

PLYMOUTH DIOCESAN TRUST

Charity Number: 213227

Corporate Trustee's Report and Financial Statements
for the year ended 31 March 2023



The Roman Catholic Diocese of Plymouth

Plymouth Diocesan Trust



Trustee's Report and Financial Statements
for the year ended 31 March 2023

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Index

Page	Contents
3	Introduction - Diocesan Administrator
4 – 20	Annual Report
21 – 23	Independent Auditors' Report
24 – 25	Group Statement of Financial Activities 2023
26 – 27	Charity and Group Balance Sheet
28	Group Statement of Cash Flows
29 – 56	Notes to the Accounts

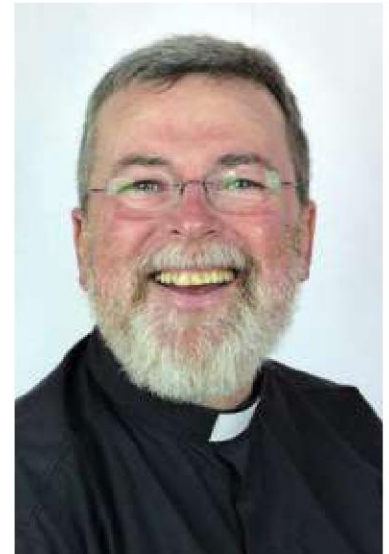


Introduction

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.

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																																																																													
<i>The provision of religious services of the Roman Catholic Church in such Churches and public Chapels in the Diocese.</i>	<p>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:</p> <div><h3>Religious activities in the churches</h3><table border="1"><thead><tr><th>Year</th><th>Baptisms</th><th>Confirmations</th><th>Deaths</th><th>First Communions</th><th>Marriages</th><th>Receptions</th></tr></thead><tbody><tr><td>2013</td><td>777</td><td>228</td><td>764</td><td>608</td><td>182</td><td>55</td></tr><tr><td>2014</td><td>783</td><td>308</td><td>780</td><td>651</td><td>178</td><td>56</td></tr><tr><td>2015</td><td>797</td><td>254</td><td>718</td><td>611</td><td>170</td><td>57</td></tr><tr><td>2016</td><td>797</td><td>206</td><td>677</td><td>605</td><td>172</td><td>52</td></tr><tr><td>2017</td><td>681</td><td>242</td><td>596</td><td>638</td><td>147</td><td>49</td></tr><tr><td>2018</td><td>701</td><td>176</td><td>634</td><td>554</td><td>114</td><td>45</td></tr><tr><td>2019</td><td>611</td><td>208</td><td>598</td><td>436</td><td>151</td><td>50</td></tr><tr><td>2020</td><td>684</td><td>103</td><td>279</td><td>279</td><td>38</td><td>36</td></tr><tr><td>2021</td><td>699</td><td>156</td><td>393</td><td>338</td><td>105</td><td>36</td></tr><tr><td>2022</td><td>649</td><td>196</td><td>455</td><td>530</td><td>105</td><td>42</td></tr></tbody></table></div>	Year	Baptisms	Confirmations	Deaths	First Communions	Marriages	Receptions	2013	777	228	764	608	182	55	2014	783	308	780	651	178	56	2015	797	254	718	611	170	57	2016	797	206	677	605	172	52	2017	681	242	596	638	147	49	2018	701	176	634	554	114	45	2019	611	208	598	436	151	50	2020	684	103	279	279	38	36	2021	699	156	393	338	105	36	2022	649	196	455	530	105	42
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OBJECTIVES AND ACTIVITIES OF THE CHARITY FOR PUBLIC BENEFIT continued

<i>Charitable Objective</i>	<i>Public Benefit provided</i>
	<p>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.</p> <p>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.</p> <p>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 <i>Retrouvaille</i> and <i>Encounter</i>.</p> <p>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).</p>
<p><i>Provision, maintenance and upkeep of Churches, Public Chapels and Presbyteries.....</i></p>	<p>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.</p> <p>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.</p>



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 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.																																													
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 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.																																													
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.	<p><u>Priests in active ministry</u></p> <p>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:</p> <table><tr><th>Support payments to priests in active ministry</th><th>2023</th><th>2022</th></tr><tr><td></td><th>£’000</th><th>£’000</th></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> <p>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.</p>	Support payments to priests in active ministry	2023	2022		£’000	£’000	Allowances	239	248	Housekeeping	127	125	Travel	118	109	Miscellaneous	47	40	Total	531	522	Number of priests in active ministry	2023	2022	<u>Diocesan priests</u>			On active work in the Diocese	40	43	<u>Other priests</u>			From other dioceses	12	14	From the Ordinariate	3	3	From Religious Orders	28	19	Total	83	79
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OBJECTIVES AND ACTIVITIES OF THE CHARITY FOR PUBLIC BENEFIT continued

