



WESTMINSTER ROMAN CATHOLIC DIOCESAN TRUST

ABOUT THE DIOCESE OF WESTMINSTER

The Diocese of Westminster is one of the smallest dioceses in England and Wales in geographical area, but the largest in terms of Catholic population and priests. The diocesan boundaries include the London boroughs north of the River Thames, between the River Lea to the east and the Borough of Hillingdon to the west, the County of Hertfordshire to the north and the Borough of Spelthorne in Surrey.

Since the restoration of the Catholic Hierarchy in 1850, its bishop has often been appointed a Cardinal. His Eminence Cardinal Vincent Nichols is the eleventh Archbishop of Westminster, having been installed as Archbishop on 21 May 2009. In an increasingly cosmopolitan city, the diocese reflects wide ethnic and cultural diversity amongst its Catholic population.

TRUSTEE

The trustees are incorporated as 'Westminster Roman Catholic Diocese Trustee' (WRCDT), a company limited by guarantee. This company does not conduct any trade or business on its own account and has no assets or liabilities. Its sole purpose is to act as trustee of a number of trusts and funds, of which the Westminster Roman Catholic Diocesan Trust is the principal one.

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We have come
to know and to
believe the love
God has for us.

”

1 JOHN 4: 16



I am pleased to provide this introduction to our Annual Accounts. In both written and numerical accounts here the story of the life of the Church in the Diocese of Westminster is to be found. It is a story of dedication, hard work and great fidelity to the mission we receive from Jesus Christ himself. It is a story for which we give thanks to God for the grace and inspiration which God gives to so very many people. I thank all who have contributed to the activities recounted here and to those who have prepared these accounts, whether in word or in numbers.

✚ This year saw the introduction of the Jubilee Year, coming to its completion in 2025. The motto of this Jubilee Year is 'Pilgrims in Hope', or as some would prefer, 'Pilgrims into Hope.'

These are mottos which are most apt for the work and spirit of this Diocese.

In the first place, we recognise that our hope comes fully and strongly from the person of Jesus Christ. In his very being, in his words and deeds he portrays the truth of our shared humanity and shows us the way to conduct ourselves in our efforts and living. I am sure that in so many places in this account of our work is to be found the inspiration and application of his teachings. Our efforts in service of those who are in need, those who are grieving, those who are facing danger, those who are vulnerable are vividly described here.

Secondly, we recognise that the foundation of our work of service, and of our hope, is the fundamental dignity of every human person, a dignity given to them by God. Because this dignity is a gift of God and not a concession of any state or earthly power, then it is a foundation stone that anchors our respect and care for all whom we meet, in whatever circumstances. Human dignity is a lodestone of this Report.

Thirdly, we also acknowledge that the hope into which we are making our way is the hope of our ultimate fulfilment, the promise of eternal life in the glory of heaven. So the horizon against which this Report is to be read and appreciated is that of life beyond death, an ending of our pilgrim way, kept in sight and formative of every step we take. This vision shapes and enriches our educational endeavour, whether of children, young people or adults. We are preparing people for heaven. We will accompany them through grief and loneliness with his hope of future fulfilment always in mind.

Again I thank all who are contributors to the life of this local church, the Diocese of Westminster.

+ Vincent Nichols

H.E. Cardinal Vincent Nichols
Archbishop of Westminster

The Roman Catholic Diocese of Westminster exists to share the Catholic faith within its boundaries, which span London (north of the Thames and west of the River Lea), the Borough of Spelthorne in Surrey, and Hertfordshire.

In his final encyclical, *Dilexit Nos*, Pope Francis wrote:

'It is only by starting from the heart that our communities will succeed in uniting and reconciling differing minds and wills... In [Christ's] heart, we learn to relate to one another in wholesome and happy ways, and to build up in this world God's kingdom of love and justice.'

This message resonates closely with our own mission. Through our 207 parishes, 202 schools, and an extensive network of chaplaincies and outreach services including Caritas Westminster, we endeavour to speak 'heart to heart', upholding the dignity of every person in accordance with the teachings and example of Jesus Christ.

Our network is sustained by a spirit of collaboration that reaches beyond structures to engage parishes, schools, specialist agencies and lay partners in common purpose.

Through this shared commitment, we bear witness to the Gospel by accompanying individuals on their journeys of faith and service - nurturing knowledge and virtue, and working to transform society into a place where no one is left behind.

In setting its priorities and planning its activities, the Trustees are committed to ensuring that the Diocese's work continues to bring faith, hope, and support to all, serving not only Catholics, but all people of goodwill.



The Directors of the Corporate Trustee (i.e. the Trustees) present their statutory report together with the consolidated accounts of Westminster Roman Catholic Diocesan Trust (the Charity) for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies on pages 59 to 63 of the attached accounts and comply with the Charity's Trust Deed, with applicable laws and applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and with 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 (FRS 102)

111,130

Mass attendance

373

Receptions into the Church

5,297

Confirmations

4,500

young people welcomed to Westminster Youth Ministry's Retreat Centre

400

staff have completed data protection training

50,575

people supported by

500+

social action projects across parishes and schools

699

Marriages

5,519

Baptisms

599

Couples attended marriage enrichment

Over

540

Patrons of the Sick and Retired Priests Fund

17

projects received £1.2 million through the Cardinal's Appeal

38

catechumens receiving inclusive Sacramental Preparation with Caritas St Josephs

1,408

DBS Certificates issued

£500,000

commitment to support Caritas food poverty over the next five years

£10,000+

"Warm Welcome" grants
given in winter 2023/24

204

students enrolled at
Caritas St Joseph's

128

therapists and
counselling
professionals
trained by Safe
in Faith

2,964

miles travelled by
the Caritas Deaf Service

Almost

50

businesses supported by Seeds Hub

4,500

bags of provisions
donated through
the Advent Giving
Calendar

280

schools accessed Rooted
in Love resources

151

clergy attended in-person
safeguarding training sessions.

223+

years of prison sentences
secured for perpetrators of
abuse against women at
Caritas Bakhita House

92,012

students in diocesan schools

21,248

estimated volunteers
supporting the work of parishes
in our diocese

“

Go therefore and make
disciples of all nations,
baptising them in the
name of the Father and
of the Son and of the
Holy Spirit.

”

MATTHEW 28:19-20



The 2021 census revealed that for the first time, less than half of the population in England and Wales identified as Christian.

Despite this, the numbers of people attending Mass in the diocese continued to grow from the pandemic, with 111,130 Mass-goers in 2024 representing an increase of 5% on the previous year. In this changing landscape, the Church's mission to proclaim the Gospel and bring the light of Christ to all has never been more vital.

✦ The call to evangelise is at the heart of our faith. In his final commission to the disciples, Jesus said: 'Go therefore and make disciples of all nations' (Matthew 28:19), and the Catechism reminds us that 'evangelisation is the Church's deepest identity' (CCC 905). This mission belongs to every baptised Christian and cannot be undertaken alone. Effective evangelisation thrives on collaboration and cooperation, uniting clergy and laity to witness to Christ's love.

This spirit of collaboration is essential to the Church's very existence. The Second Vatican Council taught that 'as all the members of the human body, though they are many, form one body, so also are the faithful in Christ' (*Lumen Gentium* 7).

At the heart of the local Church is the parish, which Pope Francis describes as 'an environment for hearing God's word, for growth in the Christian life, for dialogue, proclamation, charitable outreach, worship, and celebration' (*Evangelii Gaudium* 28).

Our 207 parishes are unique places where faith is nurtured, and people find meaning, communion, and calling. From this, individuals deepen their faith and are empowered to share it with others.

People of Hope

The mission of the Church is above all to bring people into communion with Jesus Christ and his Church. In the Parable of the Lost Sheep (Luke 15:4-7), Jesus speaks of the joy in Heaven over one soul brought back to God. This joy was palpable at the Rite of Election in February, when over a thousand gathered at Westminster Cathedral in support of 398 adults from 82 parishes preparing to receive the Sacraments of Initiation at Easter.

In his homily for the occasion, Cardinal Vincent Nichols reminded those present:

'In faith, we receive a longer horizon by which to judge and act. Yes, we live here, but we know our fulfilment is still to come. This means that we are a people of enormous and irrepressible hope! We have a hope that is beyond this world and yet already rooted, and visible, to be lived in this world.'

Parishioners from St Pius X, St Charles Square, where the Cardinal blessed an icon of the 21 Libyan Martyrs in October.



Cardinal Vincent Nichols greets some of the nearly 400 candidates and catechumens at the Rite of Election in February.

This transformation does not happen by chance. It is the fruit of hearts touched by God and nurtured by those who accompany individuals on their journey of faith, often over many years.

Catechists play a pivotal role in this mission, guiding and supporting those seeking faith. Recognising the importance of this work, the Agency for Evangelisation collaborated with Human Resources throughout 2024 to help parishes establish paid catechetical and evangelisation roles. By developing structured

job descriptions, facilitating recruitment, and supporting new hires, this initiative ensures sustainability and professionalism in parish faith formation.

The Agency also provided tailored support to catechists, with 359 attending formation or training days across 31 events. A pilot 'Catechists Course,' – designed to deepen understanding of catechesis, spiritual reflection and sacramental preparation – proved so effective that it has become the principal model of catechetical formation in the diocese.



Sharing the Gospel with all

Evangelisation extends beyond those already in the Church. The Gospel is for everyone, especially the most vulnerable and marginalised in society.

The Caritas Deaf Service exemplifies this mission, supporting Deaf, Deafblind and Hard of Hearing individuals to facilitate their participation in the life of the Church. Through interpreted liturgies, Deaf Awareness sessions and Liturgical Sign Language courses, the service empowers members of the Deaf Community while fostering inclusion in parishes and beyond.

The team also works closely with priests who sign Mass across the diocese, teaching BSL and liturgical sign languages to seminarians from across the UK at Allen Hall Seminary in London. One seminarian commented,

'Learning BSL has been a thoroughly enjoyable experience. Being able to have conversation and engage the Deaf Community in the Mass and liturgy has been incredibly useful during my parish placements, and will be of great use in my future ministry.'

Similarly, Caritas St Joseph's Outreach offers inclusive sacramental preparation for individuals with intellectual disabilities, led by trained staff and volunteers, including the internationally recognised 'Symbols of Faith' programme. By offering inclusive formation, this ministry enables people who might otherwise be excluded to engage fully in the sacramental and communal life of the Church. In partnership with the Agency for Evangelisation, they offered regular training sessions, equipping priests, catechists, and parents to better support these individuals on their faith journey.

Bishop John Sherrington greets parish candidates and catechumens after the Rite of Election.



A Family Link Worker at Caritas St Joseph's shared this moving anecdote:

'In St Alban's, I am preparing four boys to receive their First Holy Communion. They have autism and are quite lively! At the end of one session when we were praying around the tabernacle, one of the boys who is usually very quiet stood up and kissed the tabernacle. He said: "That is the closest I have ever been to Jesus." And I think that says it all.'

The Future

2024 was a year of preparation for the Jubilee Year 2025, in which Pope Francis called for a 'great symphony of prayer.'

Westminster Youth Ministry played a crucial role in engaging under-35s in this spiritual preparation. The 2024 'Resonate' series of talks explored the Lord's Prayer petition by petition, offering intellectual and spiritual reflection through diverse speakers, group discussions, personal prayer and fellowship.

The Youth Ministry's retreat centre also welcomed over 4,500 young people, providing an opportunity to step away from daily distractions, rest, and refocus on Jesus Christ.



A parishioner speaks at the Deanery Synodal Gathering in March, at which clergy and lay people from each deanery were invited by the Cardinal to share the summary of steps being taken in response to our mission and how each parish is striving to act in a participative manner, a fundamental purpose of the global 'synodal journey'.





Cardinal Vincent Nichols speaks to Redcaps on the diocesan pilgrimage to Lourdes in July.

These initiatives serve as beacons of hope at a time when many feel distant from their faith. Speaking in 2010, Pope Benedict XVI reminded the young people of the UK:

'God wants your friendship. And once you enter into friendship with God, everything in your life begins to change. As you come to know Him better, you find you want to reflect something of His infinite goodness in your own life.'

This encouragement affirms that evangelisation is a living response to a world around us where many people can feel lost. Despite challenges, the Gospel continues to inspire, transform, and unite. By working together, we ensure that faith remains a vibrant and powerful force, drawing people – especially the young – into a deeper relationship with God and one another.

Hundreds of couples celebrating significant anniversaries gathered at this year's Mass for Matrimony in May.

READ MORE about our celebration in February, where over 1,000 people gathered at Westminster Cathedral for the Rite of Election in support of the 398 adults from 82 parishes who received the Sacraments of Initiation at Easter.



“

Truly, I say to you,
as you did it to one
of the least of these
my brothers and sisters,
you did it to me.

”

MATTHEW 25: 40



On a chilly night in November, hundreds gathered in Westminster Cathedral Hall for the Diocese of Westminster's 'Love in Action' Volunteering Awards, hosted by the Caritas Volunteer Service. Whilst the occasion may not have had the glamour of the Oscars, it was a moving tribute to the profound impact of volunteers who support the most vulnerable in our communities.

✦ The event recognised volunteers from across the diocese for outstanding commitment to voluntary service, with finalists selected from a pool of over 60 nominations.

Six Caritas Ambassadors from Years 3–6 at St George's Catholic Primary School were awarded for their efforts supporting the homeless charity Hands On, Hands Out. Through their Easter Appeal, they raised over £200 in gift cards for local coffee shops, alongside collecting Easter eggs, chocolate, and biscuits for the homeless. Over the summer, they continued their efforts by running a 'Caritas Pops' ice-cream stall at the school's Summer Fayre, using the proceeds to purchase clothing and hygiene products for those in need.

The Lifetime Achievement Award went to Mary Foster for 50 years of service to her parish, during which she helped with Parenting Classes for new parents, bereavement counselling, and co-founded the Parish Bereavement Group, as well as being an Extraordinary Minister of Holy Communion.

Outside of the parish, Mary was also a founder of the charity Acton Homeless Concern, which is now in its 35th year. At 83, she continues to be responsible for the charity's provision to women and children. Mary's nominator says it best: 'She is an icon of Love in Action.'

Speaking at the event, Richard Harries, Director of Caritas Westminster, acknowledged the impact of volunteers:

'Volunteers bring to life the Church's teaching on the ministry of charity, and it is a privilege for Caritas Westminster to celebrate the efforts of parishioners who have gone the extra mile in loving their neighbours,'

Community of Care

Remarkably, the most prestigious recognition this year was awarded not to a person, but to Marley, the resident cat of Caritas Bakhita House. Marley won 'Cat of the Year' from Cats Protection, for his role in providing emotional support to women at Caritas Bakhita House, a safe house for women who have survived trafficking and exploitation.

Caritas Deaf Service held their Christmas Lunch with members of the Deaf community in December.

Marley's recognition shone a light on the vital work done by Caritas Bakhita House. Since opening in 2015, the centre has provided safe accommodation to 195 women and 16 babies from nearly 50 countries. It offers trauma-informed care and therapeutic activities in a safe, community-focused environment, as well as empowering guests by supporting those who wish to bring perpetrators to justice.

What makes Caritas Bakhita House different from other safe houses is that women can stay for as long as they need; whether that's two days or two years. Community is also a distinguishing feature of life: guests, staff and volunteers share a meal every evening, taking turns to cook, and living together often forms lasting bonds between guests.

One significant outcome this year was the conviction of a man to a 27-and-a-half-year prison sentence for serial abuse. The centre played a key role in supporting the survivor through the process of testifying against her abuser, and she later stated:

'I knew that if I did not go to court, he would have done this to someone else. Someone could have died.'

Survivors of abuse face unimaginable challenges, and while Caritas Bakhita House offers shelter and safety to women from around the world, Safe in Faith works to cultivate safe support for survivors at the local level.

In 2024, Caritas Westminster's Safe in Faith project launched 'Ask for Mary' initiative that trains clergy and parish staff to provide a safe space for individuals in danger, enabling them to use phones and the internet to seek help discreetly. Such efforts are life-saving, as demonstrated by Ellie (not her real name), who was supported by a priest trained through Safe in Faith. Ellie said:

'My parish priest saved my life, and my children's lives.'

In 2024, Safe in Faith trained a total of 128 therapists and counselling professionals, alongside 57 clergy and parish staff, helping them to offer support tailored to the needs of believers.

In our parishes, there are many examples of individuals giving their efforts to walk in solidarity with others. In one case, local parishioners and artists, Julian and Emily Game, hosted an art exhibition in support of Great Ormond Street Hospital (GOSH).

The event, which was attended by sixty guests and showcased over eighty original artworks, helped to raise over £4,000 for the children's charity. The event was organised to thank GOSH for their incredible work caring for children and young people.





At Our Lady of the Holy Souls in Kensal New Town in November, the parish celebrated the service of Mary O'Donoghue. Over the last 45 years, Mary has served the Parish as a sacristan, catechist, member of the Union of Catholic Mothers, lector, cleaner and by opening up and closing the Church each day.

As a thank you and token of the great love and affection she is held in by all, a surprise Mass was held in her honour where she was presented with a volunteer's medal and certificate from Cardinal Vincent Nichols, and tributes from her native Parish of Straide, in County Mayo.

Expressing his appreciation, Fr Damian Ryan, parish priest, said,

'Mary has a real charism for looking after priests and I could not do my job without her.'

Financial Relief and Community Renewal

Through the diocese's many grant and voucher schemes, we provide direct relief to people who are facing economic adversity. In 2024, the voucher scheme administered by Caritas Westminster saw a shift towards greater emphasis on choice and dignity, with beneficiaries able to select vouchers for food retailers, clothing, energy and other essentials to suit their needs. 51 parishes and 54 schools participated in the distribution scheme, which supported over 3,800 people. Caritas Westminster also provides crisis and funeral grants, working with parishes and other charities to identify those most in need. One beneficiary said:

'We cannot express how relieved we were to learn of this grant being awarded to help us with the costs of my dad's funeral. It has lifted a huge burden off our shoulders during these challenging times and is helping us not to incur too much debt as a family.'

The Caritas Community Development team also supported 10 diocesan food initiatives to access funding. In particular, they helped the Sacred Heart Foodbank run by Sacred Heart parish in Holloway to obtain financial support for their bi-monthly service. 650 households are registered at the foodbank, with the project also providing a warm welcome of a hot meal, drinks and snacks.

They also assisted Borehamwood Foodbank, based at St Teresa's Church in Borehamwood, to access funding to create a Client Welfare Fund. This fund allows the foodbank to offer essential items other than food to their clients. In 2024, Borehamwood Foodbank supported over 8,000 people with emergency food parcels, and the

Cardinal Vincent Nichols greets Mary Foster, who was recognised for her lifetime of service to her parish and local area at the Diocese of Westminster 'Love in Action' Volunteering Awards in November.



Students and staff at Caritas St Josephs, Caritas Westminster's lifelong learning centre for those with intellectual disabilities, celebrating their Achievement Day in August.



Bishop Paul McAleenan with Kai Shah, who was recognised for his work with Maverick Humanity, an initiative that supports homeless and vulnerable populations.

addition of this fund is another positive step towards holistic and dignified care for their community.

In a similar effort focused on revitalising an essential community resource, the diocesan fundraising team supported St John Fisher parish in securing crucial funding to modernise its aging church hall to continue serving diverse needs, from pilates classes to dementia support groups.

Under Fr Shaun Richards' leadership and with active community consultation, the parish secured crucial funding, including £19,465 from the National Lottery 'Awards for All' programme, £106,570 from the Albert Gubay Charitable Foundation, and additional local contributions, to refurbish the hall.

The project will install accessible facilities, eco-friendly heating and flexible spaces for activities ranging from support groups to family events.

With completion in May 2025, the hall is set to boost its weekly usage by 30% while reducing energy costs by up to 20%, exemplifying how targeted financial relief and community renewal drive lasting local impact.



Fr Shaun Richards shared:

'This project is a testament to what a community can achieve together. The hall will be a space where everyone feels welcome, offering services that change lives and reduce isolation.'

Creating a safe environment

It is the responsibility of everyone who ministers, works and volunteers in the diocese to promote the culture and practice of safeguarding children, young people and vulnerable adults, and of responding to those who come forward to report having suffered harm. Due to the breadth and complexity of our work, the Safeguarding Service leads this effort.

