY INCOME AND EXPENDITURE

Where the Charity does not have any discretion in collection and distribution of donations and has no entitlement to the donations, then these amounts are treated as conduit funding. Amounts relating to conduit funding are not included in the Statement of Financial Activities of the Charity.

In the year ended 31 March 2021, this conduit funding amounted to £314,000; (2020: £737,000).

Details of amounts collected but not remitted to Third Parties at 31 March 2021 are shown in note 18.

6 RESOURCES EXPENDED Year ended 31 March 2021

Provision for worship and Liturgy
Our churches and chaplaincies provide places for prayer, worship and the celebration of Mass.

Ministry support
Our clergy are trained and supported both during and after their active ministry by the Diocese and are housed and remunerated for their dedicated life to the Church and the local community.

Pastoral and community
The Church provides a wide range of pastoral care and support in the community, including providing aid to those in need.

New Evangelisation, Catechesis and Youth
Aims to introduce the person and the love of Jesus Christ through simple and non-intrusive outreach initiatives. The New Evangelisation and Catechesis initiative were introduced to assist the parishes in forming Evangelisation teams and also promoting discipleships that will be equipped to 'reach out' and gently engage the community on the person and the love of Jesus.

Caritas
The church supports the network of social action charities and parishes within the Plymouth Diocese, working in partnership with them to help poor, vulnerable, and marginalised people.

Faith and Vocational discernment
The church supports people on their vocational path to Priesthood. This is a vital call in our Church because a priest is ordained to be a sign and instrument of Jesus, the Good Shepherd. For others, their vocational call may be to marriage, the consecrated single life, to a life in community or the permanent diaconate.

Diocesan Education and Schools
Schools are essential to the mission of the Church in nurturing the faith of our young people. Opportunities are provided for continuing education into adulthood.

a) Analysis by Activity	**Activities undertaken directly**	**Grant funding of activities**	**Support Costs**	**2021 Total**	2020 Total
	£'000	**£'000**	**£'000**	**£'000**	£'000
Curia and Subsidiaries					
Provision for worship & Liturgy	137	17	57	**211**	37
Ministry support	274	95	116	**485**	722
Pastoral and Community	243	104	107	**454**	418
New Evangelisation, Catechesis & Youth	87	-	40	**127**	119
Caritas	66	56	31	**153**	50
Faith & vocational discernment	77	16	32	**125**	131
Diocesan Education & schools	149	9	62	**220**	248
Raising funds	-	-	223	**223**	343
	1,033	297	668	**1,998**	2,068
Parish					
Provision for worship & Liturgy	2,501	-	1,556	**4,057**	3,646
Ministry support	552		298	**850**	912
Pastoral and Community	-	76	-	**76**	91
Education	-	7	-	**7**	8
Raising funds	114	-	42	**156**	171
	3,167	83	1,896	**5,146**	4,828

6 RESOURCES EXPENDED Year ended 31 March 2021

a) 2020 Analysis by Activity	Activities undertaken directly £'000	Grant funding of activities £'000	Support Costs £'000	2020 Total £'000
Curia and Subsidiaries				
Provision for worship	19	12	6	**37**
Ministry support	404	154	164	**722**
Pastoral and Community	283	48	87	**418**
New Evangelisation, Catechesis & Youth	91	-	28	**119**
Caritas	37	1	12	**50**
Faith & vocational discernment	94	9	28	**131**
Education	158	5	85	**248**
Raising funds	-	-	343	**343**
	1,086	229	753	**2,068**
Parishes				
Provision for worship	2,673	-	973	**3,646**
Ministry support	589	-	323	**912**
Pastoral and Community	-	91	-	**91**
Education	-	8	-	**8**
Raising funds	125	-	46	**171**
	3,387	99	1,342	**4,828**

b) Analysis of Support Costs	(Memo) (Parish levy)	Raising Funds	Provision for Worship & Liturgy	Community & Pastoral	Diocesan Education & schools	New Evangelisation, Catechesis & Youth	Caritas	Faith & vocational discernment	Ministry Support	2021 Total	2020 Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Curia											
Raising funds	-	223	-	-	-	-	-	-	-	**223**	**343**
St Boniface House	363	-	29	55	32	20	16	16	59	**227**	**265**
Bishops Council	23	-	2	3	1	2	1	1	4	**14**	**65**
Other	324	-	26	49	29	18	14	15	53	**204**	**80**
	710	223	57	107	62	40	31	32	116	**668**	**753**
Parish											
Raising funds		42	-	-	-	-	-	-	-	**42**	**46**
Administration wages		-	-	-	-	-	-	-	298	**298**	**323**
Office and administration		-	772	-	-	-	-	-	-	**772**	**196**
Parish levy (see above)		-	710	-	-	-	-	-	-	**710**	**714**
Other		-	74	-	-	-	-	-	-	**74**	**63**
		42	1,556	-	-	-	-	-	298	**1,896**	**1,342**

A parish levy is raised by the Curia to the parishes in respect of central costs. This has the effect of reducing curia and increasing parish costs.

	Common Investment Fund	Subsidiaries	Main Charity	2021 Total	2020 Total
	£'000	**£'000**	**£'000**	**£'000**	£'000
c) The following payments have been made to the external auditors:					
Audit fees	12	4	48	**64**	74
Financial advice / other	-	-	1	**1**	3
	12	4	49	**65**	77

d) Analysis of Grant Payments

	Curia	Parishes	2021 Total	2020 Total
	£'000	**£'000**	**£'000**	**£'000**
Ministry Support:				
• Grants to Religious Orders and Former Religious Orders that provide religious or ministry activities	21	-	**21**	**21**
• Grants to provide support for priests when they cease active ministry (mainly to the Plymouth Secular Clergy Fund)	23	-	**23**	**7**
• Grants to support priests in ill-health, those in active ministry who do not have a parish, the Bishop, the Bishop Emeritus and Seminarians	97	-	**97**	**121**
Pastoral and Community:				
• Grants to improve living conditions of children, young people and families (including non-Catholics)	41	-	**41**	**33**
• Grants to support pupils travelling to attend Catholic schools in the Diocese	14	-	**14**	**9**
• Grants to Religious Orders that provide pastoral support for disadvantaged individuals and groups	87	-	**87**	**15**
• Grants to non-religious organisations that provide pastoral support for disadvantaged individuals and groups (e.g. refugees, marriage and family care)	6	76	**82**	**106**
Education:				
• Grants to the Roman Catholic schools in the Diocese	8	7	**15**	**16**
	297	**83**	**380**	**328**

