

The Roman Catholic Diocese of Plymouth

Plymouth Diocesan Trust



Report of the Directors of the Corporate Trustee and Financial Statements

for the year ended 31 March 2025

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



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PLYMOUTH DIOCESAN TRUST

Charity Number: 213227

Report of the Directors of the Corporate Trustee and Financial Statements for the year ended 31 March 2025

Introduction by Rev. Canon Paul Cummins - Chair



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

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

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

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

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

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

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

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

May God bless you.

Canon Paul Cummins
Diocesan Administrator and Chair

PLYMOUTH DIOCESAN TRUST

Charity Number: 213227

Report of the Directors of the Corporate Trustee and Financial Statements for the year ended 31 March 2025

INTRODUCTION

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

OBJECTS AND ACTIVITIES OF THE CHARITY FOR PUBLIC BENEFIT

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

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

Charitable Objective

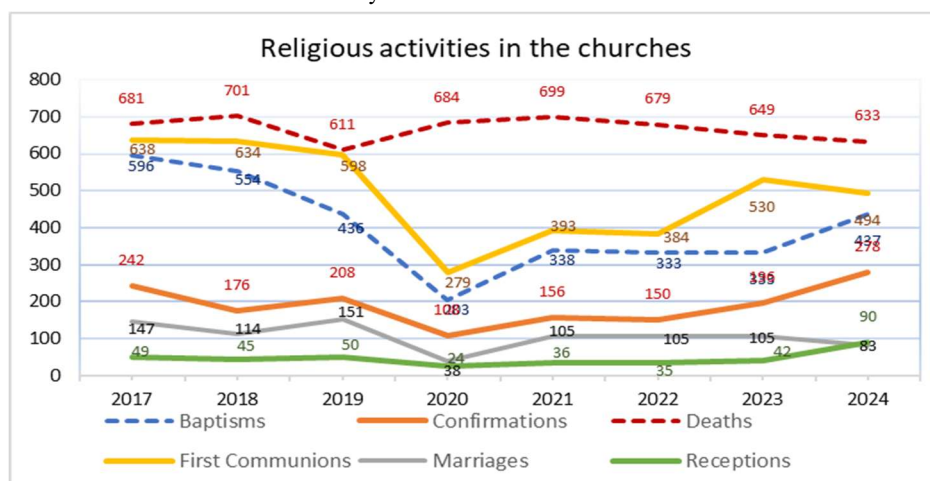
The provision of religious services of the Roman Catholic Church in such Churches and public Chapels in the Diocese.

Public Benefit provided

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

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

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





OBJECTIVES AND ACTIVITIES OF THE CHARITY FOR PUBLIC BENEFIT continued

<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 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, 83 marriages (105 in the previous year) were celebrated in the parishes. A variety of assistance and support is offered, starting with marriage preparation for engaged couples, which can be provided by the Parish Priest, and / or by teams of lay volunteers. Post wedding, the Church continues to offer support programmes such as <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. 437 baptisms took place in the parishes during the year (333 in the previous year). The Catechism of the Catholic Church states that parents are the first educators of their children in the faith, and baptismal preparation is one of the ways the Church supports them in this role. There is also a growing trend towards family catechesis in the broader Church, and within the Diocese. Family catechesis is faith education given to different generations of the family together. Most commonly this is undertaken in connection with the sacramental preparation of a child. When a child begins preparation for his or her First Holy Communion, for example, the parents (or sometimes grandparents) are invited to shared or parallel sessions. This is in part in response to the lack of confidence expressed by many parents concerning their ability to transmit the substance of the Catholic faith to their children, but the enthusiasm with which families approach these courses speaks of the value they place on Catholic family life. 494 First Communions were held during the year (384 in the previous year).</p>
<i>Provision, maintenance and upkeep of Churches, Public Chapels and Presbyteries.....</i>	<p>At 31 March 2025 there were approximately 100 churches or public chapels and over 70 presbyteries provided under this aim. The Diocese continue to invest £2.642m (£1.859m in the previous year) on refurbishments, maintenance and repairs to church buildings, presbyteries and halls. This level of investment reflects the importance that the Diocese attaches to maintaining its sacred places of celebrations.</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. Its specific approval must be obtained in the place of listed building consent under the ecclesiastical exemption. The Trust is represented on that Committee.</p>