This year the diocese received its first audit from the Catholic Safeguarding Standards Agency (CSSA), and was judged to have an overall grading of 'Firm Progress.' This is a significant milestone, offering a baseline from which to improve as part of our continued commitment to a Church that is safe and welcoming to all and responsive to those who come forward with concerns.

In 2024, the Safeguarding Service conducted a total of 151 in-person training sessions for clergy, more than double the previous year. The number of people contacting the service seeking advice and support on a range of matters has grown very rapidly over the past years. A total of 126 cases and consultations were dealt with during 2024, with over 1,400 Disclosure and Barring Service (DBS) certificates issued to ensure that nobody who presents a risk to others is allowed to work or volunteer in a parish.

Each parish has a Safeguarding Representative (PSR); a carefully selected and trained volunteer who works closely with the parish priest to uphold safeguarding standards in their parish. They also provide guidance to other volunteers, particularly those working with children and vulnerable adults, and oversee safer recruitment practices, including (DBS) checks. Supported by the Safeguarding Service, our 333 PSRs ensure that all who engage with the diocese's work in parishes, agencies and other diocesan bodies can do so with confidence.



Head of Caritas Deaf Service, Shell Roca (left), at the Christmas Lunch with members of the Deaf community in November.

READ MORE about the work we have done to ensure we create a culture and practice of Safeguarding in all our activities and of responding to those who come forward to report having suffered harm.



“

The Church is also the People of God walking with Christ, in it everyone is called to be a pilgrim of hope. The traditional practice of pilgrimage is a sign of this.

”



The average person takes around two thousand steps in a mile. This means that over four million steps were walked collectively by the 2,000 pilgrims who walked the Holy Mile together during the Diocese of Westminster's annual Walsingham Pilgrimage. Pilgrimages such as these are a vivid expression of our shared journey of faith, where people of all ages and walks of life – clergy, religious, and lay faithful – come together in unity.

Together in Procession

✦ Walsingham holds a special place in the hearts of many, and has been a centre of Marian devotion in England for centuries. This year's event was especially significant, marking the first pilgrimage since the Vatican granted approval for Our Lady of Walsingham to be celebrated as a Feast in the dioceses of England, taking place annually on 24 September.

The pilgrimage concluded with a moment of significant ecumenical fellowship, as Fr Graeme, Priest Administrator of the Anglican Shrine, welcomed Catholic pilgrims with a heartfelt address:

'In 2018, we signed an Ecumenical Covenant, of which this icon is the outward sign...this is the first time I have seen that practical cooperation and support so vividly demonstrated.'

The Caritas Deaf Service also visited Walsingham this year, hosting members of the Deaf Community on the Catholic Deaf Association's 2024 pilgrimage. Walking the Holy Mile together, the group reflected on the shared values of fellowship, support and understanding that underpin all pilgrimages. One pilgrim, Sr Marika Rebicsek OCV, observed:

'The Catholic Deaf Association annual pilgrimage is a highlight in my year, being able to interact with fellow Deaf Catholics from different parts of the UK. The sharing of our faith, as a sign language user, is so very limited. In my own parish, no-one can sign. Walsingham brings us together for a chance to renew and refresh ourselves and each other, mentally and spiritually.'

While the pilgrimages to Walsingham brought pilgrims together on the Holy Mile, a similar journey took place with equal fervour in Lourdes. This year, over 700 pilgrims gathered to deepen their faith, joining together for six days of prayer and worship, united in the theme 'Come in Procession.'

During the priestly ordinations in July, those about to be ordained lie prostrate along the nave of Westminster Cathedral during the Litany of the Saints, symbolising their humility and commitment to a life of service.

As part of this shared journey, a synodal event titled *A Future and a Hope*, organised by the Agency for Evangelisation, brought together over 200 pilgrims and Redcaps, young people who care for the sick who come to visit Lourdes. This gathering offered an opportunity to reflect on God's call in our lives, as participants shared personal stories of faith and how it brings meaning and direction to their journey.

The visual impact of thousands walking together, united in faith, is striking, but equally profound are the less obvious ways in which we ensure that nobody walks alone.

As every year, in 2024 Redcap volunteers embodied this spirit of selflessness, offering practical assistance and companionship to those with limited mobility, helping them to fully participate in this journey. Their acts of service not only supported the vulnerable but also inspired others, embodying the values of compassion and solidarity.

Beyond the physical journey, our pilgrims carried the intentions of those who could not join them, praying for fellow parishioners back home. This connection strengthened the sense of unity among the faithful.

A highlight of the Lourdes pilgrimage was the International Mass, celebrated alongside 20,000 pilgrims from across the world. As principal celebrant, Cardinal Vincent Nichols reflected upon how pilgrimages reflect our shared identity in Christ:

'In our world today, there is so much conflict, division, and hostility. They have no place here. Rather, in this great celebration, we glimpse a new humanity, a single family of people, mighty in diversity, strong in unity.'



Cardinal Vincent Nichols with Jubilarians after the Mass for Religious and Consecrated Life in February.





Following the Call

The diocese was also united in joy at the prospect of more ‘workers in the vineyard of the Lord’. The year saw the ordination of three priests, two deacons in formation for priesthood, three permanent deacons and one auxiliary bishop.

Bishop James Curry, formerly parish priest of Our Lady of Victories in Kensington, was ordained as an Auxiliary Bishop of Westminster and Titular Bishop of Ramsbury on 18 June 2024. Celebrating the Mass was Cardinal Vincent Nichols, who drew attention to the diversity of the diocese, saying,

‘Episcopal attentiveness also has to focus on the distinctiveness, the peculiarities of each time and place, for Kensington is not Kingsbury and Hounslow is not Harefield. What might be effective in one may not be so in another. This too is part of the richness of our diocesan church, a richness which is not unfamiliar to our new bishop and which will call for his discernment.’

This richness was also reflected in the many anniversaries celebrated across the diocese this year. Several parishes marked significant milestones, including Corpus Christi, Maiden Lane, which celebrated the 150th anniversary of its opening on 20 October 2024.

Designated as the diocesan shrine of the Blessed Sacrament by Cardinal Nichols in 2018, Corpus Christi holds a special place in Catholic history. Opened by Cardinal Manning, it has become a cherished site for Catholics worldwide. Among its legacy, the hymns Sweet Sacrament Divine and O Sacred Heart were composed there by a former parish priest, Fr Francis Stanfield.

More recently, the church has played a notable role in London’s artistic and performing arts community. Home of the Catholic Association for Performing Arts (formerly the Catholic Stage Guild), Corpus Christi is known as the ‘Actors’ Church,’ providing a spiritual home for Catholic actors performing in the West End. Since 2023, it has also served as the London base for the Catholic Police Guild.

Another significant anniversary was marked by the parish of Our Lady of Dolours in Hendon, which commemorated 175 years since its first Mass celebrated by Blessed Dominic Barberi. Celebrating the anniversary Mass, Bishop John Sherrington reflected on the parish’s mission and legacy:

‘We pray for the mission of the parish into the next decades; gathering to praise God and helping God’s holy people to grow in prayer and reaching out to serve others, especially the poor, in love.’

More personal anniversaries were also celebrated in parishes, giving thanks for what in some cases is a lifetime of service.

Bishop James Curry blesses the congregation during the Mass for his ordination as Auxiliary Bishop of Westminster in June.

In February, one of the St Vincent de Paul Society's (SVP) long-standing members at Our Lady and St George Conference in Enfield received the medal for long service. Fintan has been a member at the conference (SVP group) for over 30 years. The medal was presented by his Parish Priest Fr Daniel Humphreys.

The medal bears the image of the Society's founder Blessed Frederick Ozanam, as well as a quote attributed to the same: *'I would like to enclose the whole world in a network of charity.'*

Expressing his delight at the award, Fintan said:

'I was pleased to receive the certificate and medal in recognition of my time in the SVP Enfield. Things have changed many times in the 30 years as the needs required have become more complex. I also appreciate the support from fellow members over the period.'

In May, the diocese celebrated the gift of married life with its annual Mass for Matrimony. Over 465 couples from across the diocese came together to renew and recommit themselves to each other. The event is a testimony to the strength of marriage as the centre of focus and stability for the family and wider society.

July saw the celebration of 60 years of service by Sr Angela Moroney and Sr Margarita Cunningham to St Mary's Catholic Primary School and Our Lady of the Holy Souls Parish, Kensal New Town. They were recognised for their work educating generations of families since their arrival at the parish in 1964.

A letter of congratulations from Cardinal Vincent Nichols was read out to a packed church, alongside messages from His Majesty the King and Irish President Michael D. Higgins. The current parish priest, Fr Damian Ryan, also acknowledged the Sisters' impact:

'Sr Angela and Sr Margarita have been the doors of faith to countless numbers in this Parish and we love them for it'.

Behind the Steps

For every step we take on our pilgrimages, countless unseen steps are taken behind the scenes in the months of preparation leading up to them. These efforts ensured not only their success but also the safety and inclusivity of everyone involved, particularly those from vulnerable groups.

The Safeguarding Service plays a crucial role in this work, fostering an environment where everyone can participate with confidence. By providing comprehensive training both online and in person, the Safeguarding Service ensures that the practices underpinning these journeys remain effective, up-to-date, and reflective of the Diocese's commitment to care and protection for all.





In 2023, the Youth Ministry launched its 'Upper Room' programme, designed to equip young adults with the skills and confidence to take on leadership roles in their parishes. A key element of the programme was the opportunity to serve as chaplains to young adults volunteering as Redcaps on the Lourdes Pilgrimage. By 2024, this role developed to become more structured, incorporating regular times of Eucharistic Adoration, group meetings with the Redcaps, and providing pastoral support to guide them on their own pilgrimage journey.



Cardinal Vincent Nichols with the Lourdes pilgrimage Redcap chaplaincy team, graduates of Westminster Youth Ministry's 'Upper Room' leadership programme.

For many of the Redcaps who came as part of school and parish groups, this experience not only enhanced their ability to serve but also deepened their understanding of the connection between faith and service.

As one graduate said:

'My time in Lourdes, serving as a chaplain, was transformative. It not only deepened my own faith but also ignited a desire to continue this path of service and spiritual growth. The Upper Room Programme and the pilgrimage to Lourdes have been more than just a journey; they have been a revelation, showing me the beauty of faith, the strength of community, and the joy of serving others.'

A volunteer doctor greets a pilgrim in Lourdes ahead of the International Mass, held in the Basilica of St Pius X.

READ MORE Nina Mercado, a graduate of the 'Upper Room' leadership programme, reflects on how serving as a chaplain to the Redcaps in Lourdes helped her discern a calling to lead other young people into a deeper relationship with Jesus.



“

This is true education:
accompanying young
people so that they
discover in service to
others and in academic
rigour the construction
of the common good.

”

POPE FRANCIS, ADDRESS TO THE MEMBERS OF THE INTERNATIONAL
COMMISSION ON THE APOSTOLATE OF JESUIT EDUCATION, MAY 2024



Education has always been at the heart of the Church's mission, but as St John Henry Newman said, 'knowledge is one thing, virtue is another'. Therefore, the approach to education taken in the diocese is to attend to the formation of the whole person, and at the same time promote the common good of society.

✦ Each of the 202 schools and academies in the diocese embodies the core principles that are essential to a Catholic school. Centered on Christ, they are safe, supportive environments where children are challenged to mature intellectually, socially and morally, and to embody justice, peace and mercy in their community.

The diocese has been promoting a strategy of academisation for all its schools, to protect, secure and develop the Church's mission in education. As of the end of 2024, nine Catholic Academy Trusts (CATs) have been established and 59 schools have moved into one of these CATs, with a further 29 schools awaiting Academy Orders. Together with other schools now engaging with the conversion process, 80.4% of schools are either already part of an Academy Trust, or are making plans to convert and join one of our existing Trusts.

Delivering outstanding education

The quality and importance of the education provided by diocesan schools is not simply a matter of inspection statistics and results; it is seen in the commitment of the schools to the holistic human development of each student.

In an address given in May 2024, Pope Francis spoke directly about the purpose of Catholic education:

'This is true education: accompanying young people so that they discover in service to others and in academic rigour the construction of the common good.'

A recognition of this came when Cardinal Pole Catholic School in Hackney was awarded School of the Year at the 2024 National Schools Awards. The judges noted that it stood out for 'its compassion, commitment, and positive impact on students.'

The National Schools Awards celebrate excellence across the education sector, recognising schools that go above and beyond to achieve exceptional outcomes. Schools are shortlisted across eight categories, with winners selected by a panel of industry experts using their insights to celebrate schools demonstrating outstanding achievement.

Students from Cardinal Wiseman Catholic School sing at Westminster Cathedral for their 130th Anniversary Mass in November.



Students from Cardinal Pole Catholic School celebrate their achievement of being awarded School of the Year at the 2024 National Schools Awards.

Adam Hall, Executive Headteacher, reflected on the achievement:

'I would like to personally thank everyone who makes our school such a special place—from our students and their families to our dedicated staff, who work tirelessly to ensure each student has the opportunity to SOAR. This award is a testament to the collective effort of our community, and we remain focused on continuing to deliver an outstanding education for all our students.'

St Gregory's Catholic Science College also received national recognition, being honoured by the Schools, Students and Teachers Network (SSAT) in this year's Educational Outcomes Awards.





Based on 2023 performance data and information from Ofsted, the school was celebrated for being among the highest-performing secondary schools in the country, ranking in the top 20% nationally for student progress and being among the top 10% of non-selective schools for student attainment in the 2023 Key Stage 4 exams.

These success stories exemplify the culture of excellence that thrives in Catholic schools across the diocese, where education is a cornerstone of our mission. Across our secondary schools, pupils achieve exceptional results, with an average progress score of +0.56; the equivalent to gaining an extra half grade in every exam compared to other schools nationally. Their average attainment per exam is 5.5, which is significantly higher than the national average of 4.5. In our primary schools, 73% of pupils meet the 'Expected Standard in Reading, Writing and Mathematics', far exceeding the national average of 60%, while progress in these areas is also well above average at +9%.

A team effort

These achievements are not the result of isolated efforts. They are the fruit of collaboration, shared commitment, and the collective drive of many dedicated individuals and teams working across the diocese.

With 92,012 students and over 10,000 teachers and support staff, it is crucial they are in buildings that are safe and fit for purpose. Working with the diocesan Property Services and following extensive surveys, reinforced autoclaved aerated concrete (RAAC) has been successfully removed from eight schools.

Further investment in school infrastructure is also underway. The Department of Education has announced that eight diocesan schools have been included within the national rebuild programme, due to the presence of RAAC, including St Gregory's Catholic Science College. St Cuthbert Mayne School, St John's Catholic Primary School in Rickmansworth and St Ignatius College have progressed to the design stage.

Cardinal Vincent Nichols gives the homily at a Mass with the students of Our Lady of Lourdes Catholic Primary School, at Five Precious Wounds, Stonebridge, in November.



Bishop Nicholas Hudson meets students at Maria Fidelis Catholic School after celebrating Mass for the school's 50th Anniversary in September.

Investment is also about developing the school leaders of tomorrow. The diocesan Education Service has launched a seven-stage leadership and development strategy, 'Plant the Seed', with the support of funding from the Cardinal's Appeal. This programme provides training and support to aspiring teachers and leaders, to help them reach the next stage of their careers. For example, paid internships are offered to students in their second year of university, to help them gain experience of working in a school. Leaders within schools and those aspiring for a headship are supported through coaching, mentoring and secondments.





Rooted in Love

Ensuring a truly Catholic education extends beyond academics and infrastructure. As Pope Benedict XVI put it speaking to students during his 2010 visit to the UK,

'A good school provides a rounded education for the whole person. And a good Catholic school, over and above this, should help all its students to become saints.'

To introduce children in Key Stages 2 and 3 to the values underpinning their Catholic education, Caritas Westminster launched its 'Rooted in Love' resources in partnership with the diocesan Education Service. Sitting within the school curriculum, the resource integrates Catholic Social Teaching into prayer, liturgy, and school life, helping pupils connect their beliefs with real-world action.

Staff at St George's Catholic Primary School in Enfield described its impact as 'transformational', noting how pupils can now articulate the principles of Catholic Social Teaching and understand their role in putting love into action.

Over 280 schools have now taken part in this programme, with an impact extending beyond the diocese.

Caritas Westminster also continued its Caritas Ambassadors programme, helping Catholic schools teach students to care for and support one another. Sixth Form students at St Charles in North Kensington have been volunteering weekly at St Charles Primary School, helping younger pupils with literacy and numeracy and easing their transition to secondary school. These students exemplify how education within the diocese fosters a spirit of collaboration and service.



Catherine McKinnell, Minister of State for School Standards, greets students at St Thomas More Language College as they recieved their GCSE results in August.

READ MORE Sitting within the primary school curriculum, 'Rooted in Love' introduces children to the values underpinning their Catholic education, using Catholic Social Teaching to help them understand how they can put love into action.



2024

Gas
4,426Electric
1,5242024 Total
5,950**THE
LOCATION
BASE****CARBON PRODUCED
FROM DIOCESAN
CONSUMPTION OF ENERGY
SOURCED FROM THE GRID**
(in tonnes)

2019

Gas
5,234Electric
1,8572019 Total
7,091**THE LOCATION BASE**

... measures energy consumption from the Grid, which comes from a variety of sources, and therefore has the carbon intensity of the Grid as a whole, regardless of what is purchased by the diocese.

THE MARKET BASE

... has a lower carbon intensity. Energy from renewable sources is rated as zero, whilst the carbon produced from other sources is not. These figures are based on assumptions about the properties which the Diocese of Westminster owns but are commercially let, since the diocese has no control over purchase and usage of energy.

2024

Gas
453

Electric
624

2024 Total
1,077

**THE
MARKET
BASE
CARBON
PRODUCED
FROM
ENERGY
PURCHASED**
(in tonnes)

2019

Gas
727

Electric
760

2019 Total
1,487

ANALYSIS

- In comparison to the baseline year of 2019, carbon produced from Location Base usage has declined by 19% and from Market Base usage by 38%.
- Of 193 parishes in the diocese that are consolidated in the annual accounts, 185 (96%) are currently purchasing green energy.
- Energy consumption is calculated using data supplied on utility bills.