7 GOVERNANCE COSTS

	2021 £'000	2020 £'000
Governance costs (included within support costs) comprise the following:		
Main charity audit fees (see note 6c) - current year	**62**	**60**
- (over) / under-provision previous years	**(2)**	**9**
Trading subsidiary's audit fees and taxation work	**4**	**5**
Subsidiary charities' independent examination fees and accounts preparation		
General advice, including legal and financial	**1**	**3**
Trustees' meeting expenses of the main and subsidiary charities, insofar as they relate to the general management of the charities, including the costs of travel	**2**	**7**
	67	**84**

8 DIRECT AND INDIRECT SUPPORT COSTS

Costs that are directly attributable to activities of the Charity are allocated to the respective cost headings during the year. This allocation includes support costs where they are directly attributable. For example, in the case of the costs of a parish, both directly attributable costs and the direct support costs of running that parish have been allocated to that parish during the year.

The Vicariate for Administration offers general advice and help to all parishes and central agencies. The Vicariate for Administration, together with the Office of the Moderator, administers accounts, trusts, investments, banking, payroll and human resources matters, insurances, some parish projects, property management and transactions, legal matters, tax reclaims, parish assessments, the parish administration manual and health and safety. Where these support costs are directly attributable to activities of the Charity, they are allocated to the respective cost headings during the year. Those costs not directly attributable have been allocated across the activities of the Charity, based on the Trustees' estimate of usage of resources.

9 TRUSTEE EMOLUMENTS AND RELATED PARTY TRANSACTIONS

Trustees do not receive any remuneration by virtue of their positions as trustees. Trustees who are Roman Catholic priests of the Diocese of Plymouth are housed and remunerated in their parishes and are reimbursed expenses for carrying out their priestly duties in the same way as priests who are not trustees. To assist him in the performance of his duties, the Bishop is provided with a flat and his expenses in carrying out his office as Bishop are borne out of curial funds.

One Trustee (2020: four Trustees) received travel expenses totalling £19 (2020: £943) in their capacity as trustees during the year. In addition, costs of Trustee meetings of £1,697 (2020 £1,198) were paid directly by the charity.

Throughout the year, Trustees who are not members of the clergy attend Mass and other services and events within the Diocese of Plymouth in their capacity as parishioners. In the course of doing so, they will contribute to the offertory and make other financial contributions. The nature of such giving means that it is not possible to quantify the amount donated to the Charity by its Trustees during any financial year.

10 STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2021 £'000	2020 £'000
Gross wages and salaries	**1,373**	1,289
Employer's National Insurance Contributions	**75**	72
Pension Contributions (money purchase schemes – see note 11)	**113**	107
Termination Payments (2020:4 employees)	**0**	11

The average number of employees, (both full-time and part-time), by the charity and its subsidiaries during the year was:	**Number**	Number
Parishes (mainly part-time employees)	**88**	103
Pastoral (full-time equivalent: 11)	**25**	21
Central management (full-time equivalent: 16)	**25**	24
	138	148

The following table shows the number of employees whose emoluments, excluding pension contributions, but including benefits in kind, were at a rate equal to or greater than £60,000 per annum:	**Number**	Number
£60,001 to £70,000	**-**	-
£70,001 to £80,000	**1**	-
£80,001 to £90,000+	**1**	1

	£'000	£'000
The amount of pension contributions, (money purchase scheme), paid in the year for the above employees amounted to:	**18**	10

The number of staff to whom retirement benefits are accruing is:		
Money purchase schemes	**48**	51
Final salary schemes	**-**	-

Voluntary workers
In addition to employees, the Charity has a number of unpaid volunteers who help in the parishes.

Priests and Deacons
In addition to employees, there were 45 priests and 33 permanent deacons in active ministry in the year.

Key management personnel
The key management personnel of the Charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Trustees, the Oeconomus and the senior management team of the curial offices of the Plymouth Roman Catholic Diocesan Trust. The total remuneration (including taxable benefits, employer's national insurance and employer's pension contributions) of the key management personnel for the year was £324,343 (2020 - £336,776).

11 PENSIONS

The Charity participates in a money purchase scheme. The scheme is funded by contributions from the Charity and by the employees. Contributions are charged to the Statement of Financial Activities in the year in which they are paid. The total employer's costs charged for the year were as follows and there was £10,826 outstanding at the balance sheet date:

	2021 £'000	2020 £'000
Money purchase schemes	**113**	107
	113	107

12A TANGIBLE FIXED ASSETS - CHARITY (excluding schools, works of art and historic treasures)

	Functional land	Functional buildings	Motor vehicles	Fixtures, fittings and equipment	Total
	£'000	£'000	£'000	£'000	£'000
Historical cost/fair value at acquisition (if donated)					
At 1 April 2020	319	37,394	75	4,271	**42,059**
Additions	-	1,948	-	311	**2,259**
Disposals	-	(264)	-	(2,223)	**(2,487)**
At 31 March 2021	319	39,078	75	2,359	**41,831**
Accumulated Depreciation					
At 1 April 2020	-	7,182	75	3,566	**10,823**
Charged this year	-	758	-	294	**1,052**
Disposals	-	(66)	-	(2,219)	**(2,285)**
At 31 March 2021	-	7,874	75	1,641	**9,590**
Net Book Value					
At 31 March 2021	319	31,204	-	718	**32,241**
At 31 March 2020	319	30,212	-	705	**31,236**

Functional Land and Functional Buildings include former functional properties with sale restrictions.

Details of insurance values of buildings are given in note 14.

The net book value of functional buildings includes £423,703 (2020:£430,561) in respect of buildings built on leasehold land.

Works of art, treasures and plate are not capitalised in these accounts. They are considered to be heritage assets for the purposes of the Statement of Recommended Practice Accounting and Reporting by Charities. The assets are integral to the Charity's overall objective of advancing the Catholic religion. They all have very long lives and are worth preserving indefinitely. The Trustees consider that it would be prejudicial to the safe custody of these assets to disclose details of their value and usage in these accounts.