Charitable Objective	Public Benefit provided									
	<p><u>Priests who have resigned from active ministry</u></p> <p>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.</p> <p>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:</p> <table><tr><td></td><td>2023</td><td>2022</td></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> <p><u>Employment</u></p> <p>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.</p>		2023	2022	Allowances paid to priests	£309,886	£311,648	Number of priests that received allowances	28	32
	2023	2022								
Allowances paid to priests	£309,886	£311,648								
Number of priests that received allowances	28	32								
<p><i>The provision, maintenance and upkeep of schools and colleges for the general education both religious and secular, of children or young persons members of the Roman Catholic Church either with or without other children or young persons.</i></p>	<p>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.</p> <p>As at 31 March 2023, the following Catholic schools were in the Diocese:</p> <p>In Plymouth CAST*, 32 Catholic primary schools, 2 Catholic secondary schools and 1 pre-school</p> <p>Joint schools - 2 Joint Catholic and Church of England maintained secondary schools</p> <p>Independent schools - 2 Independent Catholic schools</p> <p>* 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.</p> <p>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.</p>									



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 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 engagement 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.

PLYMOUTH DIOCESAN TRUST

Charity Number: 213227

Corporate Trustee's Report and Financial Statements

for the year ended 31 March 2023



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.

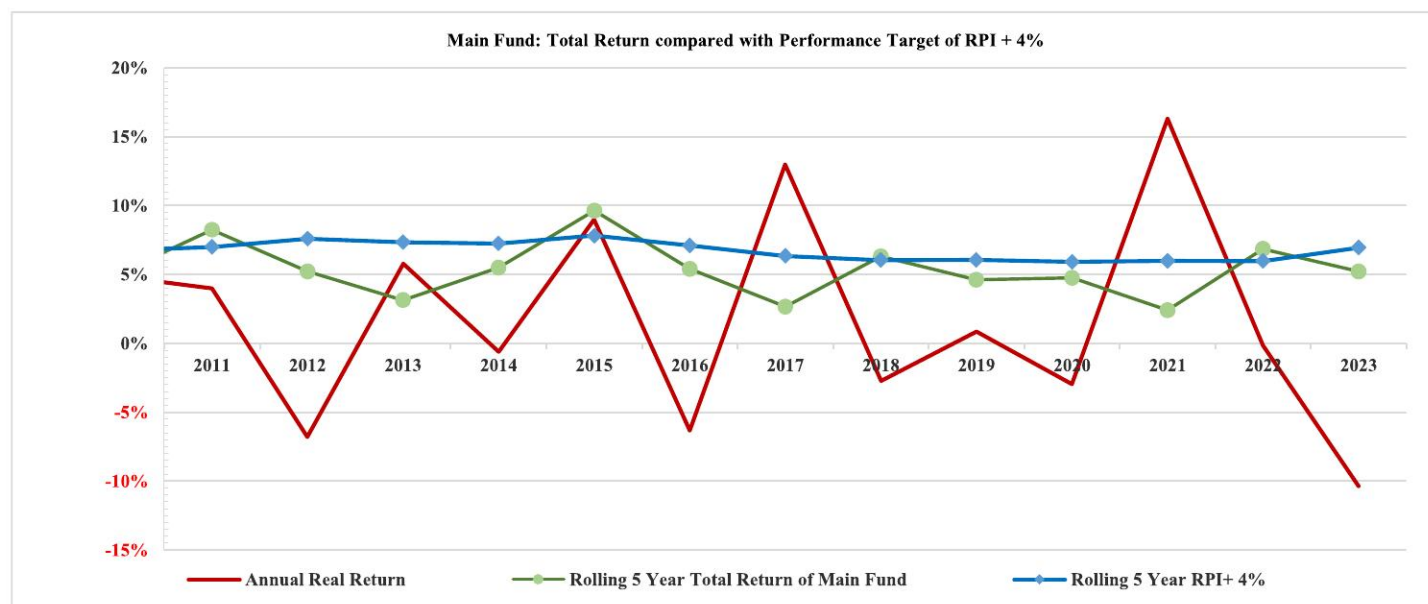


ACHIEVEMENTS AND PERFORMANCE continued

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 & Hamlin 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 9,600 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:

PLYMOUTH DIOCESAN TRUST CHARITABLE GROUP

Charity		Plymouth R C Diocesan Common Investment Fund (CIF)	Non-charitable Subsidiary Undertakings
Curia	Parishes		
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.	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.	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.	<p>Diocesan Trading Limited</p> <p>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.</p> <p>Ansteys Cove Development LLP</p> <p>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.</p> <p>St Dominics House Development LLP (Incorporated on 26 August 2022)</p> <p>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.</p>

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 exempted 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 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
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

	Notes	Curial and Subsidiaries			
		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

PLYMOUTH DIOCESAN TRUST

Charity Number: 213227

Corporate Trustee's Report and Financial Statements

for the year ended 31 March 2023



BALANCE SHEET

			2023				
		Notes	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							
Endowment		19	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

PLYMOUTH DIOCESAN TRUST

Charity Number: 213227

Corporate Trustee's Report and Financial Statements

for the year ended 31 March 2023



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 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*

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
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(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
	£'000	£'000	£'000
Curia and Subsidiaries			
Provision for Worship	229	34	123
Ministry Support	218	68	183
Pastoral and Community	478	85	156
New Evangelisation, Catechesis & Youth	105	2	56
Caritas	120	25	64
Faith and Vocational Discernment	39	12	21
Education	169	7	165
Raising Funds	-	-	287
	1,358	233	1,055
Parishes			
Provision for Worship	2,162	-	2,370
Ministry Support	727	-	181
Pastoral and Community	-	91	-
Education	-	7	-
Raising Funds	186	-	-
	3,075	98	2,551

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.

PLYMOUTH DIOCESAN TRUST

Charity Number: 213227

Corporate Trustee's Report and Financial Statements for the year ended 31 March 2023



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

Financial advice /other

12	5	53	70	78
-	-	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 Trustees) 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 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 £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 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 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

PLYMOUTH DIOCESAN TRUST

Charity Number: 213227

Corporate Trustee's Report and Financial Statements

for the year ended 31 March 2023



15C FIXED ASSET INVESTMENTS

FUND		Carried forward 1 April 2022 £	MOVEMENTS IN YEAR							Carried forward 31 March 2023 £
			Gift of Endowment Funds £	Investment return		Unapplied total return transferred to income £	Final distribution from income £	Interim distribution from income (paid) £	Net movements in year	
				Dividends and interest £	Realised/ unrealised gains (and losses) £					
Parishes										
Vincent Hopkins Hogg dec'd Trust Separately registered - No. 117259	Trust for investment	7	-	-	-	-	-	-	-	7
	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: Chulmleigh (E079)	Trust for investment	15	-	-	-	-	-	-	-	15
	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 number 267898 - Mrs B J Roskilly)	Trust for investment	18	-	-	-	-	-	-	-	18
	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 E053)	Trust for investment	6	-	-	-	-	-	-	-	6
	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 registered - No. 1050950	Trust for investment	228	-	-	-	-	-	-	-	228
	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 (U18162)	Trust for investment	10	-	-	-	-	-	-	-	10
	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 (split between Exeter parishes)	Trust for investment	15	-	-	-	-	-	-	-	15
	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 registered - No. 1074291	Trust for investment	167	-	-	-	-	-	-	-	167
	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 MOVEMENT IN FUNDS	Trust for investment	693	-	-	-	-	-	-	-	693
	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 subsidiaries	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 subsidiaries	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	Statement of Financial Activities					
	Balance 1 April 2022	Incoming resources	Resources expended	Investment gains and (losses)	Transfers and other Movements	Balance 31 March 2023
	£'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.

PLYMOUTH DIOCESAN TRUST

Charity Number: 213227

Corporate Trustee's Report and Financial Statements

for the year ended 31 March 2023



19 FUNDS - PRIOR YEAR

Analysis of charitable funds	Statement of Financial Activities					
	Balance 1 April 2021	Incoming resources	Resources expended	Investment gains and (losses)	Transfers and other Movements	Balance 31 March 2022
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 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 (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 gifted to the participating Dioceses.



23 GROUP STATEMENT OF FINANCIAL ACTIVITIES 2022

	Notes	Curial and Subsidiaries			
		Unrestricted	Restricted	Endowment	Sub-Total
		£'000	£'000	£'000	£'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

Notes	Parochial				2022 Total £'000	2021 Total £'000
	Unrestricted £'000	Restricted £'000	Endowment £'000	Sub- 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