CURIA INCOME AND EXPENDITURE

INCOME

Income by type (£'000)	2024	2023	2024 %	
Grants receivable	9,648	10,219	31.8	
Diocesan assessment	6,948	6,290	22.9	
Donations and legacies	5,025	3,627	16.5	
Investment income	4,255	3,601	14.0	
Income from charitable activities	3,325	2,811	10.9	
Rents from functional property	839	781	2.8	
Assessment for non-consolidated parishes	144	134	0.5	
Trading activities	121	186	0.4	
Tranfers from parishes	95	-	0.2	
Total	30,400	27,649	100.0	

EXPENDITURE

Expenditure by type (£'000)	2024	2023	2024 %	
Voluntary-Aided Schools Condition Allocation	10,598	8,714	34.5	
Pastoral and related work	7,717	6,586	25.1	
Administration	6,226	5,236	20.2	
Education and formation	1,802	1,735	5.9	
Clergy and consecrated life	1,457	1,311	4.7	
Communication and safeguarding	667	769	2.2	
Bank loan interest	583	571	1.9	
National Bodies	517	507	1.7	
Auxiliaries and Vicar General	506	658	1.6	
Archbishop's office and house	448	425	1.5	
Fundraising, trading and other	155	676	0.5	
Growing in Faith projects	74	112	0.2	
Transfers to parishes	-	219	-	
Total	30,750	27,519	100.0	

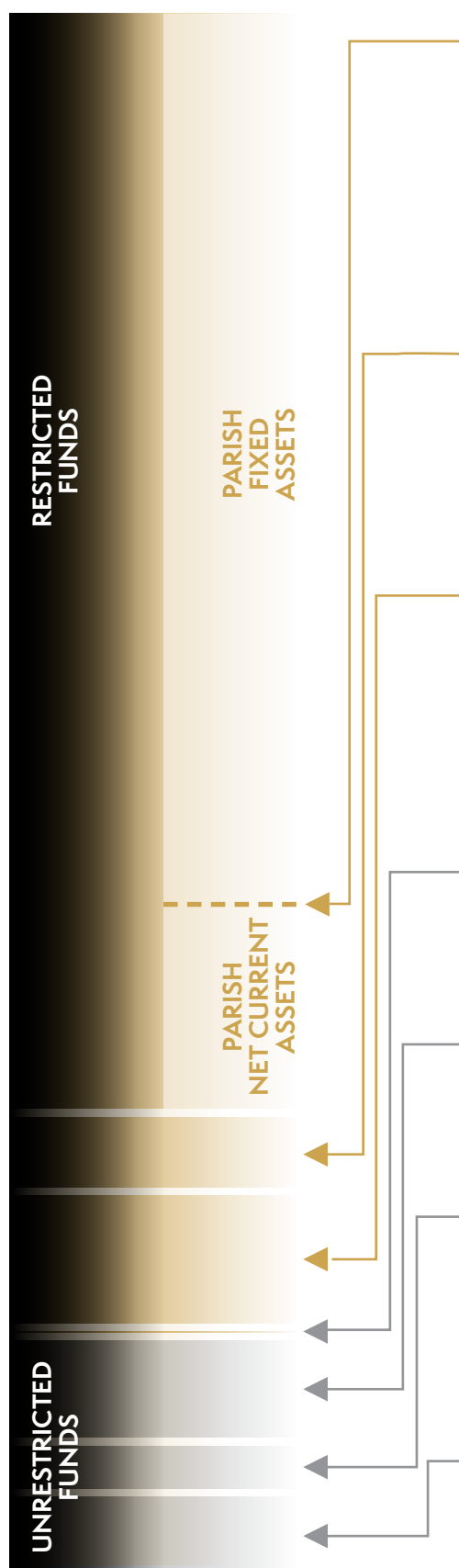
INCOME

Income by type (£'000)	2024	2023	2024 %	
Donations and legacies	31,828	35,978	68.8	
Parish activities	6,443	5,893	13.9	
Investment income	5,980	5,272	12.9	
Rents from functional property	1,439	1,213	3.1	
Trading activities	583	482	1.3	
Disposal of assets	-	493	-	
Transfers from curia	-	219	-	
Total	46,273	49,550	100.0	

EXPENDITURE

Expenditure by type (£'000)	2024	2023	2024 %	
Non-clergy salaries and housekeeping	8,647	8,020	22.0	
Diocesan assessment	6,948	6,290	17.5	
Council tax and utilities	5,138	5,955	13.0	
Property repairs and renewals	4,594	4,833	11.6	
Other	3,301	3,171	8.3	
Liturgical, candles and repository	3,036	2,584	7.7	
Clergy stipends	2,559	2,448	6.5	
Depreciation	2,552	2,502	6.4	
Parish activities	1,272	1,181	3.2	
Donations and grants	1,124	1,224	2.8	
Costs of generating trading activity	331	229	0.8	
Transfers to curia	95	-	0.2	
Total	39,597	38,437	100.0	

RESERVES

**£267.9m Parish funds**

Parish funds are used to carry out the work of the Church in local areas. These funds are administered, with guidance from the curial offices, by the parish priests. The majority (£208.1 million, 78%) of the funds represent fixed assets, comprising tangible assets and investments, and the remainder (£59.8 million, 22%) of the funds represent net current assets, comprising cash at bank and in hand, stocks, debtors and creditors.

£17.2m Sick and Retired Priests Fund

The Sick and Retired Priests Fund is used to provide assistance to sick, elderly and retired clergy. The fund is intended to act as a safety-net for priests who need support to supplement what they have already made provision for, or which they are statutorily entitled to.

£31.3m Other restricted funds

The other restricted funds represent monies received for, and whose use is restricted to, specific purposes, or donations subject to donor-imposed conditions. The largest other restricted funds are the Westminster Ecclesiastical Education Fund, the Clergy Accommodation Fund, VASCA Fund, and the St John Southworth Fund, which together represent 74% of the total.

£0.3m Designated funds

Designated funds represent monies set aside out of general funds and designated by the Directors of the Corporate Trustee to be used for specific purposes.

£23.6m Tangible Fixed Assets Fund

The Tangible Fixed Assets Fund represents the net book value of the tangible fixed assets held by the curia for unrestricted purposes, comprising land and buildings owned by the Charity.

£10.5m Programme Related Investments Fund

The Programme Related Investments Fund represents the value of the Charity's programme related investments, comprising land and buildings owned by the Charity but used by other charitable and not-for-profit organisations whose objectives are consistent with those of the Charity.

£19.2m General funds

The General funds represent monies which may be used to meet the charitable objectives of the Charity, across the whole of the diocese, at the discretion of the Directors of the Corporate Trustee.



WESTMINSTER ROMAN CATHOLIC DIOCESAN TRUST

REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE

Year to 31 December 2024

FINANCIAL REVIEW

Scope of the Consolidated Accounts

The consolidated accounts include the assets, liabilities and transactions of the following:

The Parishes: responsible for the local organisation necessary for the Charity to achieve its stated purpose. Parochial funds are therefore used to carry out the work of the Church in local areas and to help fund the curia. These funds are administered, with guidance from the curial offices, by the parish priests.

The Curia: responsible for the central organisation necessary for the Charity to achieve its stated purpose. Curial funds therefore help the curia provide support to over 200 schools and more than 200 parishes that are part of the diocese as well as support the Archbishop and Bishops in providing diocesan-wide programmes and pastoral care and in meeting the cost of central administration and stewardship. These funds are administered by staff in the curial offices in the Westminster Cathedral Complex and in other diocesan centres.

Aedificabo Limited: a wholly-owned subsidiary trading company carrying out project management to assist the building programme of the diocese in its schools, academies and parishes.

Westminster Cathedral Limited: a wholly-owned subsidiary trading company carrying out general activities relating to Westminster Cathedral, whose object is to generate profit for the benefit of the Cathedral.

Westminster Cathedral Trust: a charity with the principal objectives of supporting Westminster Cathedral and preserving its fabric, pastoral mission and music.

The Moorfields Charity: a charity providing assistance to the parishes of St Mary Moorfields, St Joseph’s Bunhill Row and Westminster Cathedral.

Hare Street House: a historic fund established to provide accommodation for repose for the Roman Catholic Archbishop of the Diocese of Westminster.

Diocese of Westminster Sick and Retired Priests Fund: a charity that provides assistance to sick, elderly and retired clergy.

Westminster Ecclesiastical Education Fund (otherwise known as the Priests Training Fund): a charity that provides funding for the promotion of vocations to the

priesthood in the Catholic Diocese of Westminster, as well as for the training of candidates through to ordination.

Although the Charity is the legal owner of over 200 school properties in the diocese comprising voluntary aided schools and academies, many of which are separate exempt or excepted charities funded through combinations of government grants and voluntary contributions, the nature of the occupation of these properties means that the Trustees do not have the power to dispose of the land and buildings until a school ceases occupation, which in turn requires the approval of the school governors and the Secretary of State.

In accordance with the principal accounting policies which form part of the accounts attached to this report, voluntary aided schools and academies which are publicly funded are valued at £nil in the Charity’s accounts.

As of 31 December 2024, the total amount invested in the Friary (£10.5 million) has been recognised in the accounts as a programme related investment.

Financial Results

The table set out below summarises the financial activities of the diocese.

	2024 £m	2023 £m
Parishes		
Income	46.3	49.3
Expenditure	(32.6)	(32.1)
Surplus before assessment and transfers	13.7	17.2
Diocesan assessment	(6.9)	(6.3)
Transfers (to) from Curia	(0.1)	0.2
Surplus after assessment and transfers	6.7	11.1
Investment gains (losses)	0.8	(3.1)
Added to reserves	7.5	8.0
Curial		
Diocesan assessment	6.9	6.3
Other income	23.3	21.3
Total income after assessment	30.2	27.6
Expenditure	(30.8)	(27.3)
Transfers from (to) Parishes	0.1	(0.2)
(Deficit) Surplus	(0.5)	0.1
Investment and actuarial gains	7.0	2.1
Added to reserves	6.5	2.2

REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE

Year to 31 December 2024

Parishes

Parishes are central to fulfilling the Charity's mission. They are communities whose daily activities contribute, both directly and indirectly, to the moral and spiritual wellbeing of everyone living and working within them. They are the places where local communities come together each Sunday to worship, where sacraments are administered, where children are educated in the faith and where social outreach programmes are developed, allowing communities to support individuals of all faiths and none in their local area, caring for those in need, and working together for the common good of society.

Parish income (excluding net transfers from curia) was £46.3 million for the year (£49.3 million in 2023), a decrease of £3.0 million that was driven primarily by a lower aggregate value of legacies received during the year.

The largest components of parish income were donations and legacies totalling £31.8 million (£36.0 million in 2023), income from parish and similar activities of £6.4 million (£5.9 million in 2023) and investment income and interest receivable of £6.0 million (£5.3 million in 2023).

Parish expenditure increased by £0.4 million in 2024 to £32.6 million (£32.1 million in 2023), resulting in a surplus before assessment and transfers of £13.7 million (£17.2 million in 2023). Expenditure increased in all areas, but the main components of the increase were non-clergy salaries (up £0.6 million), liturgical expenses (up £0.4 million) and council tax (up £0.2 million), but partially offset by lower utilities cost (down £0.9 million).

The diocesan assessment, being monies transferred from parishes to the curia in order to fund diocesan-wide programmes, was £6.9 million (£6.3 million in 2023). Transfers from parishes to the curia relate to transactions

between the curia and the parishes which are eliminated upon consolidation. In 2024 they were £0.1 million for the year (transfer to parish: £0.2 million in 2023), and relate mainly to health and safety in-house programme recharges net of Trinity Fund and Growing in Faith grants.

Parish investment gains amounted to £0.8 million for the year (compared to losses of £3.1 million in 2023), resulting almost exclusively from an increase in the value of listed diocesan investments held by the parishes of £0.8 million (£0.8 million in 2023).

Total parish reserves increased by £7.4 million in the year (increased by £8.0 million in 2023). All parish activities and funds are restricted and can only be used for the benefit of parishes.

Curia

The curia is responsible for the central organisation necessary for the Charity to achieve its stated purpose and assists the Archbishop and Bishops in supporting the more than 400 schools and parishes across the diocese as well as in providing diocesan-wide programmes that enhance the Charity's mission.

Total curial income after assessment in 2024 stood at £30.2 million (£27.6 million in 2023). As mentioned previously, the diocesan assessment amounted to £6.9 million (£6.3 million in 2023) and other curial income in the year was £23.3 million (£21.3 million in 2023), an increase of £2.6 million versus the prior year.

The main components of curial income are VASCA funding for school and academy building projects totalling £9.6 million for the year (£10.2 million in 2023), income from investments and interest receivable of £4.2 million (£3.6 million in 2023), and donations and legacies of £5.0 million (£3.6 million in 2023).

Curial

	Unrestricted funds		Restricted funds		Total funds	
	2024 £m	2023 £m	2024 £m	2023 £m	2024 £m	2023 £m
Diocesan assessment	6.9	6.3	-	-	6.9	6.3
Other income	8.1	6.8	15.2	14.5	23.3	21.3
Total income after assessment	15.0	13.1	15.2	14.5	30.2	27.6
Expenditure	(14.6)	(13.5)	(16.2)	(13.8)	(30.8)	(27.3)
Transfers from (to) Parishes	1.9	3.2	(1.8)	(3.4)	0.1	(0.2)
Surplus (deficit)	2.3	2.8	(2.8)	(2.7)	(0.5)	0.1
Investment and actuarial gains	4.4	0.3	2.6	1.8	7.0	2.1
Added to (utilised from) reserves	6.7	3.1	(0.2)	(0.9)	6.5	2.2

REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE

Year to 31 December 2024

Curial expenditure for the year increased by £3.5 million to £30.8 million (£27.3 million in 2023), driven by increased VASCA expenditure on school and academy building projects (up £1.9 million), pastoral and related work (up £1.0 million) and administration (up £0.9 million) and partially offset by auxiliaries and vicar general expenditure and other (down £0.3 million).

Curial net investment and actuarial gains for the year amounted to £7.0 million (compared to £2.1 million in 2023). Net gains on investments (both listed investments and investment properties) were £7.1 million for the year, compared to £2.2 million in 2023. The actuarial loss for the year was £0.1 million (£0.1 million in 2023).

Curial income relates to both restricted and unrestricted activities, and, in order to better understand curial income during the year, a split between unrestricted and restricted funds is provided in the table on page 41.

Total curial unrestricted income after diocesan assessment stood at £15.0 million (£13.1 million in 2023), and total curial unrestricted expenditure amounted to £14.6 million (£13.5 million in 2023).

Transfers to curial unrestricted funds were £1.9 million for the year (£3.2 million in 2023), relating primarily to parish and similar activities as well as internal grants to fund specific projects and costs which have been recognised within curial unrestricted fund expenditure.

Unrestricted net investment and actuarial gains amounted to £4.4 million (£0.3 million in 2023), leading to an increase in the curial unrestricted reserves in the period of £6.7 million (£3.1 million in 2023).

Total curial restricted income was £15.2 million (£14.5 million in 2023). Curial restricted income largely results from income received from VASCA funding of £9.6 million (£10.2 million in 2023) and from income received from the restricted activities developed centrally, in particular Caritas, the Diocese of Westminster Sick and Retired Priests Fund, and the Westminster Ecclesiastical Education Fund.

Restricted expenditure was £16.2 million for the year (£13.8 million in 2023) comprising VASCA-funded expenditure for the year of £10.6 million (£8.7 million in 2023) and expenditure on restricted activities developed centrally, in particular Caritas, the Diocese of Westminster Sick and Retired Priests Fund, and the Westminster Ecclesiastical Education Fund.

Net gains from restricted listed investments and investment properties amounted to £2.6 million (£1.8 million in 2023), whilst transfers from curial restricted funds were £1.8 million (£3.4 million in 2023) leading to a decrease in curial restricted reserves of £0.2 million (£0.9 million in 2023).

Full details of the income and expenditure are shown in the consolidated statement of financial activities and in the notes to the accounts.

Funds of the Group

General Funds and Free Reserves

The Charity's general funds, which represent monies available to the Charity for its general purposes, increased by £6.2 million over the year to reach £19.2 million (£13.0 million in 2023).

Other Unrestricted Funds

Also included in the balance of the unrestricted funds are tangible fixed assets funds totalling £23.6 million (£23.1 million in 2023) and programme related investments funds amounting to £10.5 million (£10.5 million in 2023), both of which represent property and other fixed assets essential to furthering the Charity's mission. By definition, they do not represent assets immediately available for expenditure. Designated funds represent monies set aside for specific purposes, totalling £0.3 million (£0.3 million in 2023).

Total curial unrestricted funds amounted to £53.6 million at 31 December 2024 (£46.9 million at 31 December 2023).

Restricted Funds

Curial restricted funds of the Charity total £48.5 million (£48.6 million in 2023) and are not available to the Charity to use for its general purposes.

Parochial reserves at 31 December 2024 amounted to £267.9 million (£260.5 million at 31 December 2023) and relate solely to the assets and activities of individual parishes. These reserves are not available to the Charity to use for its general purposes, nor are individual parishes able to transfer their funds to other parishes within the diocese.

The Charity's Assets

During 2024, capital expenditure for the Charity was £7.1 million. Of this amount, £4.9 million relates to ongoing capital projects carried out in parishes, ranging from major projects, such as replacing church roofs or renovating parish halls, to smaller projects, such as refurbishing meeting rooms. The remaining capital expenditure for the year

REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE

Year to 31 December 2024

(£2.2 million) relates to the purchase of a property and restoration projects at Westminster Cathedral and the other buildings on the Cathedral complex, such as Archbishop's House. The total value of the assets disposed of during the year was £1.5 million, of which £1.4 million relates to plant, equipment, fixtures and fittings at parishes.

Further details of acquisitions and disposals of fixed assets during the year are recorded in the notes to the accounts.

Connected Charities

Details of charities connected with the Charity and related parties are listed in Note 22 of the Notes to the Accounts.

Reserves Policy

A healthy level of free reserves is essential to ensure that the Charity can continue to develop its mission sustainably and demonstrate resilience.

The Trustees are continuing with the reserve calculation methodology in which they are specific about the particular level of reserves required. This approach not only aligns the reserves to the risk assessment process, but also links them to the specific risks faced by the Charity. The methodology allows the Trustees to ensure that the Charity does not accumulate funds unnecessarily, using them instead to enable the mission.

The desired level of free reserves is reviewed annually. There are currently a number of specific risks with the potential to severely affect the Charity and its financial resilience which might not be fully tackled by restricted funds. These are set out below.

Decrease in Catholic population: The number of people attending our parishes and contributing financially to the mission of the Charity has a direct impact on the funds available for unrestricted expenditure. A shortfall in income that results in a deficit would lead to the curia bridging the gap using its free reserves.

The Trustees have seen major population shifts in the diocese, particularly in Central London, alongside some major changes in Mass count. The pandemic negatively affected the number attending Mass, and although the Mass count is recovering it has yet to reach pre-pandemic levels. In 2024 the income in our parishes surpassed its pre-pandemic level. This is primarily due to an increase in per-household donations. The risk is whether this level of donation will continue.

In order to remain resilient, the Charity would need to manage a 20% reduction in Catholic population. This

reduction would translate into an income reduction for the curia of £1.7 million per year, and it could take as long as three years for the curia to fully implement expenditure reduction plans to adapt to this reduced income level. Assuming that expenditure cuts can be phased in over three years, the funds to be set aside to manage this risk are estimated at £5.0 million.

Regulatory and legal externalities: The ever-changing regulatory environment has an impact on the mission of the Church. When changes occur, there is typically an impact on the Charity's resources. The Charity has explained previously how the government's academy policy affected the cost structure of the Charity. Another example is the increasing regulation of Health and Safety. In previous years the Charity contracted the risk assessment process to an external company, with risk mitigation actions left to each parish or area of the diocese to implement. However, in order to improve risk monitoring and to facilitate immediate risk mitigation, the Trustees approved the centralisation of the Health and Safety function.

As with the academisation project, the improvements to the diocesan Health and Safety structure required a substantial amount of investment. One way to fund the transition to the in-house provision was by utilising free reserves. This is just one example of many. Unforeseen externalities, along with necessary projects to enhance the mission of the Church, present themselves continually, and the funds needed to support such provision are estimated at £10.0 million.

Curia capital investment and building maintenance: The activities of the curia occur across multiple sites owned by the Charity. The major sites are: Archbishop's House, Vaughan House, St Joseph's Centre Hendon, Allen Hall Seminary, Waxwell Youth Retreat Centre, Newman House, Seeds Hub Wembley and the Archives. These sites vary in size and age, but all require repair and maintenance. For example, in 2024 the Trustees approved and began repairs to Allen Hall Seminary's roof. This is a multi-phase project that will be completed over a 3 year period at a total projected cost of £2.8 million.

The changing climate has increased the risk of subsidence. It is becoming increasingly evident that this risk cannot be solely mitigated by insurance coverage. Therefore, despite ongoing preventative maintenance, a significant unplanned expenditure may be required at a number of locations at any time. Additionally, the crystallisation of risk posed by Reinforced Autoclaved Aerated Concrete (RAAC) has highlighted the need for additional funding to mitigate

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this risk. Throughout 2024 the diocese continued to examine its properties to identify exposure to RAAC. While remedial work to the schools will be fully funded by the government, our parishes and our curial properties will not. We have identified four such sites which contain RAAC, however, more sites are being investigated so this number might rise. This will require additional funding. As an example, at the end of 2024 the Trustees approved the replacement of the roof of Seeds Hub Wembley after RAAC was confirmed to be present.

There are many capital projects that must be completed in order to enhance or protect the mission of the Charity, such as consolidating a school onto one site or on some occasions providing housing for the marginalised. Due to high prices within the construction industry, which have increased by over 150% since the pandemic, the costs of such projects have risen significantly. These types of projects also incur substantial risk in order to safeguard the financial sustainability of the Charity.

Although funding for capital outlay could be raised, the enormity and complexity of these future projects, and the possibility of incurring unplanned expenditure as a result, there is a risk that the Charity would incur costs before fundraising could be completed. It is difficult to quantify the level of funds that should be set aside to cover these future projects, however, £11.0 million has been deemed a reasonable estimate.