Schools' land and buildings are not capitalised in these Accounts (see accounting policy note 1(l) for further details).

12B TANGIBLE FIXED ASSETS - GROUP (excluding schools, works of art and historic treasures)

	Functional land	Functional Buildings	Motor vehicles	Fixtures, fittings and equipment	Total
	£'000	£'000	£'000	£'000	£'000
Historical cost/ fair value at acquisition (if donated)					
At 1 April 2020	319	38,027	75	4,289	**42,710**
Additions	-	1,948	-	312	**2,260**
Disposals	-	(264)	-	(2,223)	**(2,487)**
At 31 March 2021	319	39,711	75	2,378	**42,483**
Accumulated Depreciation					
At 1 April 2020	-	7,264	75	3,577	**10,916**
Charged this year	-	767	-	295	**1,062**
Disposals	-	(66)	-	(2,219)	**(2,285)**
At 31 March 2021	-	7,965	75	1,653	**9,693**
Net Book Value					
At 31 March 2021	319	31,746	-	725	**32,790**
At 31 March 2020	319	30,763	-	712	**31,794**

Functional Land and Functional Buildings include former functional properties with sale restrictions.

Details of insurance values of buildings are given in note 14.

The net book value of functional buildings includes £634,483 (2020:£643,240) in respect of buildings built on leasehold land.

Works of art, treasures and plate are not capitalised in these accounts. They are considered to be heritage assets for the purposes of the Statement of Recommended Practice Accounting and Reporting by Charities. The assets are integral to the Charity's overall objective of advancing the Catholic religion. They all have very long lives and are worth preserving indefinitely. The Trustees consider that it would be prejudicial to the safe custody of these assets to disclose details of their value and usage in these accounts.

Schools' land and buildings are not capitalised in these Accounts; (see accounting policy note 1(l) for further details).

13 PROPERTIES AWAITING SALE - CHARITY

	Current	Non Current		
	Former functional properties	Former functional properties	Donated properties	Total
	£'000	£'000	£'000	£'000
At 1 April 2020	**1,500**	75	435	**2,010**
Transfers	-	-	-	-
Additions	-	54	-	**54**
Net gain on revaluation	-	220	-	**220**
Other	-	-	-	-
At 31 March 2021	**1,500**	349	435	**2,284**
Historical cost / fair value at acquisition (if donated)				
At 31 March 2021	**232**	120	69	**421**
At 31 March 2020	**232**	66	69	**367**

Details of insurance values of buildings are given in note 14.

Independent professional valuations were carried out as at 31 March 2021.

14 INSURANCE VALUE OF BUILDINGS

As detailed in accounting policy note 1(l), schools are not capitalised in these Accounts, unless it is planned to close a school and realise its assets in the foreseeable future. The insurance (rebuilding/ reinstatement) value of buildings on 31 March 2021, (including those properties that are capitalised in notes 12, 13 and 15 of these Accounts), was as set out below. These values do not represent the market value and exclude the value of the land. The reinstatement values are set by insurers, not the Trustees and as such it is the responsibility of the insurers to cover any shortfall should this be necessary.

	2021 £'000	2020 £'000
Diocesan and parish property, churches, presbyteries and halls	**298,345**	**298,839**
	298,345	**298,839**

15A FIXED ASSET INVESTMENTS

	Charity	Charitable & trading subsidiaries	Group	Investment properties	Other investments	Common Investment Fund
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2020	43,147	487	**43,634**	2,845	283	40,506
Additions	9,796	7	**9,803**	-	27	9,776
Disposal at opening book value	(13,974)	(35)	**(14,009)**	(656)	(62)	(13,291)
Net gain/ (loss) on revaluation	10,897	65	**10,962**	401	(2)	10,563
At 31 March 2021	**49,866**	524	**50,390**	2,590	246	47,554
Represented by:						
UK investment properties	2,590	-	**2,590**	2,590	-	-
Direct investment in listed UK securities	4,171	166	**4,337**	-	166	4,171
Direct investment in listed international securities	6,530	73	**6,603**	-	73	6,530
Multi-asset funds – non region specific	27,188	283	**27,471**	-	-	27,471
Credit and illiquid strategies	2,413	-	**2,413**	-	-	2,413
Global funds	3,980	-	**3,980**	-	-	3,980
Gold and precious metals	1,209	-	**1,209**	-	-	1,209
Forward foreign exchange	10	-	**10**	-	-	10
Options	963	-	**963**	-	-	963
UK cash funds and cash held as part of investment portfolio	732	3	**735**	-	3	732
Investments in UK subsidiary and associated company	1	(1)	**-**	-	-	-
Other investments	79	-	**79**	-	4	75
At 31 March 2021	**49,866**	524	**50,390**	2,590	246	47,554
Analysed between:						
Endowment funds	1,969	285	**2,254**	-	-	2,254
Restricted funds	7,554	240	**7,794**	-	240	7,554
Unrestricted and Designated funds	40,343	(1)	**40,342**	2,590	6	37,746
	49,866	524	**50,390**	2,590	246	47,554
Historical cost at 31 March 2021	**37,122**	**366**	**37,488**	**1,589**	**201**	**35,698**

During the year the Common Investment Fund generated investment income of £602,000 (2020: £980,000), net investment gains of £10,562,853 (2020 : losses of £1,268,000) and incurred administration costs, including investment managers' fees, of £290,000 (2020: £395,000).

At 31 March 2021 multi asset funds held as part of the Common Investment Fund included the following holdings deemed material when compared with the overall value of the fund at that date:

Newton SRI Fund for Charities **£27,470,691**

The Common Investment Fund relates to the investment portfolio of Plymouth Roman Catholic Diocesan Common Investment Fund. No material restrictions affect the realisation of the investments. The Trustees have estimated property values for the above properties using independent professional valuations carried out by WG Lean (RICS registered valuer) as at 31 March 2021. Details of insurance values of buildings are given in note 14. Common Investment Fund investments at 31 March 2021 include £103,250 cash awaiting conversion into units.