Charitable Objective	Public Benefit provided																																													
	<p>The public benefit is also served through the emphasis given by the Trustees to their moral and legal obligations for the safety of all who have access to the buildings. As a result, systems have been put in place to ensure that regular building condition surveys are carried out, and the implementation of recommended work is now being monitored. The Trustees effect insurance cover in respect of its buildings so that public access should not be unduly restricted by lack of funds to repair or restore buildings harmed as a result of accidental or other damage.</p>																																													
<p><i>The acquisition of sites.....and the erection, restoring, altering, enlarging, maintaining and repairing of any buildings for any of such [Roman Catholic] purposes.</i></p>	<p>This is a very major area of work funded through the Trust. The maintenance and development of churches so that they can be worthy places in which to worship according to changing needs, is seen as being fundamental to relate what is being offered by the Diocese and its parishes to the people they serve. The Church must be prepared to change to do this and be in places where people can be accompanied through their lives as they are actually lived. A considerable proportion of parish expenditure is on building enlargement, alteration or repair and renewal. Curial support is sometimes financial but also through the support and advice of the Liturgy Commission and the Diocesan Property Commission.</p> <p>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.</p>																																													
<p><i>The provision of colleges for the training of priests.....</i></p>	<p>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.</p>																																													
<p><i>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.</i></p>	<p><u>Priests in active ministry</u></p> <p>The main support of priests, organists, choristers and others is provided by the Trust through the parishes. During the year, the Diocese incurred the following expenditure in support of priests in active ministry:</p> <table><tr><td>Support payments to priests in active ministry</td><td>2025</td><td>2024</td></tr><tr><td></td><td>£’000</td><td>£’000</td></tr><tr><td>Allowances and stipend</td><td>262</td><td>210</td></tr><tr><td>Housekeeping</td><td>134</td><td>128</td></tr><tr><td>Travel</td><td>113</td><td>116</td></tr><tr><td>Miscellaneous</td><td>89</td><td>65</td></tr><tr><td>Total</td><td>598</td><td>519</td></tr></table> <table><tr><td>Number of priests in active ministry</td><td>2025</td><td>2024</td></tr><tr><td><u>Diocesan priests</u></td><td></td><td></td></tr><tr><td>On active work in the Diocese</td><td>35</td><td>38</td></tr><tr><td><u>Other priests</u></td><td></td><td></td></tr><tr><td>From other dioceses, including overseas</td><td>15</td><td>15</td></tr><tr><td>From the Ordinariate</td><td>3</td><td>3</td></tr><tr><td>From Religious Orders</td><td>23</td><td>27</td></tr><tr><td>Total</td><td>76</td><td>83</td></tr></table> <p>Included within such support is the appropriate support of permanent deacons who are normally non-stipendiary ordained clerics. The public benefit provided by such support is achieved through the services provided by the people so supported. Such benefits are necessary and incidental and meet reasonable and modest personal needs. The Trust cannot fulfil its main aims without properly trained and supported clergy and others who are essential for the worthy celebration of religious services and the provision of pastoral care.</p>	Support payments to priests in active ministry	2025	2024		£’000	£’000	Allowances and stipend	262	210	Housekeeping	134	128	Travel	113	116	Miscellaneous	89	65	Total	598	519	Number of priests in active ministry	2025	2024	<u>Diocesan priests</u>			On active work in the Diocese	35	38	<u>Other priests</u>			From other dioceses, including overseas	15	15	From the Ordinariate	3	3	From Religious Orders	23	27	Total	76	83