Increasing number of priests retiring from active service: In the next ten years more than 80 priests will be retiring from active service. This leads to two financial risks. The first is that the Archbishop is responsible for their care, which includes healthcare, accommodation and a stipend. Through the generosity of parishioners and donors, the main funding for this activity is sourced from the Diocese of Westminster Sick and Retired Priests Fund, and from the specific allocated share from Growing in Faith. The second financial risk is the decrease in the number of priests. This could lead to some parishes sharing priests, which could lead in turn to an increase in lay staffing. The hire of lay staff would be funded by the parishes, whose funds are restricted. Therefore, no specific reserve needs to be set aside to mitigate this financial risk.

Economic turmoil, shock to asset values and other externalities: It is critical that the Charity can address the issues noted above independently of whether there is economic turmoil or a shock to the value of its assets. The global economy, and the UK in particular, are undergoing a series of economic and structural

adjustments due to above-target inflation, a slow-down in growth and a shortage of labour. This is having an impact on parishioners, parishes, schools and the curia. There is also increased volatility in the financial markets.

During the year the Trustees reviewed and refreshed their multi-year strategy to ensure that the financial impact during this period does not affect the financial resilience of the Charity. They determined that besides requiring working capital in order to function properly irrespective of the economic situation, the Charity needed to be able to call on its free reserves to fund restricted activities if any of its major restricted funds became depleted. While these restricted funds are currently sufficient and producing enough resources for the activities, certain shocks and externalities could lead to them being temporarily unable to fund these critical components of the mission. The Charity should therefore be able to disburse its free reserves, if needed, even in the middle of a significant market or systemic correction.

For sufficient free reserves to be available for the above purposes assuming a 20% market correction in assets, the funds that must be set aside are estimated at £12.0 million. The Trustees will take care to ensure appropriate prioritisation of need when allocating funds to these activities.

If all the risks listed above were to manifest at the same time the Charity would require free reserves of £38.0 million. Since this is unlikely, the Trustees consider it prudent for the Charity to set a target of £30.0 million for its free reserves. Although the Charity's free reserves have grown substantially since last year, from £13.0 million to £19.2 million, they are below the target level. The Trustees' refreshed strategy is currently being implemented to achieve the target.

Grant-making Policy

The principal grant-making activity of the Charity is the application to specific schools of the Voluntary-Aided Schools Condition Allocation (VASCA) grant funding received by the Charity. VASCA grant funding assists schools with their building and repair and refurbishment projects, and is applied to specific schools based on the condition of their facilities and their assessed, prioritised needs, so that schools are able to offer high-quality, safe learning environments for all students.

Fundraising Policy

This is in line with the January 2020 guidance from the Fundraising Regulator: 'The Charities (Protection and Social Investment) Act 2016: Good practice guidance on reporting your fundraising.'

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Introduction Giving has been central to the Church for two thousand years. Jesus' teaching and the words of Scripture repeatedly affirm the importance of this aspect of Christian life. It is part of the Church's identity and, as early as the first century, 'all who believed were together and had all things in common. And they were selling their possessions and belongings and distributing them to all, as any had need' (Acts 2:44-45).

Where as 'giving' is a heart-felt gesture of sharing our God-given blessings with others, 'fundraising' can seem like something that donors have done 'to' them. This perception informs the Charity's approach to all the fundraising it does, where it strives simply to nurture each individual's natural inclination towards giving.

Fundraising as Ministry Catholic priest, theologian and writer Henri Nouwen once spoke of fundraising like this: 'Fundraising is, first and foremost, a form of ministry; it is a way of announcing our vision and inviting other people into our mission.' He went on to say: 'When those with money and those who need money share a mission, we see a central sign of new life in the Spirit of Christ. We belong together in our work because Jesus has brought us together, and our fruitfulness depends on staying connected with him.'

The Trustees recognise the responsibility to carry out fundraising in ways that are consistent with this spirit of generosity, and rooted in the idea of ministering to supporters. They invite all supporters to share the resources that God has given them: prayer, time and money.

Best Practice The Charity is registered with the Fundraising Regulator, whose Code of Fundraising Practice provides the framework within which all charities need to operate. The Trustees see this as the minimum standard that should be upheld. For instance, the Charity takes great care when processing donations and when speaking to donors on the telephone to ensure that vulnerable adults are not exploited. This includes training to look for signs that an older donor might be confused about their giving, in line with the Chartered Institute of Fundraising's guidance on Treating Donors Fairly and responding to the needs of people in vulnerable circumstances. Parishes are communities in which people build friendships over many years and in which parish priests come to know almost everyone. They foster an environment in which any concerns about an individual's vulnerability can be discussed in strict confidence.

This allows the Charity to tailor its approach and interaction with individuals whenever necessary.

The Charity is also signed up to the Fundraising Preference Service to enable individuals to opt out from receiving fundraising communications from it. One such request was received in 2024 (two in 2023).

Serving Our Parishioners About two-thirds of the Charity's income is generated in the parishes, for the parishes. Most of this income is collected and administered by thousands of volunteers, and consists of small donations made by parishioners, week after week, often for many decades.

However, supporters are never treated as just 'numbers in a database'. The Trustees place emphasis on a flexible approach to communication preferences, making it as easy as possible for individuals to control how often and in what way they are contacted.

Many other charities are talking increasingly about the 'supporter journey'. Throughout its history, however, the Church has been blessed with countless supporter journeys that last a lifetime, starting in childhood and often continuing all the way to a gift in someone's will. In this context, the ministry offered to supporters is both service and care. One of the most important ways this is visible is in the approach to protecting supporters' privacy.

In this regard, supporter care extends to the relationships the Charity has with the small number of third parties working on its behalf, whose policies are carefully checked, and with whom strict contracts are in place.

Complaints The Trustees ensure that information is easily available on the Charity's website about how to make a complaint about fundraising activity. They also ensure there are systems and processes in place to monitor and respond to any complaints received: thankfully these are extremely rare, with none in 2024 (none in 2023). During the year, no complaints were received by the Fundraising Regulator about the Charity.

Raising money in different ways In most cases the Charity's fundraising simply builds upon the connection people have with the Church through their parish, but it uses as wide a variety of fundraising activities as necessary to fund all aspects of the mission. Fundraising activities include cash collections and standing order donations in parishes, usually organised by volunteers from those parishes. The activity of these volunteers is monitored by the parish priest, with regular support and guidance from our central fundraising team.

Fundraising activities also include events focused on specific projects, as well as a variety of digital fundraising tools, including contactless giving.

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At different times during the year opportunities are provided to support specific appeals, such as the Priests Training Fund, appeal around Good Shepherd Sunday and the Sick and Retired Priests Fund appeal in November.

These specific appeals are promoted in various ways, including via the diocesan website and, most importantly, via posters and donation envelopes distributed to every parish in the diocese. The Cardinal's Lenten Appeal, which runs like these appeals in the parishes, also features a letter that is sent to previous supporters, inviting them to return a donation by post or online. We employ a 'feedback-led' fundraising strategy, which means an emphasis is placed on showing donors the impact of their giving, mainly through the bi-annual supporter magazine *Mosaic*.

In addition, ad hoc donations are received throughout the year which donors wish to go towards (be restricted to) these appeals. There are also over 546 Patrons of the Sick and Retired Priests Fund, who pledge monthly gifts and who are invited to a Patrons' Mass every June.

Building Partnerships Relying on a range of income streams means the Charity's work is more sustainable. The Charity is particularly glad to receive funding from a range of trusts and foundations. Many of these grants recognise the substantial positive impact that parishes and diocesan projects have on the lives of those they support and in their wider communities. The Trustees aim to build long term partnerships, and are grateful for follow-up grants from a number of funders in the past year.

Legacies The Charity makes it as easy as possible for supporters to leave gifts in their wills, producing leaflets and other materials to highlight the wonderful benefit of giving a legacy, of any size, to one's parish or to some other area of the Church's work. Individual parishes are supported in promoting this method of giving, and may occasionally write to supporters directly.

Although legal advice is not offered to supporters, information is provided to help them make a decision, whether in writing, over the telephone, on the website or in face-to-face conversations.

The Trustees also take great care in administering the legacy gifts received, ensuring executors and family members are treated professionally, with compassion, dignity and care.

The Trustees recognise that the work of the Church is only possible thanks to the prayers, volunteering and generosity of parishioners and supporters. In this sense, the Church is much more than an institution or buildings; it is the body of believers who bring its mission to life, and the Trustees are truly grateful for all they give.

Investment Policy

The Trustees establish the investment guidelines, which are implemented and reviewed by an Investment Committee.

The Charity's investments consist of units in the Mutual Investment Fund. The investment policy for this fund is determined by the Investment Committee, which meets quarterly to monitor the fund's performance and the performance of the investment managers. At the end of the year, the fund's investment allocation was as follows: 71.4% in equities, 13.3% in UK fixed interest, 12.0% in alternative and property investments, and 3.3% in liquid assets. The long-term goal is to manage the portfolio on a total return basis.

In 2024, the scheme that provides parishes with exposure to financial investments continued, allowing more parishes to begin safeguarding their financial future. At the end of the year, the fund's investment allocation was as follows: 72.7% in equities, 6.8% in fixed interest, 17.5% in alternative and property investments, and 3.0% in liquid assets.

The Trustees regularly review reports and performance data provided by our investment managers, monitor the portfolio's performance against their investment guidelines, and assess the suitability of the investment strategy. The Trustees have reviewed the performance of investments during the year and remain confident that their medium- to long-term investment objective is being achieved. The Investment Committee regularly reviews the choice of investment managers.

Faith Consistent Investment (FCI)

The Catholic Church's understanding of faith and finance is derived from a series of social encyclicals, starting with Pope Leo XIII's encyclical letter *Rerum Novarum* issued in 1891. This document aimed to restore in contemporary industrial society the priority of the human over the economic, and the spiritual and moral over the material. It remains as relevant today as ever. For example, Pope Francis stated in *Evangelii Gaudium* that 'money must serve, not rule'. This powerful statement aligned with comments made by his predecessor Pope Benedict XVI in *Caritas in Veritate*, where he asserted that the 'economic sphere is neither ethically neutral, nor inherently inhuman and opposed to society. It is part and parcel of human activity and, because it is human, it must be structured and governed in an ethical manner.' The recent publication of *Mensuram Bonam* by

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the Pontifical Academy of Social Sciences applies this principle to financial investments, noting that prudent investment by Catholic institutions is an essential part of the Catholic Church's mission and should be aligned with Catholic social teaching.

The challenge for the Trustees is to reflect these teachings in the investment policy while also adhering to charity law. The Trustees strive to maintain a Faith Consistent Investment (FCI) policy by making value judgments about the products, services, and corporate practices of companies, as well as by assessing their financial efficacy.

In line with the practical, coherent guidance of *Mensuram Bonam*, the Trustees have implemented a three-tier approach to their policy: Engage, Exclude, Enhance. First, they believe that positive engagement with companies, while taking more effort and time, can lead to more sustainable change for the betterment of society. Where this engagement fails to change a company's behaviour, the second approach is to divest from that company and exclude it from further investment. Additionally, as a third approach, the Trustees are developing interest in a social impact investment policy in which the Charity invests for a positive outcome.

Engage: The FCI policy focuses on shareholder activism and engagement with companies to encourage better behaviour. The diocese, through its investment advisors and peer network, proactively engages with companies to promote shareholder initiatives through proxy voting or direct contact with specific members of company management. Since the size of the diocesan portfolio is a hurdle in influencing many companies' practices, the diocese participates in the Church Investors Group (CIG), an ecumenical group representing many mainstream Church denominations and Church-related charities, including the Church of England, the Methodists, and many other Christian organizations, groups, and institutions. Through membership of CIG, the diocese is also a member of the Institutional Investors Group on Climate Change.

The Trustees' priorities for engagement during the year continued to include promoting the transition to a low-carbon economy, addressing modern slavery in the supply chains of listed companies, improving governance of listed companies, and promoting high standards of mental health protection for employees.

Our investment managers continue to accelerate the transition to a low-carbon economy by engaging with non-fossil fuel companies. For example, Berenberg engaged with ASM International, a leading supplier to the semiconductor industry, to provide more disclosure on the energy intensity of their tools per produced chip. This is particularly relevant as chip production is energy-intensive, and it will become even more important through the current trends towards increased digitalization and investments in AI. They also engaged with Secure Waste Infrastructure to encourage the company to implement further emission reduction measures.

An example of our long-term commitment to addressing modern slavery and human trafficking is the 'Find It, Fix It, Prevent It' initiative, of which the diocese is both a founding supporter and member of the Advisory Committee. The initiative, created and coordinated by CCLA and supported by Sarasin & Partners, our principal investment managers, aims to bring investors together to encourage companies to find and provide remedies to victims of slavery in their supply chains. The initiative was launched in November 2019 and is supported by investors with over £13 trillion in assets under management. In 2024, one of the main engagements was with the UK construction sector. CCLA convened a roundtable bringing together investors, law enforcement, civil society, government officials, and 23 construction industry representatives. The debate was positive, leading to several companies overhauling their approach, and representatives of the sector working together to develop information- and intelligence-sharing. A joint statement was signed by 17 organisations, including seven major construction companies.

A new engagement in 2024 focused on concerns surrounding Amazon. CCLA led on the treatment of fulfilment centre workers by Amazon. As part of this, CCLA co-filed a shareholder resolution at the company's AGM asking them to employ a credible third-party to review compliance with their own labour standards policy. This was supported by over 30% of the company's investors. Sarasin & Partners focused on how Amazon utilised AI technologies, including transparency of the 'featured merchant algorithm'. At the time of writing, Amazon has yet to commit to adopting ethical AI principles. Sarasin & Partners also continue to engage on our behalf on governance issues, treatment of workers, and whether companies' products are being used by states that violate human rights.

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CCLA also continued their ongoing work to improve how companies protect the mental health of their employees. This is based on the CCLA Mental Health Benchmark, which assesses just over 200 companies' approaches to this important issue. Since the first benchmark was published in 2002, 62 of the world's largest businesses have significantly improved their approach.

Exclude: To preserve the dignity and sanctity of life, the Trustees intend to exclude from their investment portfolio companies that: profit from abortion; manufacture contraceptives or make significant revenue from the distribution of contraception; are involved with embryonic stem cell research, foetal tissue research, or human cloning; engage in arms production; manufacture tobacco products or make significant revenue from the distribution of tobacco; have revenue greater than 3% from the production or distribution of pornography.

The Trustees continually review the FCI policy, and the officers of the diocese stay up to date on ongoing discussions about the subject, assessing how they might affect the overall investment approach. Additionally, dialogue and cooperation with other institutions ensure that the policy remains relevant and up to date. It is a complicated journey that requires continual improvements, amendments, and learning from mistakes that have been unintentionally made. The Trustees periodically audit the investment portfolio to ensure that the underlying assets continue to adhere to the FCI policy; when they do not, the Trustees seek to rectify the situation when possible. The review carried out at year-end 2024 identified no direct holdings in the portfolio that were in breach of the FCI policy, however, it did identify certain bond holdings in a fund that were for universities that conduct embryonic stem cell research. The bond holdings represented 0.03% of the total portfolio, and after review and careful consideration the Trustees have divested from these holdings.

Enhance: The third aspect of the Trustee FCI policy is positive social impact investment. The Trustees continue to review and develop their climate change engagement, following the implementation by the end of 2021 of a policy of only investing in utility and fossil fuel companies that have taken steps to manage their business in line with energy scenarios that limit temperature rises to well below two degrees Celsius above pre- industrial times. The Trustees recognize that they have an obligation to use the investment

portfolio to accelerate the transition to a low-carbon economy, so wherever possible, and subject to proper risk analysis, the Charity will seek investments that contribute to or facilitate reductions in greenhouse gas emissions. This currently includes significant allocations in solar and wind infrastructure, battery storage, and energy efficiency initiatives (such as retrofitting buildings with more efficient heating and lighting systems).

While the Trustees do not have a specific target in relation to the percentage of the portfolio allocated to this, they seek to have an impact on the climate change agenda. At the end of the year, 4.4% of the portfolio was invested directly in renewable energy. This percentage will vary year to year depending on the viability of the investments.

It is important to remember that besides the investment portfolio, the physical assets of the diocese are used for social justice initiatives such as housing and caring for female victims of human trafficking or housing social workers in economically disadvantaged communities.

Finally, the Trustees want not only to follow the guidance provided by Mensuram Bonam but also to help spread and assist its application by other Catholic institutions. To this end, in 2024, the Trustees, through the Charity's officers, were active participants in the Mensuram Bonam Conference, held in London, at which the publication was discussed and presented to various global Catholic institutions. The participants discussed asset managers providing investment products suitable for Catholic organizations, and creating benchmarks for Mensuram Bonam investment practices. Furthermore, throughout its network, the Trustees and officers proactively encourage and assist other Catholic organizations to follow a Mensuram Bonam process.

Structure, Governance and Management Constitution

Westminster Roman Catholic Diocesan Trust is a charitable trust established by a Trust Deed dated 1 November 1940 and is registered under the Charities Act 2011 with Charity Registration No. 233699.

Trustees

The Trustees, i.e. the Directors of the Corporate Trustee, are appointed by the Archbishop of Westminster.

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The Trustees who served during the year ended 31 December 2024 and who were in office at the date of this report were:

His Eminence Cardinal V Nichols
Rt Rev J Sherrington (1,2,4,5) resigned 16 May 2025
Rt Rev N Hudson (1,6)
Rt Rev P McAleenan (1,6)
Rt Rev J Curry (1,2,4,5,7) appointed 18 June 2024
Rev Mgr M Hayes (1,4)
Rev Mgr J O'Boyle (7) resigned 5 July 2024
Baroness N O'Loan (7)
Dame C Bowe
Mr E Craston (5)
Mr K Ingram (2)
Mr A Ndoca (3)

Committee member of: 1) Finance Board 2) Audit and Risk Committee
3) Investment Committee 4) Human Resources Committee
5) Property Committee 6) Caritas Board 7) Safeguarding Committee

The Trustees met four times during the year.

On agreeing to become a Trustee, individuals are thoroughly briefed by their co-Trustees on the history of the Charity, the day-to-day management, the responsibilities of the Trustees, the current objectives and future plans.

The Trustees are also encouraged to attend any courses which they feel are relevant to the development of their role, and to keep up to date on any changes in legislation.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the annual report and 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 income and expenditure of the group for that period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgments and estimates that are reasonable and prudent;

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

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

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

Trustees' Expenses

A number of the Trustees are clergy of the Roman Catholic Diocese of Westminster. They are housed and remunerated by the diocese and are reimbursed expenses for carrying out their ministry in the same way as other priests of the diocese.

However, no Trustee received any remuneration from the Charity, nor had any beneficial interest in any contract with the Charity. One Trustee was reimbursed expenses totaling £903 incurred in connection with their duties as Trustee during the year (one Trustee was reimbursed £137 in 2023).

Key Management Personnel

The key management personnel of the Roman Catholic Diocese of Westminster comprises the Trustees and the COO/Financial Secretary together with the heads of the following departments of the Curial Offices/Central Services: Evangelisation, Youth, Education, Caritas, Tribunal, Safeguarding, Human Resources, Finance, Property, Maintenance, Fundraising, Communications, ICT, Security and Data Protection.

Remuneration for key management personnel is set by the Human Resources Committee, taking into account the market rates for similar roles, and is periodically reviewed by the committee in order to recognise and reward outstanding performance.

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Organisation

The Charity is governed by the Trustees, who meet regularly throughout the year to attend to the financial, property, legal and administrative affairs of the diocese. A subset of Trustees comprises the Finance Board, deals with the day-to-day financial operations of the Charity.

The Trustees have instituted a number of committees to assist them and advise them in the proper performance of their duties, including:

Audit and Risk Committee, which has delegated responsibility for ensuring that a framework of accountability exists and operates effectively within the Charity; for examining and reviewing all systems and methods of control, both financial and otherwise, including risk analysis and risk management; and for ensuring that the Charity complies with all applicable aspects of the law, relevant regulations and good practice.