Ansteys Cove Development LLP – Joint Venture £4,205,680

The charity's wholly owned subsidiary, DTL, is a member of Ansteys Cove Development LLP, and is entitled to 50% of any profit share arising. The joint venture's principal activity is property development. In the period to 31 March 2021 there was no material profit or loss in the joint venture, and the balance due to the charitable group represents its share of the underlying net assets at cost.

15B FIXED ASSET INVESTMENTS

Total return investment of Permanent Endowments

A resolution to adopt the total return approach to investments of permanent endowment funds was made by the Trustees in April 2014. Detailed records had been maintained that identified the original gifts and the subsequent separate unapplied total returns.

The power of total return permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains invested as part of the permanent endowment.

The power allows the trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. Having considered their obligations under the duty of even-handedness, the trustees made a transfer of £53,747 unapplied total return to restricted income funds. In making this decision the trustees have taken account of the investment climate, the return on investment for the year and the income needs of the charity.

A summary of the movements on the permanent endowment funds as well as the movements on the individual permanent endowment funds that are invested on a total return basis are as follows:

Summary of Movements	**Trust for Investment £'000**	**Unapplied Total Return £'000**	**Income Fund £'000**	**Total Endowment £'000**
At 1 April 2020				
Gift component of permanent endowment	685	-	-	685
Unapplied total return	-	1,023	-	1,023
Income fund	-	-	-	-
Total	685	1,023	-	1,708
Movement in unapplied total return and endowment in the year:				
Gift of endowment funds	5	-	-	5
Investment return: dividends and interest	-	56	-	56
Investment return: recognised and unrecognised gains/(losses)	-	539	-	539
Management costs	-	-	-	-
Total	690	1,618	-	2,308
Unapplied total return allocated to income	-	(54)	54	-
Income fund transferred to restricted funds	-	-	(54)	(54)
Net movement in the year	690	1,564	-	2,254
Closing value of permanent endowment				
Gift component of permanent endowment	690	-	-	690
Unapplied total return	-	1,564	-	1,564
Total at 31 March 2021	690	1,564	-	2,254

15B FIXED ASSET INVESTMENTS

FUND		Carried forward 1 April 2020	MOVEMENTS IN YEAR: Gift of Endowment Funds	Investment return: Dividends and interest	Investment return: Realised/ unrealised gains (and losses)	Unapplied total return transferred to income	Final distribution from income	Interim distribution from income (paid)	Net movements in year	Carried forward 31 March 2021
		£	£	£	£	£	£	£		£
Parishes										
Vincent Hopkins Hogg dec'd Trust Separately registered - No. 117259	Trust for investment	7	-	-	-	-	-	-	-	7
	Unapplied total return	55	-	2	20	(2)	-	-	20	75
	Income fund	-	-	-	-	2	(1)	(1)	-	-
		62	-	2	20	(0)	(1)	(1)	20	82
Miss T A V Meeson-Davies Trust Re: Chulmleigh (E079)	Trust for investment	15	-	-	-	-	-	-	-	15
	Unapplied total return	123	-	5	44	(4)	-	-	44	167
	Income fund	-	-	-	-	4	(2)	(2)	-	-
		138	-	5	44	(0)	(2)	(2)	44	182
Endowment (transferred from charity number 267898 - Mrs B J Roskilly)	Trust for investment	18	-	-	-	-	-	-	-	18
	Unapplied total return	90	-	4	34	(3)	-	-	34	125
	Income fund	-	-	-	-	3	(1)	(2)	-	-
		108	-	4	34	(0)	(1)	(2)	34	142
H V Lean Trust (E075)	Trust for investment	11	-	-	-	-	-	-	-	11
	Unapplied total return	90	-	3	32	(3)	-	-	32	122
	Income fund	-	-	-	-	3	(2)	(2)	-	-
		101	-	3	32	(0)	(2)	(2)	32	133
Miss E M Freame Trust (E066)	Trust for investment	6	-	-	-	-	-	-	-	6
	Unapplied total return	30	-	1	11	(1)	-	-	11	42
	Income fund	-	-	-	-	1	(1)	(1)	-	-
		36	-	1	11	(0)	(1)	(1)	11	47
Marnhull No. 4 Fund (Grove Cottage E053)	Trust for investment	6	-	-	-	-	-	-	-	6
	Unapplied total return	35	-	1	13	(1)	-	-	13	48
	Income fund	-	-	-	-	1	(1)	(1)	-	-
		41	-	1	13	(0)	(1)	(1)	13	55
Potts-Chatto Bequest (E049)	Trust for investment	7	-	-	-	-	-	-	-	7
	Unapplied total return	30	-	1	12	(1)	-	-	12	42
	Income fund	-	-	-	-	1	(1)	(1)	-	-
		37	-	1	12	(0)	(1)	(1)	12	49
Curia										
Holden - Priests holiday home fund	Trust for investment	**92**	-	-	-	-	-	-	-	**92**
	Unapplied total return	**102**	-	**6**	**62**	**(6)**	-	-	**62**	**164**
	Income fund	-	-	-	-	**6**	**(3)**	**(3)**	-	-
		195	-	6	62	(0)	(3)	(3)	62	257
St Scholastica's Trust - Separately registered - No. 1050950	Trust for investment	**228**	-	-	-	-	-	-	-	**228**
	Unapplied total return	**200**	-	**14**	**135**	**(13)**	-	-	**136**	**336**
	Income fund	-	-	-	-	**13**	**(6)**	**(7)**	-	-
		428	-	14	135	(0)	(6)	(7)	136	564
Diocesan Mass Fund Units (E038)	Trust for investment	**104**	**5**	-	-	-	-	-	**5**	**109**
	Unapplied total return	**175**	-	**9**	**88**	**(9)**	-	-	**88**	**263**
	Income fund	-	-	-	-	**9**	**(4)**	**(4)**	-	-
		278	5	9	88	(0)	(4)	(4)	93	371
Harold Lister Sunderland Trust (U18162)	Trust for investment	**10**	-	-	-	-	-	-	-	**10**
	Unapplied total return	**34**	-	**1**	**14**	**(1)**	-	-	**14**	**48**
	Income fund	-	-	-	-	**1**	**(1)**	**(1)**	-	-
		44	-	1	14	(0)	(1)	(1)	14	58
John Woolcott Trust for Young people (split between Exeter parishes)	Trust for investment	**15**	-	-	-	-	-	-	-	**15**
	Unapplied total return	**13**	-	**1**	**9**	**(1)**	-	-	**9**	**22**
	Income fund	-	-	-	-	**1**	**(0)**	**(0)**	-	-
		28	-	1	9	(0)	(0)	(0)	9	37
CA & W Halse Fund Separately registered - No. 1074291	Trust for investment	**167**	-	-	-	-	-	-	-	**167**
	Unapplied total return	**43**	-	**7**	**66**	**(6)**	-	-	**67**	**110**
	Income fund	-	-	-	-	**6**	**(3)**	**(3)**	-	-
		210	-	7	66	0	(3)	(3)	67	277
TOTAL PER STATEMENT OF MOVEMENT IN FUNDS	Trust for investment	**685**	**5**	-	-	-	-	-	**5**	**690**
	Unapplied total return	**1,023**	-	**56**	**539**	**(54)**	-	-	**541**	**1,564**
	Income fund	-	-	-	-	**54**	**(27)**	**(27)**	-	-
		1,708	5	56	539	(0)	(27)	(27)	546	2,254