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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 stipends or payment to support the retired priests is generally through the support of the Plymouth Secular Clergy Fund (registered charity number: 213232). Each year collections are made, generally following church services throughout the Diocese. Provision is also being made to cover similar payments to the Bishop when he retires from office.</p> <p>During the year, the Diocesan Trust incurred £50k of costs in its books in relation to priests who have resigned from ministry but who were not eligible to receive the benefits offered by the Plymouth Secular Clergy Fund. The published accounts of Plymouth Secular Clergy Fund (registered charity number: 213232) for the year ended 31 March 2025 shows the following:</p> <table><tr><td></td><td>2025</td><td>2024</td></tr><tr><td>Allowances paid to priests</td><td>£298,107</td><td>£317,766</td></tr><tr><td>Number of priests that received allowances</td><td>24</td><td>29</td></tr></table> <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 section (and the direction of the HR Sub-Committee), who together with the curia administrative staff ensure that contributions and pensions are paid when appropriate and that correct statutory returns and payments are made. The Episcopal Vicars and the Chief Operating Officer work together so that the duties of the curial administrative staff employed in secretarial, finance, property and human resources are aligned to ensure public benefit is provided through proper governance, and proper stewardship of the Trust’s resources.</p>		2025	2024	Allowances paid to priests	£298,107	£317,766	Number of priests that received allowances	24	29
	2025	2024								
Allowances paid to priests	£298,107	£317,766								
Number of priests that received allowances	24	29								
<p><i>The provision, maintenance and upkeep of schools and colleges for the general education both religious and secular or religious or secular of children or young persons members of the Roman Catholic Church either with or without other children or young persons.</i></p>	<p>The Roman Catholic schools in the Diocese provide the environment where children learn and develop across a wide spectrum of disciplines, some more obvious, such as the academic disciplines, sports, music, and practical subjects. In line with the national Catholic agenda, the Trustees are committed towards ensuring that Catholic schools should offer opportunity for students to collaborate with others for the common good of all, ultimately in life becoming confident, responsible citizens striving for the good of the society.</p> <p>As at 31 March 2025, the following Catholic schools were in the Diocese:</p> <ul style="list-style-type: none">• In Plymouth CAST*, 32 Catholic primary schools, 2 Catholic secondary schools and 1 pre-school• Joint schools - 2 Joint Catholic and Church of England maintained secondary schools• Independent schools - 1 Independent Catholic Schools <p>* The 32 RC primary schools, the 2 RC primary schools and the pre-school are contained in a single multi-academy trust, Plymouth CAST which was set up in August 2013, with the schools finally converted on 1 April 2014. Plymouth CAST is a separate legal entity, limited by guarantee and also an exempt charity under the Charities Act 2011.</p> <p>The Diocese provides its support through the work of the Diocesan Education Services, which seek to support the governing bodies, head teachers and staff in maintaining and developing the Catholic ethos of the schools, and in managing and developing their sites and buildings. Also, the parishes support these schools through substantial involvement in the governing bodies and occasionally with finance. The public benefit is provided through the Church being a partner of the State in the provision of education within the state-maintained sector, and through the direct and indirect teaching of Catholic values to all who are involved with the school communities, including pupils, staff, parents and families. This work contributes directly to the spiritual and moral education of children. Not all pupils or staff at the schools are Catholic: approximately two-third of pupils are non-Catholic, for example. The schools are socially diverse and inclusive and often are placed in areas of social deprivation.</p>									