Human Resources (HR) Committee, which is responsible for reviewing any major changes in diocesan HR strategy, employment law or employee benefits and making recommendations to the Trustees; and for ensuring that all diocesan HR policies, practices and procedures are complete, are professionally and legally administered, fully meet all current and future UK employment legislation, accord with Westminster Roman Catholic Diocesan Trust's Memorandum and Articles of Association and with the social and moral teaching of the Catholic Church, and where appropriate, also accord with the provisions of canon law.

Property Committee, which has delegated responsibility for both advising and making recommendations to the Trustees on all property matters across the diocese; for carrying out, under devolved powers, any necessary advisory work that it sees fit; and for exercising oversight of strategic decisions relating to property matters, taking into account both the civil law of England and Wales and canon law.

Investment Committee, which is responsible for reviewing and developing investment objectives and risk priorities, and for ensuring that the Charity's investment objectives are implemented effectively and within desirable risk and ethical parameters. The committee monitors progress towards the successful implementation of the above on a quarterly basis.

Education Commission, which is responsible for all areas related to education, in schools, academies and colleges, as set out in canon law and English law. Appointed by the Cardinal Archbishop as a decision-making body which acts in his name, it is responsible to the Trustees for the financial aspects of both providing and maintaining Catholic Education in the diocese.

Caritas Board, which is responsible for advising and reviewing the activity of Caritas Westminster, ensuring that programmes and investments accord with stated objectives and achieve desired impacts.

Safeguarding Committee, created by the Trustees following the recommendation of the Elliott Report, has replaced the Safeguarding Commission and its responsibilities. On behalf of the Trustees, the Committee will also oversee the implementation of the Safeguarding Strategy and have operational oversight of operational issues related to Safeguarding in the Charity.

Further details of the membership of all diocesan committees can be found on page 90.

Supplementing the above diocesan committees is a Pension Board, which is responsible for ensuring compliance with all the rules and regulations pertaining to the various pension schemes of the diocese, for which the Charity nominates Pension Trustees, who meet on a quarterly basis to review and apply any changes to regulation or compliance requirements.

The parishes in the diocese are established and operate under the Church's Code of Canon Law, which bestows on them separate canonical status. This explains their treatment in these accounts, specifically the columnar representation and their classification as 'restricted funds'.

Also, under canon law, each parish must have a finance committee to help the incumbent parish priest in the proper administration of the parish and its finances.

As required by canon law, a diocesan Finance Committee, made up of all the Trustees (as distinct from the Finance Board referred to above), exists to give advice to the Archbishop on financial matters. It must also be consulted on administrative matters of major importance.

The diocese has a Council of Priests which meets at least twice a year with the Archbishop to discuss and advise him on a range of issues. The Council is composed of all 22 deans, 22 additional representatives, one from each of the 22 deaneries, together with the Auxiliary Bishops and a number of other senior priests of the diocese.

At the re-establishment of the Catholic Church hierarchy in 1850 each diocesan Bishop was empowered to appoint a Chapter of Canons to take responsibility for the organisation and maintenance of his cathedral. In the Diocese of Westminster 18 senior priests constitute the Chapter of Canons and are consulted by the Archbishop on important diocesan matters. They are also constituted as the College of Consultors to fulfil the legal requirements of Canon 502 s.3.

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Risk Management

The Westminster Roman Catholic Diocesan Trust has in place a risk review process and risks are recorded on a Risk Register. Risks across all departments are identified and rated using a RAG score. Each department is required to reduce risk by implementing mitigating actions. The Risk Register is reviewed every four months and updated accordingly. The Risk Register is also reviewed by the Audit and Risk Committee and by Trustees at least annually.

As elsewhere, many of our risks are intertwined. The three main risks to the Charity's aims, as identified by the Trustees, are (1) the impact of population shifts in Greater London; (2) property and buildings; and (3) the continuing financial sustainability of the Westminster Roman Catholic Diocesan Trust.

Shift in Population

In recent years the population in Greater London has shifted in substantial ways. According to estimates, close to one million people have moved out of London. There are multiple reasons for this migration, such as families' desires for larger accommodation and lower cost of living, a net decrease in immigration, local authority policies shifting social housing outside their boroughs, and demographic change, particularly in Central London. Areas with traditional family housing have shifted to more luxury accommodation housing visitors to London instead of families.

This shift in population affects the provision of the whole Charity. Many primary schools in central London are seeing substantial reduction in pupil numbers. These schools have been asked to reduce their PAN by the local education authority. The reduction of numbers is not correlated with their Ofsted results, but it affects their financial sustainability nonetheless. Some inner London boroughs have taken more drastic measures and closed some of our primary schools. To mitigate this, the Trustees, through the Charity's officers, are expediting the academy conversion programme. The increased momentum in 2023 continued into 2024 and, at the time of writing, led to nearly three quarters of diocesan schools being either in a multi academy trust or undergoing conversion. This will enable schools to collaborate with each other and share resources.

Migration has also had an effect on Mass attendance in parishes. This has been exacerbated by the various lockdowns and fear of contagion, parishioners could not or chose not to attend Mass, and various community activities had to be cancelled. The habits of remote participation that

developed at that time have carried on for some time after the pandemic. Parishes that were once vibrant find themselves with decreasing Mass attendance, which is impacting on the type of provision they can make for their local communities. Although Mass attendance continued to improve in 2024 from the prior year, which was itself an improvement from the low of the pandemic years, it has not recovered to pre-pandemic levels.

Property Buildings

The Charity has over 800 buildings, most of which are schools or parishes.

The majority of our schools were built in the 1950s, 1960s and 1970s and are now due for substantial renovation. The look and feel of the buildings are affecting the competitiveness of our schools, with some parents preferring newly-built schools with brand new physical plant. The government capital programmes of the past are no longer available on the same scale. Potential disposal of school property will therefore have to be considered in order to create funds to assist with physical plant restructure. The Trustees have approved a pilot scheme for a School Regeneration Programme to help develop school sites in order to generate capital to invest in the physical plant of the school.

The parish picture is just as complicated, with around 45% of our parishes having Listed Churches according to English Heritage. These churches require specific maintenance and upkeep, which tends to be expensive. Most parishes have been proactively managing their finances and have been able to increase funding for the maintenance of their edifices. But as highlighted in the Financial Sustainability section below, the large increase in construction costs will require still-larger savings from the parishes.

Furthermore, curia property also requires significant investment. The University Chaplaincy, Newman House, requires substantial refurbishment in order to keep up with student accommodation being offered elsewhere in London. Additionally, our facility at Waxwell, Pinner, is suffering from severe subsidence and requires continuous monitoring.

The subsidence risk for our buildings is relatively new and has risen in recent years. The development of drier and hotter weather is creating this risk. The property team is continuously monitoring buildings condition and liaising with insurance companies. Subsidence has become a serious problem for our insurance coverage, so much

REPORT OF THE DIRECTORS OF THE CORPORATE TRUSTEE

Year to 31 December 2024

so that the diocesan schools' insurer pulled its coverage due to the increased risk and the high cost of subsidence claims. Our schools are now being covered by the RPA programme, an alternative to commercial insurance for schools and academies, provided by the DfE.

In 2024, there was a concerted effort to survey properties for RAAC risk across the parish and curia estate. At the time of writing, four cases of RAAC have been identified across the parish estate, with remediation measures underway. RAAC has been definitively ruled out in 72 additional parishes. Assessments are ongoing, with parishes being prioritised according to their risk profiles.

Financial Sustainability and Resilience of the Charity

As a charity, the Westminster Roman Catholic Diocesan Trust has a demanding list of activities it would like to carry out. These activities include enhancing parish community spaces, educating young people and taking care of our neighbours and the poor. Monetary assets are one of the many enablers the Charity uses to deliver these works. Thus, the financial health of the Charity is crucial in ensuring that its objectives are achieved year in and year out in a sustainable manner.

The sustainability of the Charity is very much dependent on the long-term financial sustainability of each individual parish. The basic long-term financial sustainability of a parish is determined simply on whether the parish can afford to maintain its physical plant in the decades to come. This does not consider the finances needed to help the parish thrive. Historically most parishes have been able to live within their means: they had a solid savings rate and were putting money aside for future needs. During the pandemic parish savings rates dropped substantially, and have risen only a little from their pre-pandemic lows.

This would seem to be a positive point given the economic shocks that ensued from the pandemic, but unfortunately in recent years construction costs have increased by 150% and are not predicted to return to pre-pandemic levels. This means that the funds parishes have to put aside for their future physical plant needs must increase. Before 2020 almost all parishes could demonstrate basic long-term financial sustainability but because of this, majority of parishes are not financially sustainable in long term. Actions are in place to improve the savings rate of the parishes to help reduce the impact of this inflationary increase.

There are, of course, mitigating steps that can be taken to reduce this long-term financial sustainability risk.

Parishes can increase their savings rates by continuing to have Planned Giving drives, by applying to trusts for grants, by running legacy campaigns, and by sharing cost structures. Additionally, new tools and services are being provided to assist parishes with their financial planning and health.

Another element which affects the sustainability of the Charity is the funding of Caritas. The operations of Caritas are solely financed from donations. The last ten years of Caritas activities have been funded mainly by donations received through the Growing in Faith campaign that have been augmented by various trust grants. By the end of 2023 the Growing in Faith funds had been fully expended. In order to maintain, and hopefully grow the momentum of, Caritas within the diocese, new funds need to be, and are being, raised.

On the expenditure and investment side, the Charity has financial management processes to assess and approve investment decisions, taking into consideration risk and impact on its financial health. Major projects, particularly school projects, are monitored on a monthly basis to ensure that the expenditure is within approved budget as well as being on time and within scope. When assessing parish projects more scrutiny is given to the allocation of funds for the long-term sustainability of the parish. The Trustees encourage parishes to prepare annual budgets and to monitor their performance against them regularly. Additionally, for the central service functions and agencies, the Charity has an annual budgetary process which ensures proper yearly funding of the operations.

Besides the consequences of the aftermath of the pandemic, the volatility of the financial markets is one of the biggest financial risks facing the Charity. As volatility impacts investments, it also affects the ability of the Trustees to fund future activity by reducing the level of free reserves. In light of this, the Trustees have adopted an appropriate investment risk strategy. The Trustees continually monitor the performance of the investment fund with the advice of the Investment Committee.

Finally, to assist in managing this risk the Trustees monitor the Charity's reserves level, so that should a risk come to realisation there are funds available to help mitigate the impact of the risk on the Charity's mission.



Bishop Jim Curry

Trustee

Approved by the Board on: 11 July 2025

Independent auditor's report to the Directors of The Westminster Roman Catholic Diocese Trustee (the 'Trustees')

Opinion

We have audited the accounts of Westminster Roman Catholic Diocesan Trust (the 'Charity') and of Westminster Roman Catholic Diocesan Trust and its subsidiaries (the 'Group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the consolidated and Charity balance sheets, the consolidated statement of cash flows, the principal accounting policies, the notes to the accounts and the comparative consolidated statement of financial activities. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of affairs of the Group and of the Charity as at 31 December 2024 and of the Group's incoming resources and application of resources 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 accounts section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast

significant doubt on the ability of the Group or Charity to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Accounts, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 this gives rise to a material misstatement in the accounts themselves. 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 the knowledge and understanding of the Group and Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Review and Report of the Directors of the Corporate Trustee.

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

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

Independent auditor's report to the Directors of The Westminster Roman Catholic Diocese Trustee (the 'Trustees')

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the ability of the Group and the Charity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the Charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the Charity, including the Charities Act 2011, 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)), Financial Reporting Standard 102 (FRS 102), and safeguarding regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence. We corroborated our enquiries through our review of Board and committee minutes;
- identified laws and regulations were communicated within the engagement team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected financial relationships;
- performed substantive testing of expenditure including testing the authorisation thereof;
- investigated the rationale behind significant or unusual transactions;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

Independent auditor's report to the Directors of The Westminster Roman Catholic Diocese Trustee (the 'Trustees')

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing accounts disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the Directors of the Westminster Roman Catholic Diocese Trustee (the Trustees), as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



11 July 2025

Buzzacott Audit LLP, Statutory Auditor
130 Wood Street London EC2V 6DL

Buzzacott Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities

Year to 31 December 2024

(£'000)

		Curial funds		Parochial funds			
	Notes	Unrestricted funds	Restricted funds	Total funds	Restricted funds	Total 2024	Total 2023
Income:							
Donations and legacies	1	1,786	3,241	5,027	31,829	36,856	39,605
Assessments	2	144	-	144	-	144	134
Other trading activities							
. Commercial trading operations	3	121	-	121	583	704	668
Investment income and interest receivable	4	3,738	517	4,255	5,980	10,235	8,873
Charitable activities							
. Rental income from functional properties	5	839	-	839	1,439	2,278	1,994
. Parish and similar activities	5	1,501	1,824	3,325	6,443	9,768	8,704
. Grants receivable	5	-	9,648	9,648	-	9,648	10,219
Other income							
. Net gains on disposal of tangible fixed assets		-	-	-	-	-	493
Total income		8,129	15,230	23,359	46,274	69,633	70,690
Expenditure:							
Cost of raising funds							
. Fundraising trading: cost of goods sold and other costs	3	29	-	29	331	360	393
Charitable activities							
. Advancement of the Catholic faith primarily in the Diocese of Westminster	6	14,541	16,180	30,721	32,223	62,944	59,054
Total expenditure		14,570	16,180	30,750	32,554	63,304	59,447
Net (expenditure) income before transfers and investment gains	7	(6,441)	(950)	(7,391)	13,720	6,329	11,243
Transfers between funds							
. Assessments	2	6,948	-	6,948	(6,948)	-	-
. Other	16	1,874	(1,779)	95	(95)	-	-
		8,822	(1,779)	7,043	(7,043)	-	-
Net income (expenditure) before investment gains		2,381	(2,729)	(348)	6,677	6,329	11,243
Net gains (losses) on investments	12	4,458	2,567	7,025	766	7,791	(908)
Net income (expenditure)		6,839	(162)	6,677	7,443	14,120	10,335
Actuarial losses	8	(125)	-	(125)	-	(125)	(126)
Net movement in funds		6,714	(162)	6,552	7,443	13,995	10,209
Reconciliation of funds							
Total funds brought forward at 1 January		46,865	48,642	95,507	260,477	355,984	345,775
Total funds carried forward at 31 December		53,579	48,480	102,059	267,920	369,979	355,984

All of the Group's activities derived from continuing operations during the above two financial periods.
A full comparative consolidated statement of financial activities may be found on page 89.

Consolidated Balance Sheet

31 December 2024
(£'000)

	Notes	Curial	Parochial	Total 2024	Total 2023
Fixed assets					
Tangible assets	10	26,188	112,029	138,217	134,555
Programme related investments	11	10,503	-	10,503	10,503
Investments	12	44,374	96,036	140,410	136,053
		81,065	208,065	289,130	281,111
Current assets					
Stocks		-	61	61	63
Debtors	13	5,459	4,241	9,700	8,262
Short term deposits		6,530	-	6,530	6,271
Cash at bank and in hand		29,561	55,923	85,484	79,929
		41,550	60,225	101,775	94,525
Current liabilities					
Creditors: amounts falling due within one year	14	(12,149)	(1,130)	(13,279)	(11,627)
Net current assets before adjustment for inter-fund indebtedness		29,401	59,095	88,496	82,898
Elimination of inter-fund indebtedness		(760)	760	-	-
Net current assets		28,641	59,855	88,496	82,898
Total assets less current liabilities					
Creditors: amounts falling due after one year	15	109,706	267,920	377,626	364,009
		(7,647)	-	(7,647)	(8,025)
Total net assets		102,059	267,920	369,979	355,984
The funds of the Group					
Total restricted funds	16	48,480	267,920	316,400	309,119
Unrestricted funds					
. Designated funds	17	310	-	310	306
. Tangible fixed assets fund	18	23,589	-	23,589	23,092
. Programme related investment fund	19	10,503	-	10,503	10,503
. General funds					
.. Free reserves		19,177	-	19,177	12,964
Total unrestricted funds		53,579	-	53,579	46,865
		102,059	267,920	369,979	355,984

Charity Balance Sheet

31 December 2024
(£'000)

	Total 2024	Total 2023
Fixed assets		
Tangible assets	138,217	134,555
Programme related investments	10,503	10,503
Investments	140,410	136,053
	289,130	281,113
Current assets		
Stocks	-	-
Debtors	9,915	8,410
Short term deposits	6,530	6,271
Cash at bank and in hand	85,152	79,638
	101,597	94,319
Current liabilities		
Creditors: amounts falling due within one year	(13,167)	(11,488)
Net current assets before adjustment for inter-fund indebtedness	88,430	82,831
Elimination of inter-fund indebtedness	-	-
Net current assets	88,430	82,831
Total assets less current liabilities		
Creditors: amounts falling due after one year	377,560	363,944
	(7,647)	(8,025)
Total net assets	369,913	355,919
The funds of the Group		
Total restricted funds	316,334	309,054
Unrestricted funds		
. Designated funds	310	306
. Tangible fixed assets fund	23,589	23,092
. Programme related investment fund	10,503	10,503
. General funds		
.. Free reserves	19,177	12,964
Total unrestricted funds	53,579	46,865
	369,913	355,919

The Consolidated balance sheet includes Aedificabo Ltd. and Westminster Cathedral Ltd.; the Charity balance sheet does not.

Approved by the Trustees and signed on their behalf by:

Bishop Jim Curry



Trustee

Approved on: 11 July 2025

Consolidated statement of cash flows

31 December 2024

(£'000)

	Notes	Total 2024	Total 2023
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	(345)	2,960
Cash flows from investing activities:			
Investment income and interest received		10,235	8,873
Proceeds from the disposal of tangible fixed assets		-	493
Purchase of tangible fixed assets		(7,137)	(6,271)
Net proceeds from disposal of investments		3,439	-
Net cash used in investing activities		6,537	3,095
Cash flows from financing activities:			
Loan repayments		(378)	(377)
Change in cash and cash equivalents in the year		5,814	5,678
Cash and cash equivalents at 1 January	B	86,200	80,522
Cash and cash equivalents at 31 December	B	92,014	86,200

Notes to the statement of cash flows

Year to 31 December 2024

A Reconciliation of net movement in funds to net cash provided by operating activities

	Total 2024	Total 2023
Net movement in funds (as per the Statement of Financial Activities)	13,995	10,209
Adjustments for:		
Depreciation charge	3,464	3,365
(Gains) losses on investments	(7,791)	908
Investment income and interest receivable	(10,235)	(8,873)
Gains on disposal of tangible fixed asset	-	(493)
Loss on disposal of tangible fixed assets	11	41
Pension cost less contributions payable	(125)	(125)
Actuarial losses	125	126
Decrease in stocks	2	10
Increase in debtors	(1,438)	(2,750)
Increase in creditors	1,647	542
Net cash (used in) provided by operating activities	(345)	2,960

B Analysis of cash and cash equivalents

	Total 2024	Total 2023
Short term deposits	6,530	6,271
Cash at bank and in hand	85,484	79,929
Total cash and cash equivalents	92,014	86,200

C Analysis of changes in net (debt) funds

	At 1 January 2024	Cash flows	At 31 December 2024
Cash and cash equivalents	86,200	5,814	92,014
Loan	(8,403)	378	(8,025)
Total	77,797	6,192	83,989

Principal accounting policies

Year to 31 December 2024

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

Basis of preparation

These accounts have been prepared for the year to 31 December 2024 with comparative information provided for the year to 31 December 2023.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies 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)), with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with 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.

Critical accounting estimates and 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 for the purposes of determining a depreciation charge;
- assessing the appropriateness of the assumptions and methodology used in determining the fair value of investment properties;
- assessing the appropriateness of the assumptions and methodology used by the scheme actuary in the valuation of the defined benefit pension scheme; and
- assessing the needs for any provisions.

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect

of a period of at least one year from the date of approval of these accounts.