16 DEBTORS

	2021					2020	
	Curial	**Parochial**	**Charity**	**Charitable & trading subsidiaries**	**Group**	Charity	Group
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	£'000	£'000
Legacy debtors	-	319	**319**	-	**319**	483	483
Owed between Curia and Parishes	(403)	403	**-**	-	**-**	-	-
Taxation recoverable	-	448	**448**	-	**448**	492	492
Net amount due (to)/from subsidiary	4,206	-	**4,206**	-	**-**	4,067	-
Net amount due (to)/from associated company (note 22)	17	-	**17**	-	**17**	13	13
Other debtors/ prepayments	291	292	**583**	56	**639**	261	323
	4,111	**1,462**	**5,573**	56	**1,423**	5,316	1,311
Due within one year	4,111	1,462	**5,573**	56	**1,423**	5,316	1,311
Due after more than one year	-	-		-	**-**	-	-
	4,111	1,462	**5,573**	56	**1,423**	5,316	1,311

The Charity is also entitled to three legacies subject to a life interest held by another party, which have not been accrued in these accounts, in accordance with Accounting Policy note 1(f).

17 SHORT AND LONG TERM LOANS

These relate to loans between the Curial Office and the Parishes and are interest free and unsecured.

18A CREDITORS

	2021					2020	
	Curial	**Parochial**	**Charity**	**Charitable & trading subsidiaries**	**Group**	Charity	Group
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	£'000	£'000
Due to Common Investment Fund	105	-	**105**	-	**105**	11	11
Purchase ledger balances	137	-	**137**	(3)	**134**	168	165
Other loans	-	88	**88**	-	**88**	88	88
Owed to third parties (note 5)	-	41	**41**	-	**41**	40	40
Accruals	208	312	**520**	163	**683**	319	501
Sundry creditors	256	108	**364**	122	**486**	243	329
	706	549	**1,255**	282	**1,537**	869	1,134

18B CREDITORS OVER ONE YEAR

	2021					2020	
	Curial	**Parochial**	**Charity**	**Charitable & trading subsidiaries**	**Group**	Charity	Group
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	£'000	£'000
Accruals	500	-	500	-	500	**750**	**750**
	500	**-**	**500**	**-**	**500**	**750**	**750**

19 FUNDS – CURRENT YEAR

Analysis of charitable funds	Balance at 1 April 2020	Statement of Financial Activities: *Incoming resources*	*Resources expended*	*Investment gains and (losses)*	Transfers and other movements	Balance at 31 March 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Permanent Endowments						
St Scholastica's Trust (a)	**429**	13	-	136	-	**578**
Other	**764**	18	-	249	(37)	**994**
Curia and subsidiaries	**1,193**	31	-	385	(37)	**1,572**
Parishes	**515**	30	-	154	(17)	**682**
Total	**1,708**	61	-	539	(54)	**2,254**
Restricted Reserves						
Active Religious (b)	**843**	12	-	57	-	**912**
Catholic Children's Society Plymouth (c)	**306**	70	(102)	(2)	-	**272**
Children's Welfare (d)	**388**	16	-	76	-	**480**
Clergy Abroad (e)	**324**	10	-	47	-	**381**
Ecclesiastical Education (f)	**715**	23	-	113	-	**851**
Elderly support (g)	**445**	20	-	97	(9)	**553**
Formation (h)	**474**	20	-	95	-	**589**
Kathleen Maude Clark Trust (i)	**382**	-	(10)	-	-	**372**
Other	**2,413**	153	(242)	219	39	**2,582**
Curia and subsidiaries	**6,290**	324	(354)	702	30	**6,992**
Parishes	**5,479**	812	(362)	1,008	7	**6,944**
Total	**11,769**	1,136	(716)	1,710	37	**13,936**
Designated and Unrestricted Reserves						
Active Religious (b)	**5,523**	160	(24)	777	(3,135)	**3,301**
Ecclesiastical Education (f)	**1,737**	64	(6)	308	(639)	**1,464**
Safeguarding (j)	**36**	30	(147)	114	7	**40**
Church Building Fund (k)	**2,568**	75	(10)	365	54	**3,052**
Poor Missions (l)	**1,435**	86	-	260	-	**1,781**
Schools Commission (m)	**914**	43	(60)	185	1,427	**2,509**
Tribunal (n)	**1,011**	40	(20)	176	363	**1,570**
Formation (h)	**6,178**	236	(47)	1,131	(4,918)	**2,580**
Other	**9,958**	(280)	(1,241)	2,273	7,021	**17,731**
Trading subsidiary	**-**	113	(89)	-	-	**24**
Curia and subsidiaries	**29,360**	567	(1,644)	5,589	180	**34,052**
Parishes	**45,688**	4,080	(4,784)	3,344	(163)	**48,165**
Total	**75,048**	4,647	(6,428)	8,933	17	**82,217**
Total Charitable Group funds	**88,525**	**5,844**	**(7,144)**	**11,182**	**-**	**98,407**

Descriptions of the different types of funds, (a, b, c etc.) are shown on page 53.