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Roman Catholic Schools in the Diocese

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

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

Diocesan Education Services (DES)

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

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

Catholic Schools Inspectorate

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

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

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

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

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

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Foundation Governors

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

Continuous Professional Development and Formation (CPDF)

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

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

Pastoral and general charitable objectives

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

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

Evangelisation

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

Ecclesiastical Education

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

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

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

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

Supporting Children and Families

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



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

Supporting Refugees and Migrants

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

Advocacy and Engagement

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

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

Care for our Common Home

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

Youth Ministry in the Diocese of Plymouth

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

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

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offer continuity for those who engage in what is offered.

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

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

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

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

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

Volunteers

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

PLYMOUTH DIOCESAN TRUST

Charity Number: 213227

Report of the Directors of the Corporate Trustee and Financial Statements for the year ended 31 March 2025



ACHIEVEMENTS AND PERFORMANCE

Financial summary

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

	Curia			Parochial			Total		
	2025 £'000	2024 £'000	Change £'000	2025 £'000	2024 £'000	Change £'000	2025 £'000	2024 £'000	Change £'000
Income									
Donations and legacies (Note 2)									
Donations	142	74	68	3,943	3,452	491	4,085	3,526	559
Legacies	2	40	(38)	574	201	373	576	241	335
Grants	149	8	141	417	149	268	566	157	409
	293	122	171	4,934	3,802	1,132	5,227	3,924	1,303
Charitable activities (Note 3)									
Fundraising	-	-	-	123	181	(58)	123	181	(58)
Rental income	35	66	(31)	651	698	(47)	686	764	(78)
Other charitable activities	81	59	22	136	114	22	217	173	44
	116	125	(9)	910	993	(83)	1,026	1,118	(92)
Turnover of trading subsidiary	133	210	(77)	-	-	-	133	210	(77)
Investment income	628	521	107	387	475	(88)	1,015	996	19
Other	86	16	70	68	32	36	154	48	106
	847	747	100	455	507	(52)	1,302	1,254	48
Total income	1,256	994	262	6,299	5,302	997	7,555	6,296	1,259
Expenditure									
Fundraising costs	402	228	174	198	143	55	600	371	229
Cost of sales of trading Subsidiary	200	212	(12)	-	-	-	200	212	(12)
Provision for Worship & Liturgy	958	641	317	5,538	5,664	(126)	6,496	6,305	191
Ministry support	523	412	111	1,174	1,058	116	1,697	1,470	227
Pastoral and community	917	782	135	95	130	(35)	1,012	912	100
Evangelisation and youth	200	181	19	-	-	-	200	181	19
Caritas	354	227	127	-	-	-	354	227	127
Faith & vocational discernment	135	216	(81)	-	-	-	135	216	(81)
Diocesan Education	336	230	106	20	1	19	356	231	125
Total expenditure	4,025	3,129	896	7,025	6,996	29	11,050	10,125	925
Net income (expenditure) before gains & transfers	(2,769)	(2,135)	(634)	(726)	(1,694)	968	(3,495)	(3,829)	334
(Losses)/Gains and transfers	(116)	411	(527)	(72)	667	(739)	(188)	1,078	(1,266)
Net (expenditure)/income	(2,885)	(1,724)	(1,161)	(798)	(1,027)	229	(3,683)	(2,751)	(932)