2023 saw significant geopolitical and macroeconomic change that caused both financial and non-financial impacts on the Charity which have continued into 2024 and remain ongoing at the time of writing. By way of example, one of these changes, high inflation, not only led to increased underlying costs for the Charity of day-to-day activities, but also resulted in increased demand from the Charity's beneficiaries for support, such as food vouchers, and also meant that the Charity's donors had less discretionary income from which they could provide financial support to the Charity. The complexity and the inter-related consequences for the Charity of the changes it has experienced during the year were evident across all areas of its mission. Fortunately, increased demand from beneficiaries for parish ministry and faith formation, chaplaincy-led activities, in-school learning and pastoral care, central services programmes, and Caritas services, were accompanied by a significant increase in income received by the Charity from donations and legacies, complemented by increases in both interest receivable and income generated from the Charity's principal charitable activities. The growth in the Charity's total income far exceeded the growth in its total expenditure, leading to the Charity increasing both its restricted and its unrestricted reserves during the years, something which is helping it this year with the continuing increased demands from its beneficiaries.

The Trustees acknowledge and recognise the impact of these factors on the operations of the Charity, its beneficiaries, partners, stakeholders and on society in general, and have continued to take steps to ensure that both resources and processes are in place to mitigate any disruption.

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

Principal accounting policies

Year to 31 December 2024

Basis of consolidation and scope of the accounts

The statement of financial activities and the balance sheet consolidate the accounts of the Charity and its subsidiary undertakings made up to the balance sheet date. No separate statement of financial activities has been prepared for the Charity as the results of the trading subsidiaries are clearly shown in the consolidated statement of financial activities and supporting notes.

The accounts also include the net assets and transactions of linked charities under the control of the Directors of the Corporate Trustee and whose activities are integral to those of the Westminster Roman Catholic Diocesan Trust and the furtherance of its objectives. Such charities (see note 23) have been incorporated into the accounts as special trusts (or restricted funds).

The accounts do not include the results and net assets of connected entities (see note 22).

Income recognition

Income is recognised in the period in which the Group and/or Charity has entitlement to the income, where the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises collections, donations, legacies and grants; income from commercial trading activities of trading subsidiaries; investment income and interest receivable; rental income from functional properties; income from parish and other similar activities, and net gains on the disposal of tangible fixed assets.

Donations and grants receivable (including income from offertory and similar collections) are recognised when the Group and/or Charity has confirmation of both the amount and the settlement date. When donations and grants receivable are pledged but not received, the income 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 within the reporting period.

In accordance with 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 the fulfilment of any conditions attached to the legacy is wholly within the control of the Group and/or Charity.

Entitlement is taken as the earlier of: the date on which 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, and the date on which 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. Where legacies have been notified to the Group and/or Charity, or where the Group and/or Charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the Group and/or Charity.

Income generated from the commercial trading activities of trading subsidiaries comprises income from the sale of merchandise, concerts and similar performances of the Westminster Cathedral Choir and building development projects. It is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investment income is 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 it is receivable and the amount can be measured reliably by the Charity; this is normally upon notification from the bank of the interest payable or paid.

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 defined more specifically in note 5 to these accounts and is recognised in each instance 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.

VASCA funding is included in the statement of financial activities when the Group and/or Charity has confirmation of both the amount of the funding and the settlement date.

Principal accounting policies

Year to 31 December 2024

The surplus on the disposal of tangible fixed assets is calculated as the difference between the sale proceeds net of sale costs and the net book value of the asset immediately prior to disposal. It is accounted for once legal completion of the disposal has taken place.

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

Expenditure recognition

Expenditure is recognised 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. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

The classification between activities is as follows:

- Expenditure on raising funds comprises the costs incurred by subsidiary companies in connection with their commercial trading operations, and investment management fees paid directly to investment managers.
- 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 in support of Catholic foundations and projects are included in the statement of financial activities in the year when approval is granted 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. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments in the notes to the accounts.

All expenditure is stated inclusive of irrecoverable VAT.

Support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Charity, it is necessary to provide support in the form of personnel development, financial procedures and controls, provision of general office services and equipment and a suitable working environment.

Governance costs comprise the costs relating to the public accountability of the Charity (including audit costs) and costs incurred in respect of its compliance with regulation and good practice.

All support costs and governance costs are included within the expenditure of the one principal charitable activity of the Group and/or Charity i.e. advancing the Roman Catholic faith primarily within the Diocese of Westminster.

Functional freehold property

Functional freehold properties, comprising the Cathedral, churches, presbyteries, halls and similar buildings owned by the Group and/or Charity prior to 1997, are included in the balance sheet at an estimate of their original cost. These estimates were arrived at by discounting the 1997 insurance values of the properties by reference to the inflation statistics from 1997 back to the date on which the properties were acquired or built. For the purpose of these accounts, and consistent with the transitional rules set out in FRS 102, the 1997 valuations are defined as 'deemed cost'.

Additions to functional freehold properties since January 1998 are included in the accounts at cost or, where such assets have been donated or bequeathed to the Group and/or Charity at their estimated market value at the date of the gift.

Properties previously classified as investment properties but, owing to a change in use, reclassified as functional properties are included within functional freehold property at their fair value immediately prior to reclassification. Such fair value will normally equate to market value as determined within the immediately preceding five year period. Original cost figures are not available for many such properties and it is deemed appropriate that the valuations be regarded as their 'deemed cost' at the point of reclassification.

No value is identified in the accounts in respect of freehold land.

Freehold buildings are depreciated at rates calculated to write off their estimated historic cost, on a straight line basis, as follows:

- Listed properties – 200 to 300 years
- Other properties – 100 years

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.

Principal accounting policies

Year to 31 December 2024

Voluntary aided and grant maintained schools and academies

Whilst the Charity is the legal owner of over 200 school properties in the diocese comprising voluntary aided schools and academies, many of which are separate exempt or excepted charities funded through combinations of government grants and voluntary contributions, the nature of the occupation of these properties means that the Trustees do not have the power to dispose of the land and buildings until a school ceases occupation, which in turn requires the approval of the school governors and the Secretary of State.

Land and buildings legally owned by the Charity and occupied rent free by Catholic voluntary aided schools and academies, which are exempt charities and publicly funded, are valued at £nil for the purposes of these accounts. The 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.

Any expenditure incurred on the fabric of these buildings is written off in the year it is incurred and treated in these accounts as expenditure on the advancement of the Catholic faith primarily in the Diocese of Westminster.

The school and academy governors are responsible for the buildings and the repair and refurbishment and insurance costs thereof. The Charity assists governors in managing projects dealing with their liability for building and repair costs. Until April 2020, the Charity acted as the agent of the governors in helping to arrange funding through the DfE and Local Authorities. Funds received under the LCVAP (Locally Coordinated Voluntary-Aided Programme) were not included in the Statement of Financial Activities as the Charity had no control over the funds and the transactions were those of the school governors rather than the Charity, which administered these monies as managing agent and made the appropriate payments to contractors for work carried out. Any LCVAP monies due to the Charity, or held by the Charity on behalf of schools and academies, as at the balance sheet date, are treated as debtors or creditors respectively on the balance sheet. In April 2020 the VASCA (Voluntary-Aided Schools Condition Allocation) system was introduced and superseded the LCVAP. The change in funding gives the Charity ultimate control over the application of grants to specific schools. Therefore the VASCA grant funding received and the related expenditure are recognised in the Statement of Financial Activities.

Details of the diocesan voluntary aided schools and academies are given in the diocesan Year Book and on the diocesan website.

Furniture, fittings and equipment

Items of furniture, fittings and equipment costing in excess of £1,000 are capitalised and depreciated on a straight line basis in order to write off their original cost over the expected useful lives of the assets concerned.

The depreciation rates applied are as follows:

- Office equipment - 20%
- Fixture and fittings - 10% to 25%

Individual works of art, treasures and plate are not capitalised as they are regarded as heritage assets which are held in a manner consistent with the advancement of the Roman Catholic faith, have very long lives and are worth preserving indefinitely.

Motor vehicles

Motor vehicles are capitalised and depreciated over a four year period in order to write off the cost of each vehicle over its estimated useful life.

Fixed asset investments

Listed investments are a form of basic financial instrument and 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.

The Charity currently does not acquire put options, derivatives or other complex financial instruments.

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, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Properties held for investment purposes are included in these accounts at fair value based on 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 12 to the accounts. Disposals of investment properties are accounted for on completion.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and either their opening carrying value, or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value and the carrying value at year end. Realised and

Principal accounting policies

Year to 31 December 2024

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 commercial companies under a joint venture agreement are included in the accounts at the Group's and/or Charity's share of the net assets of the commercial company as at the balance sheet date.

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

Programme related investments

Programme related investments are defined as significant financial contributions made by the Charity towards the development or refurbishment of property assets to which the Charity has freehold title but which are used by other charitable and not-for-profit organisations (including schools) for purposes consistent with the Charity's own objectives.

Programme related investments are included in the accounts at cost with any permanent diminution in value below such cost accounted for as charitable expenditure.

Stocks

Stocks of miscellaneous items are valued at the lower of cost and net realisable value.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or that have a maturity of less than three months from the date of investment or acquisition. The classification of current assets in the prior year has been updated to show deposits with a maturity of less than three months as cash at bank. Deposits made for longer than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

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. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

• The Curial Funds

These can be used across the whole of the diocese and are subdivided between:

- Restricted funds: monies received for, and whose use is restricted to, a specific purpose, or donations subject to donor-imposed conditions.
- Designated funds: monies set aside out of general funds and designated by the Directors of the Corporate Trustee to be used for specific purposes.
- The tangible fixed assets fund: the net book value of those tangible fixed assets held by the curia for unrestricted purposes.
- The programme related investments fund: the value of the Group's and Charity's programme related investments.
- General funds: monies which may be used to meet the charitable objectives of the Charity, across the whole of the diocese, at the discretion of the Directors of the Corporate Trustee.

• The Parochial Funds

These comprise legacies, donations, trust income and interest relating to individual parishes. Under canon law these monies must be utilised by the parishes and therefore cannot be used across the whole of the diocese. As such, the funds are all regarded as restricted for the purpose of these accounts.

Pension costs

The Charity contributes to a defined benefits pension scheme, closed for accrual of benefits since 2005, providing benefits based on final pensionable salary.

Pension scheme assets are measured at fair value at each balance sheet date. Liabilities are measured on an actuarial basis using the projected unit method. The net of these two figures is recognised as an asset or liability on the balance sheet.

Any change in the asset or liability between balance sheet dates is reflected in the statement of financial activities.

All eligible members of staff are auto-enrolled in a workplace pension scheme. Employer contributions to the scheme are charged to the statement of financial activities in the year in which they are payable to the scheme.

Notes to the accounts

31 December 2024
(£'000)

1 Donations and legacies

2024

Group	Curial funds			Parochial funds	Total
	Unrestricted funds	Restricted funds	Total funds	Restricted funds	
Donations	552	2,740	3,292	30,209	33,501
Legacies	1,234	501	1,735	1,620	3,355
Total	1,786	3,241	5,027	31,829	36,856

2023

Group	Curial funds			Parochial funds	Total
	Unrestricted funds	Restricted funds	Total funds	Restricted funds	
Donations	332	2,045	2,377	31,883	34,260
Legacies	557	693	1,250	4,095	5,345
Total	889	2,738	3,627	35,978	39,605

2 Assessments

Five (five in 2023) parishes operated by specific religious congregations are not consolidated into these accounts. Income from assessments (£144,000 in 2024 and £134,000 in 2023) represents monies received by the Charity from those parishes and is unrestricted.

The diocesan assessment, being monies transferred from parishes to the curia in order to fund diocesan-wide programmes, is included under 'Transfers between funds'. In 2024, £6,948,000 was transferred from parochial to curial funds (£6,290,000 in 2023).

3 Income from other trading activities and cost of raising funds

These categories of income and expenditure comprise the income and expenditure of the Charity's trading subsidiaries. At 31 December 2024 the Charity owned the entire called up ordinary share capital of the following trading companies:

Company	Company No.	Country of incorporation	Principal activity
Aedificabo Limited	07409205	England	Management of capital projects
Westminster Cathedral Limited	2784481	England	Miscellaneous trading activities

Audited accounts of the companies will be filed with the Registrar of Companies.

The registered office of Aedificabo Limited is Vaughan House, 46 Francis Street, London SW1P 1QN.

The registered office of Westminster Cathedral Limited is Archbishop's House, Ambrosden Avenue, London SW1P 1QJ.

Notes to the accounts

31 December 2024

(£'000)

3 Income from other trading activities and cost of raising funds (continued)

	Unrestricted funds		Restricted funds	
	Aedificabo Limited		Westminster Cathedral Limited	
	2024	2023	2024	2023
Turnover	121	186	583	482
Cost of sales	(12)	(59)	(238)	(168)
Gross profit	109	127	345	314
Administrative expenses	(17)	(105)	(82)	(60)
Profit on ordinary activities before Gift Aid and taxation	92	22	263	254
Gift Aid (via deed of covenant)	(92)	(20)	(263)	(254)
Profit for the year after taxation	-	2	-	-

At 31 December 2024 the called up share capital of Westminster Cathedral Limited comprised 2 ordinary £1 shares and its reserves amounted to £66,000 (£66,000 in 2023).

At 31 December 2024 the called up share capital of Aedificabo Limited comprised 2 ordinary £1 shares and its reserves amounted to £nil (£nil in 2023).

4 Investment income and interest receivable

2024	Curial funds			Parochial funds	
	Unrestricted funds	Restricted funds	Total funds	Restricted funds	Total 2024
Investment income:					
Income from listed investments	162	296	458	215	673
Income from programme related investments	727	-	727	-	727
Rents and similar income	570	34	604	3,938	4,542
	1,459	330	1,789	4,153	5,942
Interest receivable	2,279	187	2,466	1,827	4,293
Total	3,738	517	4,255	5,980	10,235

2023	Curial funds			Parochial funds	
	Unrestricted funds	Restricted funds	Total funds	Restricted funds	Total 2023
Investment income:					
Income from listed investments	111	286	397	168	565
Income from programme related investments	736	-	736	-	736
Rents and similar income	356	72	428	3,397	3,825
	1,203	358	1,561	3,565	5,126
Interest receivable	1,980	60	2,040	1,707	3,747
Total	3,183	418	3,601	5,272	8,873

All rents and similar income are from properties situated in the United Kingdom.

Notes to the accounts

31 December 2024

(£'000)

5 Income from charitable activities

Rental income from functional properties	Total 2024	Total 2023
Curial unrestricted funds	839	781
Parochial restricted funds	1,439	1,213
	2,278	1,994

The Charity and Group own a number of properties which are used primarily for activities oriented towards achieving the Charity's and/or the Group's mission. However, within such properties, certain halls and rooms are occasionally rented out, often for purposes consistent with the charitable objectives of the Charity and resulting in the income shown above.

Parish and similar activities	Total 2024	Total 2023
Candles, repository and newspapers	2,381	2,165
Parish centres	1,811	1,580
Parish activities	1,029	974
Miscellaneous	640	682
Catechetics	400	334
Board and lodging	124	118
Chaplaincies	55	38
Income from clubs	3	2
Parochial restricted funds	6,443	5,893
Curial unrestricted funds	1,501	1,614
Curial restricted funds – School contributions	1,194	718
Curial restricted funds – Other	630	479
	9,768	8,704

School contributions

The school contributions are voluntary payments made by the schools and academies in the diocese towards the costs of the school projects team at Vaughan House and agreed as 'Catholic Education Contributions' with the schools and academies.

Grants receivable	Total 2024	Total 2023
Curial restricted funds – School projects (VASCA) (see also note 21)	9,648	10,219

Notes to the accounts

31 December 2024

(£'000)

6 Advancement of the Catholic faith primarily in the Diocese of Westminster

2024

Curial funds	Unrestricted funds	Restricted funds	Total 2024
Voluntary-Aided Schools Condition Allocation (VASCA) (see also note 21)	-	10,598	10,598
Pastoral and related work	4,194	3,523	7,717
Administration	6,226	-	6,226
Education & formation	604	1,198	1,802
Clergy and consecrated life	675	782	1,457
Bank loan interest	583	-	583
National bodies	517	-	517
Auxiliaries and Vicar General	506	-	506
Cardinal's office and Archbishop's House	443	5	448
Safeguarding	440	-	440
Communications	227	-	227
Governance costs	114	-	114
Growing in Faith projects	-	74	74
Ecumenical and interfaith	7	-	7
Miscellaneous	5	-	5
Total	14,541	16,180	30,721

Depreciation of £912,000 (£863,000 in 2023) is included in the above curial fund expenditure.

2023

Curial funds	Unrestricted funds	Restricted funds	Total 2023
Voluntary-Aided Schools Condition Allocation (VASCA) (see also note 21)	-	8,714	8,714
Pastoral and related work	3,153	3,433	6,586
Administration	5,236	-	5,236
Education & formation	1,013	722	1,735
Clergy and consecrated life	728	583	1,311
Auxiliaries and Vicar General	658	-	658
Bank loan interest	571	-	571
Safeguarding	559	-	559
National bodies	507	-	507
Cardinal's office and Archbishop's House	424	1	425
School Projects	-	258	258
Communications	210	-	210
Governance costs	133	-	133
Miscellaneous	117	-	117
Growing in Faith projects	-	112	112
Ecumenical and interfaith	4	-	4
Total	13,313	13,823	27,136

Notes to the accounts

31 December 2024

(£'000)

6 Advancement of the Catholic faith primarily in the Diocese of Westminster (continued)

Parochial restricted funds

Religious and pastoral services and educational programmes offered by the Charity through its parishes are funded by the parishes themselves. A detailed breakdown of expenses paid during the year from parochial restricted funds is provided in the table below.

Parochial restricted funds	Total 2024	Total 2023
Non-clergy salaries	7,282	6,672
Property repairs and renewals	4,594	4,833
Heat, light and water	3,572	4,514
Clergy stipends	2,559	2,448
Liturgical expenses	2,032	1,662
Council tax, insurance and rates	1,566	1,441
Housekeeping	1,365	1,348
Property depreciation	1,349	1,314
Parish activities expenses	1,272	1,181
Office & administration	1,222	1,196
Other fixed asset depreciation	1,203	1,188
Donations/grants	1,124	1,224
Candles, repository and newspapers expenses	1,004	922
Miscellaneous expenses	506	497
Supply priests	482	456
Catechetics expenses	356	305
Parish Centre expenses	291	246
Travel expenses	200	196
Bank interest	170	206
Mass stipends distributed	74	69
Total	32,223	31,918

The above are the gross costs relating to each activity/department. Many of these have related income flows which are included in total income. Due to the number of charitable donations made out of both curial and parochial funds it is not practical to provide details of individual donations.

Notes to the accounts

31 December 2024

(£'000)

7 Net (expenditure) income before transfers and investment gains

This is stated after charging:

2024

Group	Curial funds			Parochial funds	
	Unrestricted funds	Restricted funds	Total funds	Restricted funds	Total 2024
Staff costs (note 8)	7,194	2,112	9,306	7,282	16,588
Auditor's remuneration					
. Audit fees	104	-	104	-	104
. Other services: taxation	5	-	5	-	5
Depreciation (note 10)	734	178	912	2,552	3,464

2023

Group	Curial funds			Parochial funds	
	Unrestricted funds	Restricted funds	Total funds	Restricted funds	Total 2023
Staff costs (note 8)	6,677	2,085	8,762	6,672	15,434
Auditor's remuneration					
. Audit fees	100	-	100	-	100
. Other services: taxation	4	-	4	-	4
Depreciation (note 10)	696	167	863	2,502	3,365

8 Staff costs and remuneration of key management personnel

Staff costs during the year were as follows:

Group	Total 2024	Total 2023
Wages and salaries	14,386	13,499
Social security costs	1,218	1,121
Pension and other payroll costs	984	814
	16,588	15,434

The average number of employees and full time equivalents (FTE) was:

	2024 FTE	2024 Total Employees	2023 FTE	2023 Total Employees
Charitable activities	392	690	388	710

Notes to the accounts

31 December 2024

(£'000)

8 Staff costs and remuneration of key management personnel (continued)

The number of employees who earned more than £60,000 (including benefits but excluding employer's national insurance and pension contributions) during the year was as follows:

	2024 No.	2023 No.
£60,001 - £70,000	9	10
£70,001 - £80,000	6	2
£80,001 - £90,000	4	3
£90,001 - £100,000	3	2
£100,001 - £110,000	-	1
£110,001 - £120,000	-	1
£120,001 - £130,000	-	-
£130,001 - £140,000	-	-
£140,001 - £150,000	1	-
	23	19

Employer pension contributions totalling £277,400 (£174,300 in 2023) were made to defined contribution schemes in respect of all those employees who earned £60,000 or more during the year (as defined above).