19 FUNDS – PRIOR YEAR

Analysis of charitable funds	Balance at 1 April 2019	Statement of Financial Activities: *Incoming resources*	*Resources expended*	*Investment gains and (losses)*	Transfers and other movements	Balance at 31 March 2020
	£'000	£'000	£'000	£'000	£'000	£'000
Permanent Endowments						
St Scholastica's Trust (a)	**465**	13	-	(36)	(13)	**429**
Other	**810**	24	-	(46)	(24)	**764**
Curia and subsidiaries	**1,275**	37	-	(82)	(37)	**1,193**
Parishes	**576**	15	-	(60)	(16)	**515**
Total	**1,851**	52	-	(142)	(53)	**1,708**
Restricted Reserves						
Active Religious (b)	**847**	10	-	(14)	-	**843**
Catholic Children's Society Plymouth (c)	**272**	88	(95)	41	-	**306**
Children's Welfare (d)	**394**	14	-	(20)	-	**388**
Clergy Abroad (e)	**336**	-	-	(12)	-	**324**
Ecclesiastical Education (f)	**723**	17	-	(25)	-	**715**
Elderly support (g)	**470**	17	-	(25)	(17)	**445**
Formation (h)	**482**	21	-	(29)	-	**474**
Kathleen Maude Clark Trust (i)	**392**	-	(10)	-	-	**382**
Other	**1,396**	1,122	(175)	33	37	**2,413**
Curia and subsidiaries	**5,312**	1,289	(280)	(51)	20	**6,290**
Parishes	**5,380**	490	(270)	(74)	(47)	**5,479**
Total	**10,692**	1,779	(550)	(125)	(27)	**11,769**
Designated and Unrestricted Reserves						
Active Religious (b)	**5,362**	137	(14)	61	(23)	**5,523**
Ecclesiastical Education (f)	**1,669**	54	(10)	24	-	**1,737**
Safeguarding (j)	**138**	21	(139)	9	7	**36**
Church Building Fund (k)	**2,490**	64	(7)	29	(8)	**2,568**
Poor Missions (l)	**1,398**	46	-	21	(30)	**1,435**
Schools Commission (m)	**908**	33	(42)	15	-	**914**
Tribunal (n)	**991**	35	(40)	14	11	**1,011**
Formation (h)	**5,954**	199	(47)	73	(1)	**6,178**
Other	**11,364**	95	(1,370)	3	(134)	**9,958**
Trading subsidiary	**(19)**	138	(119)	-	-	**-**
Curia and subsidiaries	**30,255**	822	(1,788)	249	(178)	**29,360**
Parishes	**44,620**	5,304	(4,558)	64	258	**45,688**
Total	**74,875**	6,126	(6,346)	313	80	**75,048**
Total Charitable Group funds	**87,418**	**7,957**	**(6,896)**	**46**	**-**	**88,525**

19 FUNDS continued

The Trustees consider that the long-term nature of the aims of the Charity require that they exercise their power to accumulate surplus income and hold such funds as designated funds. These funds are necessary in order to secure the Charity's ability to support the fundamental objectives of the Plymouth Roman Catholic Diocese now and in future years.

The large geographical area covered by the Plymouth Diocese and the relatively small mass attendance, means that the Charity has to maintain a large number of buildings and provide services over a wide area, with limited annual voluntary income.

It is, therefore, the Trustees' policy to accumulate surpluses and one-off income such as legacies and invest these funds for the long term. This action will in turn provide a growing income stream for future years to cover the costs mentioned above.

Total funds at 31 March 2021 were represented by:

	Curial		Parochial	
	Restricted funds £'000	**Unrestricted funds £'000**	**Restricted Funds £'000**	**Unrestricted funds £'000**
Fixed Assets				
Tangible fixed assets	648	3,548	-	28,045
Properties awaiting sale	-	1,435	-	849
Investment in joint venture	-	-	-	-
Investments (note a)	4,488	25,915	5,036	14,427
Creditors over one year	-	(500)	-	-
Net current assets	2,491	3,540	2,590	4,844
	7,627	33,938	7,626	48,165
Endowment	1,329	-	682	-
Restricted	6,298	-	6,944	-
Unrestricted – Designated and General	-	33,938	-	48,165
	7,627	33,938	7,626	48,165
Note a:				
Investments comprise:				
Investment properties	-	1,168	-	1,422
Funds awaiting introduction to Common Investment Fund	1	-	-	102
Investments in Common Investment Fund	4,487	24,740	5,036	12,903
Other investments	-	6	-	-
Investment in UK subsidiary	-	1	-	-
	4,488	25,915	5,036	14,427

Sufficient funds are held in an appropriate form to enable each fund to be applied in accordance with any restriction imposed.

19 FUNDS continued

Monies collected and accumulated in parishes are, according to Canon Law, under the control and direction of the Parish Priest. Parishes are encouraged to participate fully in the local and universal church and, indeed, contribute to the diocese- wide activities via the parish levy. Although the Trustees of the Charity have ultimate responsibility for all charitable funds, the juridical person who holds parish funds is the Parish Priest and, therefore, in the Accounts of the Plymouth Diocese, although there are parish funds that are shown as unrestricted, they are unrestricted only insofar as their usage within the relevant parishes.

The Trustees can foresee substantial increases in expenditure in the future, which are unlikely to be met from future increases in voluntary or fund-raising income. The Trustees have, therefore, formulated the reserves policy, which enables the Charity to fulfil its objectives and allow for expansion in the future. Many of the designated funds that follow are formed as a result of donor-implied intentions for the moneys rather than binding legal obligations placed on the Trustees.