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

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



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

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

Investments policy and performance

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

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

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

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

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

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

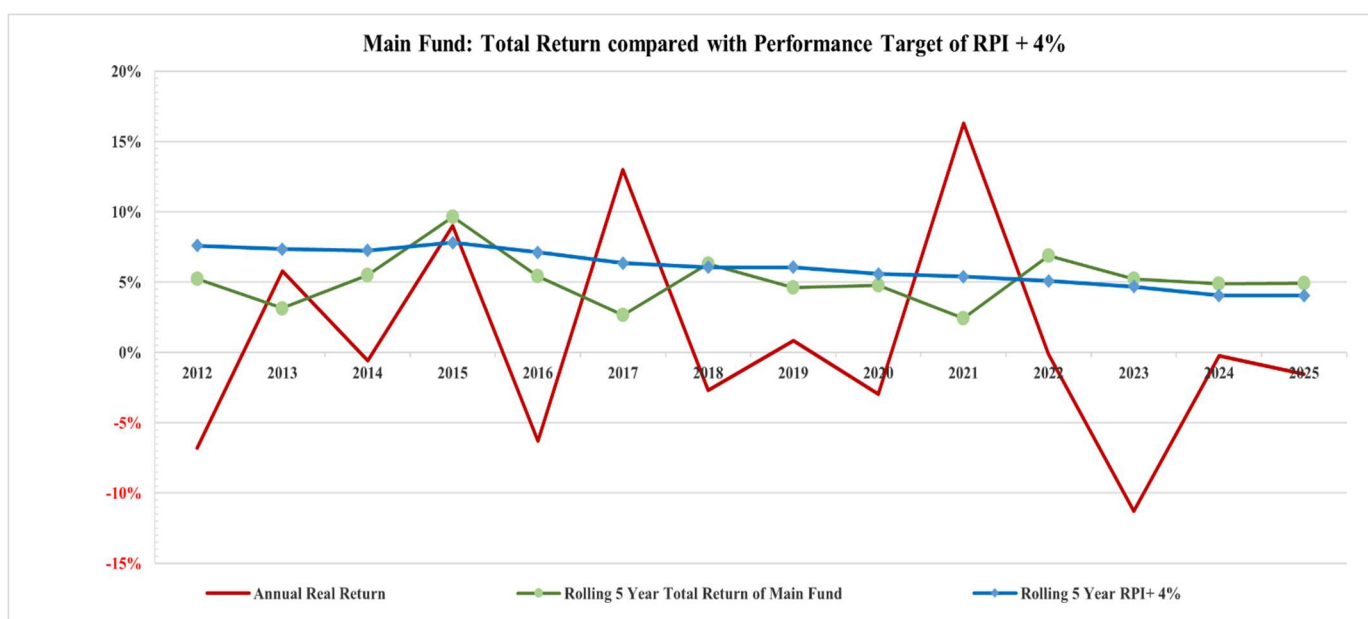
PLYMOUTH DIOCESAN TRUST

Charity Number: 213227

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ACHIEVEMENTS AND PERFORMANCE continued

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



Reserves

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

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



ACHIEVEMENTS AND PERFORMANCE continued

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

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

Grant making

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

Risk Management

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

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

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

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

Safeguarding

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

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

Clergy

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

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

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ACHIEVEMENTS AND PERFORMANCE continued

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

Financial

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

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

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

Governance risks

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

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

Outlook for the future

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

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

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

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

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





REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES * see page 14

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

FINANCE SUB-COMMITTEE

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

INVESTMENT GROUP

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

SECRETARY TO THE TRUSTEES

Mr A Akinpelu BSc, FCCA

CHIEF OPERATING OFFICER

Mr A Akinpelu BSc, FCCA

AUDITORS

PKF Francis Clark, Torquay

SOLICITORS

Tozers LLP, Exeter

INVESTMENT MANAGERS

Newton Investment Management Limited, London

(Authorised and regulated by the Financial Conduct Authority)

Ruffer LLP, London

(Authorised and regulated by the Financial Conduct Authority)

CCLA Investment Management, London

(Authorised and regulated by the Financial Conduct Authority)

PRINCIPAL BANKERS

National Westminster Bank plc,
Plymouth

INSURERS

The Catholic National Mutual Limited

Westbourne

The Grange

St. Peter Port

Guernsey GY1 4LP

PRINCIPAL ECCLESIASTICAL ADDRESS

Bishop's House

45 Cecil Street

Plymouth PL1 5HW

PRINCIPAL ADDRESS OF THE CHARITY

St Boniface House

Ashburton

Newton Abbot

TQ13 7JL

LEGAL STRUCTURE AND CONSTITUTION

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

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

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

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 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 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 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> <p>Cecil Street Properties Limited Cecil Street Properties Limited, a company registered in England and Wales (Regd. 14827367) and it is used as a property rental company.</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 excepted from registration

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

GOVERNANCE AND MANAGEMENT

Trustees

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

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

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

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

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The Curial Office

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

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

The Chief Operating Officer

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

Pastoral oversight

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

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

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

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

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

The Clergy

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

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



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

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

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

Key Management Personnel

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

Trustees' Expenses

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

Statement of Corporate Trustees Responsibilities for the Preparation of Accounts

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

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

PLYMOUTH DIOCESAN TRUST

Charity Number: 213227

Report of the Directors of the Corporate Trustee and Financial Statements for the year ended 31 March 2025



GOVERNANCE AND MANAGEMENT continued

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

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

Public Benefit

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

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

Going Concern

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

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

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

Right Reverend Canon Paul Cummins
Diocesan Administrator

Mr Anthony Akinpelu BSc, FCCA
Chief Operating Officer



INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF PLYMOUTH DIOCESAN TRUST

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Corporate Trustee is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Responsibilities of trustees

As explained more fully in the trustee's responsibilities statement (set out on pages 21 and 22), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

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

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

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations by the charity that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.
- Reviewed filings with the Charity Commission and enquired with management whether there were any Serious Incident Reports made during the year.
- We also evaluated the risk of fraud through management override, including that arising from management's incentives. The key risks we identified were manipulation of financial performance and we determined that the principal risks were related to management bias in accounting estimates.
- Reviewed legal and professional costs to identify any possible non compliance or legal costs in respect of non-compliance;
- Reviewed Board minutes;
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk increases the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements as we are less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission or misrepresentation.