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 Directors of the Corporate Trustee, the COO/Financial Secretary and the heads of the following departments of the Curial Offices/Central Services: Evangelisation, Youth, Education, Caritas, Tribunal, Safeguarding, Human Resources, Finance, Property, Maintenance, Fundraising, Communications, ICT, Security and Data Protection. The total remuneration (including taxable benefits and employer's national insurance and pension contributions) of the key management personnel for the year was £1,421,500 (£1,356,600 in 2023).

A number of the Directors of the Corporate Trustee (i.e. Trustees) are clergy of the Catholic Diocese of Westminster. They are housed and remunerated by the diocese and are reimbursed expenses for carrying out their ministry in the same way as other priests of the diocese. However, none of the Trustees received any remuneration in respect of their services as a Trustee during the year (£nil in 2023). One (one in 2023) Trustee was reimbursed expenses totalling £903 (£137 in 2023) in connection with their duties as Trustee.

Pension schemes

Auto-enrolled pension scheme The Charity offers an auto-enrolled pension scheme provided by Standard Life. The total contributions made by the employer in 2024 to this scheme amounted to £801,000 (£654,000 in 2023).

Defined benefit scheme The Charity administers a pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Charity, being invested with Sarasin & Partners LLP. The contributions are determined on the basis of triennial valuations by a qualified actuary using the projected unit method.

From 6 July 2005 accrual of benefits, death in service benefits and member contributions ceased. The level of funding has been reviewed on a yearly basis. From 6 January 2021, deficit reduction contributions have been paid at the rate of £10,000 per month, and an amount in relation to administration expenses has been paid to the scheme at the rate of £1,500 per month, as agreed following the finalisation of the 6 April 2019 valuation.

The scheme undertook the most recent formal triennial valuation as at 6 April 2022, which showed that the market value of the scheme's assets was £12,632,000 and that the level of funding on an ongoing basis was 118%. The principal assumptions made were that the discount rate would be 4.0% per annum before retirement and 3.0% per annum after retirement, and that inflation linked increases to deferred pensions would be 3.2% per annum pre-2030 and 4.0% per annum post-2030, and that inflation-linked pension increases in payment would be 4.0% per annum for service between 1 July 2002 and 11 February 2003, and 3.0% per annum pre-2030 and 3.8% per annum post-2030 for service from 12 February 2003. No allowance was made for possible discretionary increases in pensions beyond those prescribed in the scheme rules.

Following the conclusion of the 6 April 2022 valuation, it has been agreed with the pension scheme trustees that funding contributions will continue to be paid at the rate of £10,000 per month from 6 July 2023. The Employer will also continue to make monthly contributions to the scheme of £1,500 to cover administration expenses.

Financial Reporting Standard 102 (FRS 102) requires the surplus or deficit of the scheme as at 31 December 2024, calculated in accordance with the requirement of FRS 102, to be included on the balance sheet. For the purposes of FRS 102, the assets of the scheme have been taken at market value and the liabilities have been calculated by a qualified independent actuary.

Notes to the accounts

31 December 2024

(£'000)

8 Staff costs and remuneration of key management personnel (Pension schemes continued)

The assets and liabilities in the scheme were:

	2024	2023
Equity securities	-	5,720
Fixed interest securities	6,838	1,680
Insurance contracts	1,785	1,987
Cash and cash equivalents	3,692	1,165
Other	-	1,034
Total assets	12,315	11,586
Actuarial value of liabilities	(7,955)	(8,846)
	4,360	2,740
Unavailable surplus	(4,360)	(2,740)
Surplus (deficit) in the scheme - net pension asset (liability)	-	-

The major assumptions used by the actuary were:

	2024 % per annum	2023 % per annum
Inflation	3.3	3.2
Salary increases	2.8	2.7
Rate of discount	5.5	4.6
Rate of increase in pensions in payment and deferred pensions	2.7	2.7

The mortality assumptions used were as follows:

	2024 years	2023 years
Longevity at age 65 for current pensioners		
Men	21.9	21.9
Women	24.4	24.4

The net pension liability was £nil in 2024 (£nil in 2023) as the surplus calculated by the actuary in accordance with the requirements of FRS 102 has not been recognised. The Trustees have determined that the Charity is not currently able to recover the surplus under the scheme rules, as the surplus will only be recoverable when the scheme is closed. There are currently no plans to close the scheme and the Charity has therefore not recognised the surplus on the balance sheet.

Contributions The total contributions made to the scheme by the Charity in the year were £138,000 (£138,000 in 2023). The contributions expected to be paid by the Charity to the scheme for the year ending 31 December 2025 total £138,000.

Notes to the accounts

31 December 2024

(£'000)

8 Staff costs and remuneration of key management personnel (Pension schemes continued)

Total operating charge and net interest recognised in the statement of financial activities:

	2024	2023
Administration costs	(16)	(16)
Total operating charge	(16)	(16)
Interest income on scheme assets	522	522
Interest cost on scheme liabilities	(394)	(407)
Impact of asset ceiling on net interest	(125)	(112)
Net interest on net defined benefit liability	3	3
Total amount recognised in the statement of financial activities	(13)	(13)

Actuarial net losses recognised in the statement of financial activities:

	2024	2023
Actual return on assets excluding amounts included in net interest	486	228
Actuarial gains (losses) on scheme obligations	884	(64)
Increase in unavailable surplus from membership fall and other factors	(1,495)	(290)
Re-measurement losses recognised in the statement of financial activities	(125)	(126)

The reconciliation of the fair value of the scheme assets is as follows:

	2024	2023
Opening fair value of scheme assets	11,586	11,072
Interest income	522	522
Contributions by Westminster Roman Catholic Diocesan Trust	138	138
Actual return on assets excluding amount included in net interest	486	228
Benefits paid	(417)	(374)
Closing fair value of scheme assets	12,315	11,586

The reconciliation of the scheme benefit obligation is as follows:

	2024	2023
Opening defined benefit obligation	8,846	8,733
Administration costs	16	16
Interest cost	394	407
Actuarial (gains) losses	(884)	64
Benefits paid	(417)	(374)
Closing defined benefit obligation	7,955	8,846

The actuarial value of the scheme liabilities at 31 December 2024 if different key actuarial assumptions had been used is shown below:

	2024	2023
-0.5% decrease in discount rate	8,423	9,427
1 year increase in member life expectation	8,273	9,200
+0.5% change in inflation	8,076	8,952

Notes to the accounts

31 December 2024

(£'000)

9 Taxation

Westminster Roman Catholic Diocesan Trust is a registered charity and, therefore, is not liable to income tax, corporation tax or capital gains tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

Linked charities are also not liable to income tax, corporation tax or capital gains tax on income or gains derived from their charitable activities.

Aedificabo Limited and Westminster Cathedral Limited are commercial trading companies. Subject to having sufficient distributable reserves, each company transfers its taxable profits, if any, to Westminster Roman Catholic Diocesan Trust each year under a Gift Aid compliant Deed of Covenant (see note 3). Therefore, neither entity ordinarily incurs a direct taxation charge. Where the company has insufficient distributable reserves to transfer all of its taxable profits, a tax charge may arise on the profit retained by the company.

10 Tangible fixed assets

Group and Charity	Functional freehold property	Plant, equipment, fixtures and fittings	Motor vehicles	Total
Cost or valuation				
At 1 January 2024	156,464	24,375	147	180,986
Additions	4,517	2,587	33	7,137
Disposals	(25)	(1,448)	(19)	(1,492)
At 31 December 2024	160,956	25,514	161	186,631
Depreciation and impairment				
At 1 January 2024	28,605	17,743	83	46,431
Depreciation charge for the year	1,688	1,751	25	3,464
On disposals	(14)	(1,448)	(19)	(1,481)
At 31 December 2024	30,279	18,046	89	48,414
Net book values				
At 31 December 2024	130,677	7,468	72	138,217
At 31 December 2023	127,859	6,632	64	134,555

Notes to the accounts

31 December 2024
(£'000)

10 Tangible fixed assets (continued)

The Charity has continued to adopt a policy of not revaluing its tangible fixed assets. The historical cost of the functional properties stated above at a valuation cannot be ascertained with accuracy. The original valuation, which was performed in 1997, is an estimate of original cost based on the replacement cost of each property in 1997, discounted back to the original year of purchase. Hence for the purpose of these accounts and consistent with the transitional rules set out in FRS 102, the 1997 valuations are defined as ‘deemed cost’.

Land and buildings reclassified from investment properties are included at their value immediately prior to reclassification.

All other tangible fixed assets are stated at cost. Where assets including land and buildings are gifted or bequeathed to the Charity, they are included at an estimate of their market value at the date of the gift.

Works of art, treasures and plate are not capitalised in these accounts. They are considered to be heritage assets for the purposes of the Charities SORP (FRS 102). 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.

Several of the Charity’s properties are subject to restrictions or covenants over their use and/or disposal.

It is likely that there are material differences between the open market values of the Charity’s land and buildings and their book values with the open market value being higher. These arise from the specialised nature of some properties and the effects of inflation. The amount of such differences cannot be ascertained without incurring significant costs, which, in the opinion of the Trustees, is not justified in terms of the benefit to the users of the accounts.

Land and buildings legally owned by the Charity and occupied rent free by Catholic voluntary aided schools and academies, which are separate charities and publicly funded, are valued at £nil for the purposes of these accounts. The 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. Any expenditure incurred on the fabric of these buildings is written off in the year it is incurred and treated in these accounts as expenditure on the advancement of the Catholic faith primarily in the Diocese of Westminster.

Capital commitments

At 31 December 2024 the Group and Charity had the following capital commitments:

Group and Charity	2024	2023
Land and buildings – functional property		
Contracted but not provided	4,680	615

The capital commitments are in respect of various parish and curial building works.

Notes to the accounts

31 December 2024
(£'000)

11 Programme related investments

Programme related investments represent investments made in properties owned by the Charity but which are used by other charitable and not-for-profit organisations for purposes consistent with the Charity's objectives.

Group and Charity	2024	2023
At 1 January and 31 December	10,503	10,503

Programme related investments comprise:

Group and Charity	2024	2023
The Friary, Westminster	10,503	10,503

The Friary is a building adjacent to the Westminster Cathedral Complex that was, historically, part of the Catholic fabric in this location, having been the location of both a Franciscan friary and the National Catholic Library.

It is leased to the Westminster Cathedral Choir School, a charity connected to the Westminster Roman Catholic Diocesan Trust (see note 22), to house an independent preparatory school to help to have a sustainable choir in the cathedral. The rental income from the lease will be used to finance repayments due on a £10 million, 30-year loan granted by HSBC Bank plc in March 2016 in order to purchase and refurbish the property (see note 15).

Notes to the accounts

31 December 2024
(£'000)

12 Investments

At 31 December 2024 investments comprised the following:

Group and Charity	2024	2023
Listed investments	46,250	42,967
Investment properties	94,136	93,063
Joint venture	24	23
	140,410	136,053

Listed investments

During the year, listed investments under the control of the Westminster Roman Catholic Diocesan Trust principally comprised units in a Mutual Investment Fund, with a small balance of cash awaiting investment. The Mutual Investment Fund comprises investments managed by Sarasin & Partners LLP and CCLA Investment Management Limited.

The market value of the units in the Mutual Investment Fund at 31 December 2024 amounted to £46,081,000 (£42,807,000 in 2023) and their historical cost as at that date was £38,105,000 (£37,640,000 in 2023).

Investment managers' fees of £211,000 in 2024 and £199,000 in 2023 are charged indirectly through the unit holdings.

At 31 December 2024 the composition of the listed investments comprising the Mutual Investment Fund was as follows:

Group and Charity	2024 %	2023 %
Fixed income	12.7	14.9
Equities	71.4	67.4
Property	1.6	2.2
Alternatives	10.4	9.4
Liquid assets (money market instruments and cash)	3.9	6.1
	100.0	100.0

Notes to the accounts

31 December 2024

(£'000)

12 Investments (continued)

Holdings by the group and charity in the Mutual Investment Fund and other listed investments at 31 December 2024 and their movements during the year were as follows:

Group and Charity	2024	2023
Market value		
At 1 January	42,967	39,519
Additions	5	-
Net unrealised gains during the year	3,278	3,448
At 31 December	46,250	42,967

Investment properties

Investment properties held at 31 December 2024 and their movements during the year were as follows:

Group and Charity	2024	2023
Market value		
At 1 January	93,063	97,413
Disposal proceeds	(3,439)	-
Realised and unrealised gains (losses) during the year	4,512	(4,350)
At 31 December	94,136	93,063

Investment properties are included in the accounts at market valuations. It is the aim of the Trustees that properties will each be revalued at least every five years, unless there is an indication that a valuation has changed by a material amount in which case the valuation date will be brought forward. In 2024, 12 investment properties were revalued by Smith & Knight Property Consultants (2023 : 12 properties) and 38 investment properties were revalued by internal property surveyors in possession of relevant qualifications and knowledge of the property market (2023 : 22 properties). The properties revalued in 2024 include two properties that were reclassified from tangible fixed assets at £nil book value and subsequently revalued. The unrealised gain relating to these two properties is £3.4 million and is included in the Realised and unrealised gains (losses) during the year in the above table.

An indexation allowance was made in the accounts for properties that were not revalued this year, to take account of market value movements between the date the properties were last valued and 31 December 2024.

It is not possible to ascertain with accuracy the original cost of all the investment properties, the majority of which were purchased many years ago. The Trustees are of the opinion that the costs involved in researching such information outweigh the value of disclosing it.

Notes to the accounts

31 December 2024
(£'000)

12 Investments (continued)

Joint venture

The investment in the joint venture represents the Charity's investment in Parish Accounting Services Limited, a company incorporated in England and Wales (Company Registration No 09503675) on 23 March 2015.

Westminster Roman Catholic Diocesan Trust and Birmingham Roman Catholic Diocesan Trust each own one £1 share in the company which has purchased and developed accounting software for use by parishes within Roman Catholic dioceses. Each of the two partners to the joint venture has lent the company £72,000 to enable it to purchase and develop the software.

A summary of the trading results and financial position of the company at 31 December 2024 is given below:

Summary statement of income	2024	2023
Turnover	216	180
Cost of sales	(174)	(140)
Gross profit	42	40
Administrative expenses	(40)	(53)
Profit (Loss) for the financial period	2	(13)

Summary statement of financial position and retained earnings	2024	2023
Fixed assets	80	13
Current assets	107	41
Current liabilities	(99)	(8)
Net current assets	8	33
Creditors: amounts falling due after one year	(40)	-
Total net assets	48	46

The total net assets are represented by called up share capital of £2 and retained net profits. The retained net profits are shared equally by the two partners. As such, the investment by Westminster Roman Catholic Diocesan Trust as at 31 December 2024 comprises:

	2024	2023
Investment at 1 January	23	29
Share of profit (loss) in the year	1	(6)
Investment at 31 December	24	23

Notes to the accounts

31 December 2024

(£'000)

13 Debtors

	Group 2024	Group 2023	Charity 2024	Charity 2023
Receivable within one year				
Sundry debtors	342	269	342	269
Legacies receivable	3,881	3,602	3,881	3,602
Prepayments and other accrued income	3,268	3,668	3,268	3,668
Amounts due from subsidiaries	-	-	215	148
School expenditure recoverable from the Department for Education, Local Education Authorities and contract advances (see below and note 21)	6	257	6	257
Other loans (see below)	114	127	114	127
	7,611	7,923	7,826	8,071
Receivable after more than one year				
Loan to the Cardinal Hume Centre (note 22)	339	339	339	339
Loan to St Elizabeth's Centre (note 22)	1,750	-	1,750	-
	2,089	339	2,089	339
	9,700	8,262	9,915	8,410

School expenditure recoverable from the Department for Education, Local Education Authorities and contract advances represents amounts refundable from these bodies and from School Governors in respect of work and maintenance to school properties.

Other loans receivable within one year comprise amounts advanced to priests and schools, and season ticket loans to staff. Other than some school loans which are charged interest rates linked to bank base rates and have set repayment terms, loans are interest free.

14 Creditors: amounts falling due within one year

	Group 2024	Group 2023	Charity 2024	Charity 2023
School building projects	6,380	5,965	6,380	5,965
Collections payable to third parties	475	375	475	375
PAYE and National Insurance	337	-	337	-
Bank loan (see note 15)	378	378	378	378
Other loans (see below)	590	545	590	545
Accruals and sundry creditors	3,907	3,211	3,795	3,072
Funds held on behalf of the Belarusian Catholic Mission	232	208	232	208
Funds held on behalf of the Congregation for the Eastern Churches	980	945	980	945
	13,279	11,627	13,167	11,488

Amounts due in respect of school building projects represent amounts due to contractors in connection with work and maintenance to school properties and amounts committed to projects where there is constructive obligation.

The majority of the loans are interest bearing with interest rates linked to bank base rates.

Notes to the accounts

31 December 2024
(£'000)

15 Creditors: amounts falling due after more than one year

	Group 2024	Group 2023	Charity 2024	Charity 2023
Bank loan	7,647	8,025	7,647	8,025

On 22 March 2016, the Charity signed a thirty year loan agreement with HSBC Bank plc for up to £10 million. The loan is secured by a first charge mortgage on two of the Charity’s properties.

The loan is repayable in quarterly instalments commencing three years after initial drawdown with interest payable at 2% over the base rate. On 9 April 2020, HSBC granted the Charity a six-month capital repayment holiday, which had the effect of deferring the repayment of £183,000 of the loan balance into future periods.

Of the amounts falling due after more than one year, £1,511,000 (£1,511,000 in 2023) is repayable within 2 to 5 years and £6,136,000 (£6,514,000 in 2023) is repayable after 5 years.

16 Restricted funds

Restricted funds comprise:

Group	2024	2023
Curial	48,480	48,642
Parochial	267,920	260,477
	316,400	309,119

Charity	2024	2023
Curial	48,480	48,642
Parochial	267,854	260,412
	316,334	309,054

Notes to the accounts

31 December 2024

(£'000)

16 Restricted funds (continued)

Curial restricted funds

The income funds of the curia include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

2024

Group and Charity	At 1 January 2024	Income	Expenditure	Net Gains	Transfers	At 31 December 2024
Growing in Faith Fund	2,294	1	(74)	-	(322)	1,899
Masses Funds	501	3	(18)	22	(119)	389
Ecclesiastical Education Fund	12	-	-	1	(13)	-
Trinity Fund	315	8	-	-	87	410
Archbishop's Fund	1,388	680	(133)	-	(478)	1,457
St Joseph's Pastoral Centre	258	263	(396)	-	205	330
Bakhita House	332	241	(424)	-	52	201
Property Repairs Fund	179	5	-	13	(152)	45
Post-ordination Studies Fund	2,009	31	-	169	(148)	2,061
Missions Fund	74	1	-	5	(10)	70
St John Southworth Fund	2,396	41	(87)	152	(710)	1,792
Filipino Chaplaincy Fund	115	1	(6)	7	(21)	96
Hare Street House	1,705	30	(5)	104	(22)	1,812
Sick and Retired Priests Fund	15,788	1,034	(782)	1,679	(488)	17,231
Westminster Ecclesiastical Education Fund	9,708	1,175	(1,203)	357	(78)	9,959
VASCA Fund	2,504	9,648	(10,598)	-	-	1,554
Clergy Accommodation Fund	7,793	-	-	-	(258)	7,535
Other restricted funds	1,271	2,068	(2,454)	58	696	1,639
Total	48,642	15,230	(16,180)	2,567	(1,779)	48,480

Notes to the accounts

31 December 2024

(£'000)

16 Restricted funds (continued)

2023

Group and Charity	At 1 January 2023	Income	Expenditure	Net Gains	Transfers	At 31 December 2023
Growing in Faith Fund	14,147	10	(112)	-	(11,751)	2,294
Masses Funds	765	9	(14)	60	(319)	501
Ecclesiastical Education Fund	81	1	-	9	(79)	12
Trinity Fund	245	7	-	-	63	315
St Richard Reynolds	121	136	(257)	-	-	-
Archbishop's Fund	1,327	565	(89)	-	(415)	1,388
St Joseph's Pastoral Centre	166	228	(374)	-	238	258
Bakhita House	447	273	(418)	-	30	332
Property Repairs Fund	165	4	(1)	13	(2)	179
Post-ordination Studies Fund	1,422	22	-	142	423	2,009
Missions Fund	76	1	-	7	(10)	74
St John Southworth Fund	2,456	39	(148)	260	(211)	2,396
Filipino Chaplaincy Fund	124	2	-	12	(23)	115
Hare Street House	1,588	23	-	114	(20)	1,705
Sick and Retired Priests Fund	15,034	1,110	(582)	619	(393)	15,788
Westminster Ecclesiastical Education Fund	8,103	1,049	(1,214)	406	1,364	9,708
VASCA Fund	999	10,219	(8,714)	-	-	2,504
Outreach Fund	931	9	-	67	(1,007)	-
Clergy Accommodation Fund	-	-	-	-	7,793	7,793
Other restricted funds	1,312	865	(1,900)	52	942	1,271
Total	49,509	14,572	(13,823)	1,761	(3,377)	48,642

The specific purposes for which the funds are to be applied are as follows:

- Growing in Faith Fund comprises monies raised as part of the Growing in Faith campaign to ensure a vibrant future for the diocese. The monies will be used: to support parishes and ensure that they are sound, prayerful and sustainable; to support priestly life at all stages, be that in formation, during service in parishes or in retirement; and to maintain the tradition of outreach to those in need.
- Masses Funds represent monies held for Masses.
- Poor Fund is for the relief of poverty in the diocese.
- Ecclesiastical Education Fund was for housing costs for priests.
- Trinity Fund is for major projects in parishes.
- St Richard Reynolds represented grants received in respect of the construction of St Richard Reynolds School, Twickenham.
- Archbishop's Fund represents a legacy which is for projects as approved by the Archbishop.
- St Joseph's Pastoral Centre is for a variety of specific projects agreed with individual donors.
- Bakhita House supports the work of Bakhita House.
- Property Repairs Fund is available for repairs to diocesan properties.
- Post-ordination Studies Fund supports priests in further studies.
- Missions Fund supports the work carried out by missions.