	Charity Total	Charitable and Trading Subsidiaries		Group Total
		Restricted Funds	Unrestricted Funds	
	£'000	£'000	£'000	£'000
Fixed Assets				
Tangible fixed assets	**32,241**	549	-	**32,790**
Properties awaiting sale	**2,284**	-	-	**2,284**
Investment in joint venture	**-**	-	-	**4,206**
Investments (note a)	**49,866**	525	(1)	**50,390**
Creditors over one year	**(500)**	-	-	**(500)**
Net current assets	**13,465**	(137)	115	**9,237**
	97,356	937	114	**98,407**
Endowment	**2,011**	243	-	**2,254**
Restricted	**13,242**	694	-	**13,936**
Unrestricted – Designated and General	**82,103**	-	114	**82,217**
	97,356	937	114	**98,407**
Note a:				
Investments comprise:				
Investment properties	**2,590**	-	-	**2,590**
Funds awaiting introduction to Common Investment Fund	**103**	-	-	**103**
Investments in Common Investment Fund	**47,166**	285	-	**47,451**
Other investments	**6**	240	-	**246**
Investment in UK subsidiary	**1**	-	(1)	**-**
	49,866	525	(1)	**50,390**

Further analysis of investments may be found in note 15.

19 FUNDS continued

The movement of funds shown on page 49 is classified in accordance with note 1 I to the Accounts.

The funds carried forward at 31 March 2021 represent:

(a) ***St Scholastica's Trust*** is a subsidiary charity of the main charity (and united for registration and accounting purposes). It provides moneys for the support of contemplative religious orders within the Diocese.

(b) ***The Active Religious Fund*** provides moneys for the support of active religious orders within the Diocese.

(c) ***Catholic Children's Society (Plymouth):*** a subsidiary charity of the main charity, whose principal activity is the relief of children in need of care and protection and in particular Roman Catholic children. The Society promotes good parenting, provides general support in the parishes and schools of the Diocese and makes grants to individuals in need.

(d) ***Children's Welfare:*** the income from Bishop Restieaux's Jubilee Fund is used to promote children's welfare in the parishes. In recent years, the income from the Plymouth Diocesan Children's Welfare Trust has been used to fund children's safeguarding work in the Diocese: see (j) below.

(e) ***Clergy Abroad:*** moneys to support clergy performing their ministry overseas.

(f) ***The Ecclesiastical Education Fund*** caters for the education and training of students wishing to enter the Roman Catholic priesthood within the Diocese and on-going training of ordained clergy.

(g) ***The Elderly Support Fund*** is for the benefit of the elderly in the Diocese. In recent years the income has been used to assist in funding clergy pension contributions.

(h) ***The Vicariate for Formation*** provides resources, courses and education material for religious education of adults and children throughout the Diocese. After the year-end, this Vicariate has been re-organised to become the Vicariate for Evangelisation.

(i) ***The Kathleen Maude Clark Trust*** was established to provide a rest home for Priests of the Roman Catholic Church or Nuns or Nursing Sisters.

(j) ***Safeguarding*** deals with the expenses involved in setting up procedures to handle children's safeguarding and vulnerable adults' issues sympathetically and positively.

(k) ***The Church Building Fund*** deals with the grants and loans made to parishes in order to assist them in the building of their churches and presbyteries.

(l) ***The Poor Missions Fund*** provides assistance to those parishes which, because of the low level of their income, are unable to support either the parish priest or the necessary repair work to the parish church or presbytery.

(m) ***The Schools' Commission*** deals with the costs of providing clerical, professional and financial assistance to assist schools in the Diocese to undertake building contracts.

(n) ***The Tribunal's*** funds have been set aside for the judicial processing of petitions for declarations of nullity of marriage and other Canon Law matters.

20 COMMITMENTS AND CONTINGENT LIABILITIES

Commitments

The Charity has leased St Boniface House, Ashburton from Buckfast Abbey. The lease is for 20 years from January 2013 and the annual rental payments are £65,776, making the total capital commitment at 31 March 2021 £772,868 (2020:£838,644).

In addition, the Charity's wholly owned subsidiary, Diocesan Trading Limited, has entered into a loan agreement with its joint venture, Ansteys Cove Development LLP, to provide a facility of up to £4m.

Parish commitments were as follows:

	£'000
Reconciliation of movement in the year	
Commitment at 31 March 2020	**91**
Less: falling due within the year ended 31 March 2021	**(91)**
	-
Add: estimated commitments falling due in the year ended 31 March 2021	**399**
Commitments at 31 March 2020 (falling due within one year)	**399**

At 31 March 2021 there were three (2020: one) forward foreign exchange contracts within the Common Investment Fund, with a value of £10,469 (2020 : (£46,729)). The post year end settlement was a payment of £15,872 (2020: receipt £47,914).

Contingent Liabilities

Included within tangible fixed assets is a property with a carrying value of £1,632,382 (2020:£1,519,374) that was gifted to the charity in 2015. The terms of the gift include a covenant that requires for a period of twenty five years the charity uses the property for the advancement of the Roman Catholic Religion or that they preserve and protect the property and its Roman Catholic heritage as a place of religious, historical and architectural interest. If the property is not used for either of these purposes during this time the property must be transferred back to the donor. Alternatively, if the property is sold within twenty five years of the transfer there is a clawback clause that requires a proportion of the proceeds to be repaid to the donor. The Trustees have no plans to dispose of the property in the foreseeable future and intend to adhere to the terms of the covenant.

In addition to the above, there is another property included within tangible fixed assets with a carrying value of £425,000 (2020:£425,000) that was gifted to the charity in 2018. The terms of the gift include a clause that if the property is sold within twenty one years of the transfer there is a clawback clause that requires a proportion of the proceeds to be repaid to the donor. The Trustees have no plans to dispose of the property in the foreseeable future and intend to adhere to the terms of the covenant.

21 PLYMOUTH CAST

Plymouth CAST is a Multi Academy Trust operating 33 primary and 2 secondary academies across Cornwall, Devon and Dorset. The schools are predominantly Catholic schools and there are some joint schools. The Trust is a company limited by guarantee and an exempt charity. As at 31 March 2021, the Trust had 3 members, including The Plymouth Diocese and Right Reverend M O'Toole, Bishop of Plymouth.

The Bishop of Plymouth controls Plymouth CAST by virtue of his ability to appoint the majority of the Board of Trustees. Plymouth Diocese does not consider that it controls Plymouth CAST and therefore it is not a subsidiary company as defined within SORP (FRS102). Plymouth Diocese does not have significant influence over Plymouth CAST by virtue of its membership in the company. Through the direction of The Bishop of Plymouth the Diocese offers support and guidance where appropriate in order to deliver the educational objectives of that charity. Further details are contained within the Trustees' Report.