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

PLYMOUTH DIOCESAN TRUST

Charity Number: 213227

Report of the Directors of the Corporate Trustee and Financial Statements

for the year ended 31 March 2025



Use of our report

This report is made solely to the charity trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PKF Francis Clark

.....
(Senior Statutory Auditor)

PKF Francis Clark, Statutory Auditor

Sigma House

Oak View Close

Edginswell Park

Torquay

Devon

TQ2 7FF

Date: 19 December 2025

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



GROUP STATEMENT OF FINANCIAL ACTIVITIES 2025

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

The results derive from continuing activities.

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

The Comparative SOFA for the year ended 31 March 2024 is included at Note 23.

PLYMOUTH DIOCESAN TRUST

Charity Number: 213227

Trustees Report and Financial Statements

for the year ended 31 March 2025

GROUP STATEMENT OF FINANCIAL ACTIVITIES 2025

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

PLYMOUTH DIOCESAN TRUST

Charity Number: 213227

Trustees Report and Financial Statements for the year ended 31 March 2025

BALANCE SHEET

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

PLYMOUTH DIOCESAN TRUST

Charity Number: 213227

Trustees Report and Financial Statements

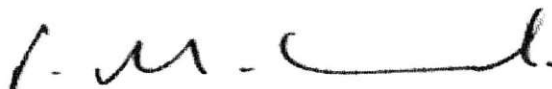
for the year ended 31 March 2025

BALANCE SHEET

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

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

Signed on behalf of the Corporate Trustee:



Very Reverend Canon Paul Cummins, Diocesan Administrator



Very Reverend Canon J Deeny

Date: 18th December 2025



GROUP STATEMENT OF CASH FLOWS

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

NOTES TO THE CASHFLOW STATEMENT

1	Reconciliation of net income/(expenditure) to net cash flow from operating activities			
	Net (Expenditure) for the reporting period	(3,683)		(2,751)
	Depreciation	1,149		1,151
	Losses/(gains) on Common Investment Fund investments	62		(1,061)
	Investment income	(1,015)		(996)
	Loss/(Gain) on property	126		(17)
	Loss on sale of fixed assets	35		100
	Increase in debtors	(798)		735
	Increase in creditors	27		169
	Net cash provided by/(used in) operating activities	(4,097)		(2,670)
2	Analysis of cash and cash equivalents	At 1 April 2024	Cash flows	At 31 March 2025
		£'000	£'000	£'000
	Cash at bank and in hand	11,935	(209)	11,726
	Bank overdrafts	(6,500)	-	(6,500)
		5,435	(209)	5,226

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



1 PRINCIPAL ACCOUNTING POLICIES

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

(A) BASIS OF PREPARATION

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

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

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

(B) CRITICAL ACCOUNTING ESTIMATES & AREAS OF JUDGEMENT

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

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

(C) ASSESSMENT OF GOING CONCERN

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

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



1 PRINCIPAL ACCOUNTING POLICIES continued

(D) BASIS OF CONSOLIDATION AND SCOPE OF THE ACCOUNTS

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

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

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

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

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

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

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

(E) FUND ACCOUNTING

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

Curial funds

Amounts received for use across the whole of the Diocese.

Parish funds

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

Other funds

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

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

Permanent endowment funds

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



1 PRINCIPAL ACCOUNTING POLICIES continued

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

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

Other restricted funds

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

Unrestricted funds (designated and general)

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

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

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

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

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

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

(F) INCOME RECOGNITION

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

(i) Donations and legacies

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

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

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



1 PRINCIPAL ACCOUNTING POLICIES continued

(ii) *Income from charitable activities*

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

(iii) *Investment Income*

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

(iv) *Other Income*

Other income is measured at fair value and accounted for on an accruals basis.

(G) EXPENDITURE RECOGNITION

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

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

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

(H) SUPPORT AND GOVERNANCE COSTS

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

(I) CREDITORS AND PROVISIONS

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

(J) INVESTMENTS

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

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

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

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

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



1 PRINCIPAL ACCOUNTING POLICIES continued

(K) FIXTURES, FITTINGS AND EQUIPMENT

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

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

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

(L) FREEHOLD AND LEASEHOLD LAND AND BUILDINGS

Functional Land and Buildings

Churches, Presbyteries, Halls and Offices etc.