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31 December 2024
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16 Restricted funds (continued)

- St John Southworth Fund supports the work of parishes, organisations and projects across a range of issues including poverty, homelessness, old age and infirmity, and children with disabilities or who are in danger of deprivation.
- Filipino Chaplaincy Fund supports the work of the Filipino Chaplaincy.
- Hare Street House represents the net assets of the linked charity (see note 23).
- Sick and Retired Priests Fund represents the net assets of the linked charity (see note 23).
- Westminster Ecclesiastical Education Fund represents the net assets of the linked charity (see note 23).
- VASCA Fund represents the uncommitted balance of the VASCA grant funding received by the Charity in respect of school and academy building projects (see note 21).
- Clergy Accommodation Fund is for the acquisition and development of property to provide accommodation intended for functional use.
- Other restricted funds are for specific charitable purposes of the diocese.

Transfers from curia restricted funds comprised £0.3 million (£1.9 million in 2023) relating to property purchases and £1.5 million (£1.5 million in 2023) relating primarily to parish and similar activities, as well as internal grants made to fund specific projects and costs which have been recognised within curial unrestricted fund and parochial restricted fund expenditure.

Parochial restricted funds

The parishes in the Diocese of Westminster are established and operate under the Church's Code of Canon Law which bestows on them separate canonical legal status. As such, each parish has been treated as a separate restricted fund in these accounts. The total parish or parochial funds are administered, with guidance from the Central Finance Office, by the parish priests and are used to carry out the work of the Church within local areas and help fund the curia. The transfers from the parochial restricted funds to the curial unrestricted funds represent the payment of the diocesan assessment by the parishes and contributions made towards the central costs of the diocese.

17 Designated funds

The income funds of the Charity include the following designated funds which have been set aside out of restricted funds by the Trustees for specific purposes:

Group and Charity	2024	2023
At 1 January	306	327
New designations	39	33
Utilised/released	(35)	(54)
At 31 December	310	306

18 Tangible fixed assets fund

Group and Charity	2024	2023
At 1 January	23,092	21,874
Movement	497	1,218
At 31 December	23,589	23,092

The tangible fixed assets fund represents the net book value of the tangible fixed assets held by the curia for unrestricted purposes.

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(£'000)

19 Programme related investment fund

The programme related investments fund represents the value of the Group's and Charity's programme related investments. As explained in note 11, these investments comprise land and buildings owned by the Charity but used by other charitable and not-for-profit organisations whose objectives

are consistent with those of the Charity. It is the intention of the Trustees that such assets should continue to be used for these purposes for as long as needed, and that as such their value should not be regarded as realisable with ease in order to meet future contingencies and/or obligations.

Group and Charity

At 1 January and at 31 December

2024	2023
10,503	10,503

20 Analysis of net assets between funds

2024

Group	Curial funds			Parochial funds	
	Unrestricted funds	Restricted funds	Total funds	Restricted funds	Total 2024
Fund balances at 31 December 2024 are represented by:					
Tangible fixed assets	23,589	2,599	26,188	112,029	138,217
Programme related investments	10,503	-	10,503	-	10,503
Investments	18,206	26,168	44,374	96,036	140,410
Net current assets	6,839	19,713	26,552	59,855	86,407
Non-current assets	2,089	-	2,089	-	2,089
Non-current liabilities	(7,647)	-	(7,647)	-	(7,647)
Total net assets	53,579	48,480	102,059	267,920	369,979

2023

Group	Curial funds			Parochial funds	
	Unrestricted funds	Restricted funds	Total funds	Restricted funds	Total 2023
Fund balances at 31 December 2023 are represented by:					
Tangible fixed assets	23,092	2,313	25,405	109,150	134,555
Programme related investments	10,503	-	10,503	-	10,503
Investments	15,184	25,612	40,796	95,258	136,054
Net current assets	5,772	20,717	26,489	56,069	82,558
Non-current assets	339	-	339	-	339
Non-current liabilities	(8,025)	-	(8,025)	-	(8,025)
Total net assets	46,865	48,642	95,507	260,477	355,984

Notes to the accounts

31 December 2024

(£'000)

20 Analysis of net assets between funds (continued)

2024

Charity	Total unrestricted funds	Total restricted funds	Total 2024
Fund balances at 31 December 2024 are represented by:			
Tangible fixed assets	23,589	114,628	138,217
Programme related investments	10,503	-	10,503
Investments	18,206	122,204	140,410
Net current assets	6,839	79,502	86,341
Non-current assets	2,089	-	2,089
Non-current liabilities	(7,647)	-	(7,647)
Total net assets	53,579	316,334	369,913

2023

Charity	Total unrestricted funds	Total restricted funds	Total 2023
Fund balances at 31 December 2023 are represented by:			
Tangible fixed assets	23,092	111,463	134,555
Programme related investments	10,503	-	10,503
Investments	15,184	120,871	136,055
Net current assets	5,772	76,720	82,492
Non-current assets	339	-	339
Non-current liabilities	(8,025)	-	(8,025)
Total net assets	46,865	309,054	355,919

Unrealised gains and revaluation reserve

It is not possible to ascertain with accuracy the original cost of the investment properties, the majority of which were purchased many years ago and for which records no longer exist recording the costs of acquisition. The Trustees are of the opinion that the costs involved in researching such information outweigh the value of disclosing the accumulated unrealised gains or revaluation reserve.

The accumulated unrealised gains on listed investments as at 31 December 2024 are £7,976,000 (£5,482,000 in 2023).

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31 December 2024

(£'000)

21 School and academy building works

School and academy building works

The Charity is the legal owner of properties comprising voluntary aided schools, academies and two independent schools in the diocese. As explained in the principal accounting policies these properties are valued at £nil for the purpose of these accounts. The responsibility for the improvement, extension and repair of the buildings lies with the governors. Grants towards such work are paid to the governors by the DfE and the Local Authorities.

The Charity assists voluntary aided schools and academies with their building and repair and refurbishment projects. Historically it acted as the agent of the governors in helping to arrange funding through the DfE and Local Authorities, and funds received under the LCVAP (Locally Coordinated Voluntary-Aided Programme) were not included in the Statement of Financial Activities as the Charity had no control

over the funds and the transactions were those of the school governors rather than the Charity, which administered these monies as managing agent and made the appropriate payments to contractors for work carried out. In April 2020 the VASCA (Voluntary-Aided Schools Condition Allocation) system was introduced and superseded the LCVAP. The change in funding gives the Charity ultimate control over the application of grants to specific schools, therefore the VASCA grant funding received and the related expenditure are recognised in the Statement of Financial Activities. The unspent balance of VASCA funding at the end of the year of £1.6 million (£2.5 million in 2023) has to be committed to projects by 31 March 2026 or returned to the DfE.

A summary of the transactions during the year in respect of the VASCA funding, which are reflected in the Statement of Financial Activities and Balance Sheet, is set out below:

	2024	2023
Expenditure on school and academy building works	9,395	9,491
The above expenditure was funded through grants from the DfE which were as follows:		
Monies carried forward at 1 January (note 16)	2,504	999
Monies received in the year and reflected in income (note 5)	9,648	10,219
Monies committed in the year and reflected as expenditure (note 6)	(10,598)	(8,714)
Monies carried forward at 31 December (note 16)	1,554	2,504

During the year, the Group and Charity received, as agent, government grants of £3,975,000 (£2,792,000 in 2023) in connection with major repair and capital projects at Church schools and academies in the diocese. These monies, together with the contributions received from governors are used to fund contractor payments also administered by the Charity acting as managing agent for the Church schools and academies concerned. During the year, the Charity made payments to contractors of £8,273,000 (£4,046,000 in 2023). The Charity receives this money in its capacity of managing agent for the governors only and, as such, these amounts

are excluded from the statement of financial activities. Consequently, only the Charity's net contribution to costs after deducting the contributions from governors and government grants towards the costs of the projects concerned is included as expenditure in the statement of financial activities.

A summary of the transactions during the year in respect of the non-VASCA funding, none of which are reflected through the statement of financial activities (see note above) since the Charity acted as the agent of the governor in respect of the funding, is as follows:

	2024	2023
Total amount spent	8,273	4,046
Less: grants received	(3,975)	(2,792)
Net governors' liability	4,298	1,254

	2024	2023
Number of projects	150	150

Notes to the accounts

31 December 2024

(£'000)

22 Connected charities and related party transactions

The Charity is connected to Westminster Cathedral Choir School (WCCS) which is the responsibility of the same Corporate Trustee, namely Westminster Roman Catholic Diocese Trustee. Transactions between the Charity and WCCS are included in these accounts as Income from Programme Related Investments in note 4 (see also note 11).

The Charity has a loan made to the Cardinal Hume Centre, a registered charity, which is secured on the Cardinal Hume Centre's freehold property (see also note 14). Bishop Nicholas Hudson, a Trustee of the Charity, is also a Trustee of the Cardinal Hume Centre.

During the year, the Charity granted a loan of £1.75 million to St Elizabeth's Centre, a registered charity that operates a residential home and provides education for children and young people with special needs. One Trustee of the Charity and two key management personnel are also Trustees of the St Elizabeth's Centre. Subsequent to the year end, St Elizabeth's Centre has fully repaid the loan.

Throughout the year, the Trustees who are not members of the clergy attend Mass and other services and events in the Diocese of Westminster 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.

Details of other transactions with Trustees are disclosed in note 8.

Total donations received from related parties during the year amounted to £80,000 (2023: £nil).

Other than the transactions disclosed above, there were no other related party transactions in 2023 or 2024 requiring disclosure.

23 Financial activities of linked charitable subsidiaries

In 2018, the Charity successfully applied to the Charity Commission for a uniting direction in respect of both Diocese of Westminster Sick and Retired Priests Fund and Westminster Ecclesiastical Education Fund (WEEF) which took effect from 1 January 2018. The effect of the uniting direction was to allow the Charity to prepare a single set of accounts that incorporates these linked charities as restricted funds of the Charity. Consequently, these linked charities are included in curial funds.

In 2017, the Charity successfully applied to the Charity Commission for a uniting direction in respect of The Moorfields Charity, Westminster Cathedral Trust and Hare Street House which took effect from 1 January 2017. The effect of the uniting direction was to allow the Charity to prepare a single set of accounts that incorporated these three charities as restricted funds of the Charity. Consequently, Hare Street House is included in curial funds and both The Moorfields Charity and Westminster Cathedral Trust are included in parochial funds.

A summary of the statement of financial activities and a statement of the net assets at 31 December 2024 of each of the linked charities is shown overleaf.

Notes to the accounts

31 December 2024

(£'000)

23 Financial activities of linked charitable subsidiaries (continued)

2024	Curial funds			Parochial funds		Total 2024
	Hare Street House	Sick & Retired Priests Fund	WEEF	The Moorfields Charity	Westminster Cathedral Trust	
Income	30	1,034	1,175	104	806	3,149
Expenditure	(27)	(1,270)	(1,281)	(73)	(56)	(2,706)
Net gains on investments	104	1,679	357	308	267	2,715
Net income and net movement in funds	107	1,443	251	339	1,017	3,158
Net assets	1,812	17,231	9,959	4,589	4,962	38,550

2023	Curial funds			Parochial funds		Total 2023
	Hare Street House	Sick & Retired Priests Fund	WEEF	The Moorfields Charity	Westminster Cathedral Trust	
Income	23	1,110	1,049	86	375	2,643
Expenditure	(20)	(975)	150	(94)	(50)	(989)
Net gains on investments	114	619	406	326	282	1,747
Net income and net movement in funds	117	754	1,605	318	607	3,401
Net assets	1,705	15,788	9,708	4,250	3,945	35,396

24 Contingent liability

During 2014, the Charity agreed to act as guarantor to HSBC Bank plc to secure all liabilities in respect of a loan facility made available by HSBC Bank plc to St Etheldreda Trust (Registered Charity No. 1154426) in connection with the purchase and refurbishment of 13 Ely Place, London, EC1N 6RY. The maximum amount of the loan and hence the amount guaranteed by the Charity is £1,500,000. In return for the guarantee, the Charity has been granted a second legal charge over the freehold property purchased by St Etheldreda Trust at 13 Ely Place. The loan is for a period of 30 years with monthly capital repayments commencing two years after the initial drawdown.

Interest on the loan is charged at 1.5% above Bank Rate. St Etheldreda Trust is a charitable trust which owns both St Etheldreda's Church and the adjoining presbytery which serve the Parish of St Etheldreda's in the Roman Catholic Diocese of Westminster.

Consolidated statement of financial activities

31 December 2023

(£'000)

	Notes	Curial funds		Parochial funds		Total 2023
		Unrestricted funds	Restricted funds	Total funds	Restricted funds	
Income:						
Donations and legacies	1	889	2,738	3,627	35,978	39,605
Assessments	2	134	-	134	-	134
Other trading activities						
. Commercial trading operations	3	186	-	186	482	668
Investment income and interest receivable	4	3,183	418	3,601	5,272	8,873
Charitable activities						
. Rental income from functional properties	5	781	-	781	1,213	1,994
. Parish and similar activities	5	1,614	1,197	2,811	5,893	8,704
. Grants receivable	5	-	10,219	10,219	-	10,219
Other income						
. Net gains on disposal of tangible fixed assets		-	-	-	493	493
Total income		6,787	14,572	21,359	49,331	70,690
Expenditure:						
Cost of raising funds						
. Fundraising trading: cost of goods sold and other costs	3	164	-	164	229	393
Charitable activities						
. Advancement of the Catholic faith primarily in the Diocese of Westminster	6	13,313	13,823	27,136	31,918	59,054
Total expenditure		13,477	13,823	27,300	32,147	59,447
Net (expenditure) income before transfers and investment gains (losses)	7	(6,690)	749	(5,941)	17,184	11,243
Transfers between funds						
. Assessments	2	6,290	-	6,290	(6,290)	-
. Other		3,158	(3,377)	(219)	219	-
		9,448	(3,377)	6,071	(6,071)	-
Net income (expenditure) before investment gains (losses)		2,758	(2,628)	130	11,113	11,243
Net gains (losses) on investments	12	412	1,761	2,173	(3,081)	(908)
Net income (expenditure) for the year		3,170	(867)	2,303	8,032	10,335
Actuarial losses	8	(126)	-	(126)	-	(126)
Net movement in funds		3,044	(867)	2,177	8,032	10,209
Reconciliation of funds						
Total funds brought forward at 1 January		43,821	49,509	93,330	252,445	345,775
Total funds carried forward at 31 December		46,865	48,642	95,507	260,477	355,984

All of the Group's activities derived from continuing operations during the above financial period.

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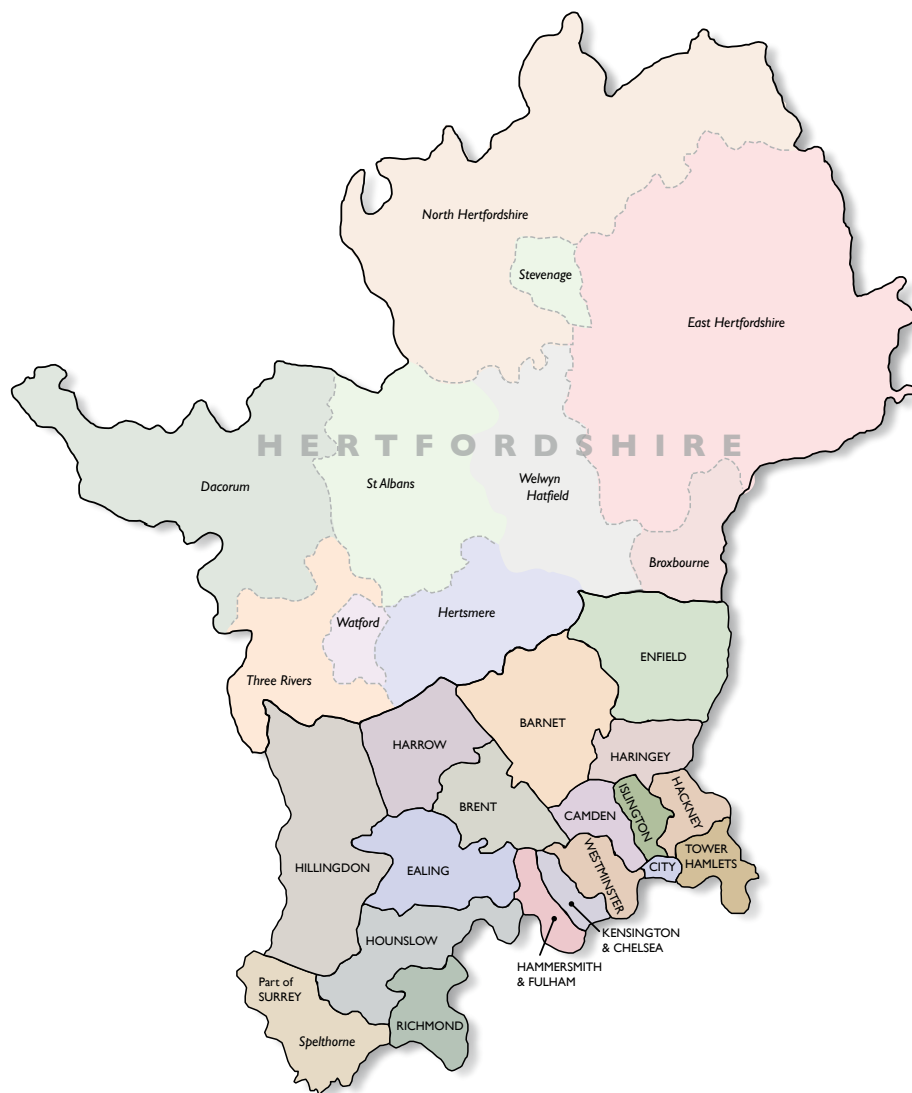
- The care of sick and elderly priests
- The training of new priests
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- The Trinity Fund (which provides a lifeline to parishes with financial problems)
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Diocese of Westminster
46 Francis Street
London SW1P 1QN

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