The Plymouth Diocese has granted Plymouth CAST use of its school freehold land and buildings as specified in the Church Supplemental Agreements, which require not less than 2 years written notice to Plymouth CAST to terminate the agreement. The Academies Financial Handbook makes clear that in the opinion of the Education Funding Agency the risks and rewards of ownership of the land and buildings lie with Plymouth Diocese.

As explained in accounting policy 1(m) these land and buildings are, and have historically been, included at £nil value in the accounts of Plymouth Diocese. The Diocesan Trustees consider that no meaningful value can be attributed to these assets since they are not used directly by the Charity, do not generate income, and cannot be disposed of in the open market or put to alternative use while such occupation by the schools, which may be indefinite, continues. As a consequence, no value is attributed to the investment in Plymouth CAST in the entity or consolidated balance sheet.

In the year to 31 August 2020 The Plymouth Diocese supplied Plymouth CAST with resources, services and fixed assets at a cost of £76,215 (2019: £62,815). The Plymouth Diocese provided Plymouth CAST with the use of school land and buildings during the year to 31 August 2020 that are deemed to have a notional rent value of £1,956,450 (2019:£1,948,335). This is not included in income of The Plymouth Diocesan Trust. A full copy of the accounts of Plymouth CAST may be obtained from http://castportal.plymouth-diocese.org.uk or the Companies House website.

22 INTER-DIOCESAN FUEL MANAGEMENT LIMITED

The Diocese holds one of the nine £1 ordinary shares issued by Inter-Diocesan Fuel Management Limited, a company set up in conjunction with eight other Dioceses in order to obtain competitively priced energy for Diocesan properties. The profits of the company are gift-aided to the participating Dioceses.

23 GROUP STATEMENT OF FINANCIAL ACTIVITIES 2020

	Notes	Curial and Subsidiaries Unrestricted	Restricted	Endowment	Sub-Total
		£'000	£'000	£'000	**£'000**
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	92	1,194	2	**1,288**
Charitable activities	3	171	36	-	**207**
Gross trading income of trading subsidiary		6	-	-	**6**
Investments	4	553	59	35	**647**
Other		-	-	-	**-**
Total Income	5	**822**	**1,289**	**37**	**2,148**
EXPENDITURE ON:					
Raising funds		202	22	-	**224**
Cost of sales of trading subsidiary		119	-	-	**119**
		321	22	-	**343**
Charitable activities					
Provision for worship & Liturgy		36	1	-	**37**
Ministry support		639	83	-	**722**
Pastoral and community		334	84	-	**418**
New evangelisation, Catechesis & youth		119	-	-	**119**
Caritas		50	-	-	**50**
Faith & vocational discernment		131	-	-	**131**
Diocesan Education & schools		158	90	-	**248**
Total expenditure	5, 6	**1,788**	**280**	**-**	**2,068**
Net income / (expenditure) before other recognised gains and (losses)		**(966)**	**1,009**	**37**	**80**
Other recognised gains and (losses)					
Gains, losses and revaluations on properties	13, 15	-	-	-	**-**
Gains, losses and revaluations on other investments		249	(51)	(82)	**116**
Total		249	(51)	(82)	**116**
Net income / (expenditure) after gains and losses		**(717)**	**958**	**(45)**	**196**
Transfers between Curial Office and Parishes		(195)	-	-	**(195)**
Permanent Endowment fund transfers		-	37	(37)	**-**
Other transfers between funds		17	(17)	-	**-**
Net income / (expenditure) and net movement in funds		**(895)**	**978**	**(82)**	**1**
Reconciliation of funds					
Total funds brought forward		30,255	5,312	1,275	**36,842**
Total funds carried forward		**29,360**	**6,290**	**1,193**	**36,843**

The results derive from continuing activities.

GROUP STATEMENT OF FINANCIAL ACTIVITIES 2020

		Parochial				
Notes	Unrestricted	Restricted	Endowment	Sub-Total	2020 Total	2019 Total
	£'000	£'000	£'000	**£'000**	**£'000**	**£'000**
2	4,306	197	-	**4,503**	**5,791**	**4,859**
3	732	219	-	**951**	**1,158**	**1,274**
	-	-	-	**-**	**6**	**124**
4	264	74	15	**353**	**1,000**	**942**
	2	-	-	**2**	**2**	**32**
5	**5,304**	**490**	**15**	**5,809**	**7,957**	**7,231**
	142	29	-	**171**	**395**	**445**
	-	-	-	**-**	**119**	**149**
	142	29	-	**171**	**514**	**594**
	3,452	194	-	**3,646**	**3,683**	**3,710**
	884	28	-	**912**	**1,634**	**1,663**
	75	16	-	**91**	**509**	**466**
	-	-	-	**-**	**119**	**120**
	-	-	-	**-**	**50**	**36**
	-	-	-	**-**	**131**	**72**
	5	3	-	**8**	**256**	**93**
5, 6	**4,558**	**270**	**-**	**4,828**	**6,896**	**6,754**
	746	**220**	**15**	**981**	**1,061**	**477**
	5	-	-	**5**	**5**	**767**
	59	(74)	(60)	**(75)**	**41**	**798**
	64	(74)	(60)	**(70)**	**46**	**1,565**
	810	**146**	**(45)**	**911**	**1,107**	**2,042**
	254	(59)		**195**	**-**	**-**
	-	16	(16)	**-**	**-**	**-**
	4	(4)	-	**-**	**-**	**-**
	1,068	**99**	**(61)**	**1,106**	**1,107**	**2,042**
	44,620	5,380	576	**50,576**	**87,418**	**85,376**
	45,688	**5,479**	**515**	**51,682**	**88,525**	**87,418**

24 FINANCIAL ACTIVITIES OF SUBSIDIARIES

The group accounts include the following results of its subsidiaries:	**2021** **£'000**	2020 £'000
Total income	**189**	**232**
Total expenditure	**(201)**	**(224)**
Net Gains	**65**	**23**
Net income/deficit	**53**	**31**
Net assets by subsidiary:		
Kathleen Maude Clark Trust	**392**	**402**
Clarence Ada & Winnifred Halse Trust	**358**	**284**
Catholic Children's Society	**270**	**305**
Diocesan Trading Limited	**31**	**7**
	1,051	**998**