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

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

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

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

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

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



1 PRINCIPAL ACCOUNTING POLICIES continued

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

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

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

Schools

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

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

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

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

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

Donated Property awaiting sale

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

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



1 PRINCIPAL ACCOUNTING POLICIES continued

Former Functional Land and Buildings

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

Those that can now be sold or are awaiting sale

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

(M) WORKS OF ART AND HISTORIC TREASURES

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

(N) MOTOR VEHICLES

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

Motor cars	<i>4 years</i>	Mini buses	<i>7 years</i>
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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 the nature of kind) £'000	Grants (in the nature of donations) £'000	Legacies £'000	2025 Total £'000	2024 Total £'000
Curial	142	149	2	293	122
Parochial	3,943	417	574	4,934	3,802
	4,085	566	576	5,227	3,924

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

3 CHARITABLE ACTIVITIES

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

4 INVESTMENTS

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

5 THIRD PARTY INCOME AND EXPENDITURE

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

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

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



6 RESOURCES EXPENDED Year ended 31 March 2025

Provision for worship and Liturgy

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

Ministry support

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

Pastoral and community

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

New Evangelisation, Catecheses and Youth

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

Caritas

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

Faith and Vocational discernment

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

Diocesan Education and Schools

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

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

PLYMOUTH DIOCESAN TRUST

Charity Number: 213227

Trustees Report and Financial Statements for the year ended 31 March 2025



a) Analysis by Activity in 2024 (Previous Year)

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

b) Analysis of Support Costs

	(Memo) (Parish levy) £'000	Raising Funds £'000	Provision for Worship & Liturgy £'000	Community & Pastoral £'000	Diocesan Education & schools £'000	New Evangelisation, Catecheses & Youth £'000	Caritas £'000	Faith & vocational discernment £'000	Ministry Support £'000	2025 Total £'000	2024 Total £'000
Curia											
Raising funds	-	602	-	-	-	-	-	-	-	602	440
St Boniface House	145	-	43	42	16	9	16	6	22	154	215
Bishops Council	349	-	68	67	25	15	25	9	35	244	198
Other	484	-	217	211	81	47	79	29	111	775	278
	978	602	328	320	122	71	120	44	168	1,775	1,131

Parish

Administration wages	-	-	-	-	-	-	-	-	250	250	234
Office and administration	-	1,437	-	-	-	-	-	-	-	1,437	1,822
Parish levy (see above)	-	978	-	-	-	-	-	-	-	978	838
Other	-	87	-	-	-	-	-	-	-	87	82
	-	2,502	-	-	-	-	-	-	250	2,752	2,976

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



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

d) Analysis of Grant Payments

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



7 GOVERNANCE COSTS

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

8 DIRECT AND INDIRECT SUPPORT COSTS

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

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

9 TRUSTEE EMOLUMENTS AND RELATED PARTY TRANSACTIONS

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

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

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



10 STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2025 £'000	2024 £'000
Gross wages and salaries	2,082	1,925
Employer's National Insurance Contributions	156	139
Pension Contributions (money purchase schemes – see note 11)	230	190
Termination Payments (4 employees)	1	5
	2,469	2,259
The average number of employees, (both full-time and part-time), by the charity and its subsidiaries during the year was:	Number	Number
Parishes (mainly part-time employees)	73	76
Pastoral (full-time equivalent: 16)	24	23
Central management (full-time equivalent: 23)	31	29
	128	128
The following table shows the number of employees whose emoluments, excluding pension contributions, but including benefits in kind, were at a rate equal to or greater than £60,000 per annum:	Number	Number
£90,000 to £100,000	-	1
£100,000 to £110,000	1	-
	£'000	£'000
The amount of pension contributions, (money purchase scheme), paid in the year for the above employees amounted to:	40	27
The number of staff to whom retirement benefits are accruing is:		
Money purchase schemes	77	73

Voluntary workers

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

Priests and Deacons

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

Key management personnel

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

11 PENSIONS

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

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



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

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

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

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

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

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

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



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

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

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

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

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

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

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



13 PROPERTIES AWAITING SALE - CHARITY

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

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

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

14 INSURANCE VALUE OF BUILDINGS

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

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

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15A FIXED ASSET INVESTMENTS

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

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

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

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

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



15B FIXED ASSET INVESTMENTS

Total return investment of Permanent Endowments

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

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

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

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

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

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15B FIXED ASSET INVESTMENTS (CONT)

Total return investment of Permanent Endowments

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

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

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16 DEBTORS

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

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

17 SHORT AND LONG TERM LOANS

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

18 CREDITORS

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

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19 FUNDS – CURRENT YEAR

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



19 FUNDS – PRIOR YEAR

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



19 FUNDS continued

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

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

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

Total funds at 31 March 2025 were represented by:

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

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



19 FUNDS continued

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

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

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

Further analysis of investments may be found in note 15.



19 FUNDS continued

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

The funds carried forward at 31 March 2025 represent:

- (a) **St Scholastica's Trust** is a subsidiary Charity of the main Charity (and united for registration and accounting purposes). It provides moneys for the support of contemplative religious communities within the Diocese.
- (b) **The Active Religious Fund** provides moneys for the support of active religious communities and individuals within the Diocese.
- (c) **Evangelisation** has been set up to resource the programme of missionary outreach to individuals in a way that enables them to share in the goodness, the truthfulness, the joy and the beauty that comes with an encounter with Jesus Christ.
- (d) **Children's Welfare:** the income from Bishop Restieaux's Jubilee Fund is used to promote children's welfare in the parishes. In recent years, the income from the Plymouth Diocesan Children's Welfare Trust has been used to fund children's safeguarding work in the Diocese: see (j) below.
- (e) **Clergy Abroad:** moneys to support clergy performing their ministry overseas.
- (f) **The Ecclesiastical Education Fund** caters for the education and training of students wishing to enter the Roman Catholic priesthood within the Diocese and on-going training of ordained clergy.
- (g) **The Elderly Support Fund** is for the benefit of the elderly in the Diocese. In recent years the income has been used to assist in funding clergy pension contributions.
- (h) **The Vicariate for Formation** provides resources, courses and education material for religious education of adults and children throughout the Diocese. This Vicariate has been re-organised to become the Vicariate for Evangelisation.
- (i) **The Kathleen Maude Clark Trust** was established to provide a rest home for priests of the Roman Catholic Church or nuns or nursing Sisters.
- (j) **Lanherne Fund** provides money for the support of an enclosed community of Carmelite sisters within a convent, which is part of the Diocese. It also provides the resources for the maintenance and upkeep of the convent.
- (k) **Youth** provides money for the enhancement and development of youth ministry within the Diocese.
- (l) **Caritas** help provide the resources to provide a network to support parishes, schools and community groups to implement social action across the Diocese. We proactively support parishes to develop new forms of outreach.
- (m) **The Schools' Commission** deals with the costs of providing clerical, professional and financial assistance to assist schools in the Diocese to undertake building contracts.
- (n) **Bishop of Plymouth** provides support for the bishop in his ministry, including his upkeep and accommodation, and to fund new pastoral initiatives for the benefit of the diocese.
- (o) **Seminarians** has been set up to support the training and the formation of diocesan seminarians in their journey towards a priestly vocation.



20 COMMITMENTS AND CONTINGENT LIABILITIES

Commitments

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

Parish commitments were as follows:

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

Contingent Liabilities

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

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

21 PLYMOUTH CAST

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

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

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

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

22 INTER-DIOCESAN FUEL MANAGEMENT LIMITED

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



23 GROUP STATEMENT OF FINANCIAL ACTIVITIES 2024

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

The results derive from continuing activities.

PLYMOUTH DIOCESAN TRUST

Charity Number: 213227

Trustees Report and Financial Statements

for the year ended 31 March 2025



GROUP STATEMENT OF FINANCIAL ACTIVITIES 2024

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



24 FINANCIAL ACTIVITIES OF SUBSIDIARIES

The group accounts include the following results of its subsidiaries:

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