

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

England & Wales · Charity number 234025

## Details

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**Other names** DIOCESE OF SHREWSBURY

**Status** Registered

**Legal form** Trust

**Registered** 1964-04-29

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Curial Office  
2 Park Road South  
Prenton  
Wirral  
Ch43 4ux  
CH43 4UX

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**Email** [carol.lawrence@dioceseofshrewsbury.org](mailto:carol.lawrence@dioceseofshrewsbury.org)

**Website** [www.dioceseofshrewsbury.org](http://www.dioceseofshrewsbury.org)

## Activities

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**Objects:** THE ADVANCEMENT AND MAINTENANCE OF THE ROMAN CATHOLIC RELIGION IN THE ROMAN CATHOLIC DIOCESE OF SHREWSBURY.

**Activities:** Education/TrainingDisabilityRelief of PovertyReligious  
ActivitiesEnvironment/Conservation/HeritageGeneral Charitable Purposes

## Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Religious Activities, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

- **Area of benefit:** ROMAN CATHOLIC DIOCESE OF SHREWSBURY
- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£18,185,000	£20,121,000	£45,655,000	225
2024-03-31	£20,836,000	£22,589,000	£47,089,000	222
2023-03-31	£17,219,000	£20,548,000	£48,040,000	217
2022-03-31	£12,434,000	£13,038,000	£51,558,000	233
2021-03-31	£9,953,000	£10,929,000	£49,952,000	259

## Trustees

Name	Role	Appointed
Shrewsbury Roman Catholic Diocesan Trustee Limited		2024-05-30

## Linked charities

- SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST (ST GREGORY'S BOLLINGTON) (234025-1)

**SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

England & Wales - Charity number 234025

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# Accounts

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**SHREWSBURY ROMAN CATHOLIC  
DIOCESAN TRUST**  
Registered Charity No 234025



**Consolidated Annual Report**  
**For the Year Ended 31 March 2025**

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

**Consolidated Annual Report  
For the Year Ending 31<sup>st</sup> March 2025**

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# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2025**

### **Trustees and Professional Advisors:**

#### **Trustee:**

On 30 May 2024 a sole corporate trustee was appointed, in line with an order from the Charity Commission which had been made at the requested of the charity trustees. The corporate trustee is:

Shrewsbury Roman Catholic Diocesan Trustee Limited, Company number 14047280.

The directors of the corporate trustee are:

Rt Rev Mark Davies, Bishop of Shrewsbury (Chair)

Canon Jonathan Brandon VG (appointed 10 April 2024)

Canon Stephen Coonan

Canon Michael Gannon VG

Mr Simon Geary

Mrs Karyn Johnston

Rev Anthony McGrath (appointed 10 December 2025)

Canon David Roberts

Mr Noel Loughrey (retired 29 July 2024)

Canon Jonathan Mitchell (retired 29 July 2024)

Canon Philip Moor VG (retired 29 July 2024)

#### **Secretary to the Trustees:**

Mrs Carol Lawrence, Financial Secretary

#### **Registered Office:**

Curial Offices, 2 Park Road South, Birkenhead, CH43 4UX

#### **Board of Finance and Administration:**

Bishop Mark Davies (Chair)

Canon David Roberts

Fr Niall Mullaley

Mrs Carol Lawrence (Secretary)

*There are currently appointments pending for lay membership*

#### **Key Management Personnel:**

Mrs Carol Lawrence (Financial Secretary)

Mr Richard Woods (Director of Schools from 17 June 2024)

Mr Damian Cunningham (Director of Schools to 14 June 2024)

Mr Michael Rooney (Director of Property from 1 November 2024)

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2025**

### **Trustees and Professional Advisors – Continued:**

#### **Professional Advisors:**

##### **Auditors:**

HaysMac LLP 10 Queen Street Place London EC4R 1AG

##### **Bankers:**

Lloyds Bank plc 1<sup>st</sup> Floor, 5 St Pauls Square, Old Hall Street, Liverpool L3 9SJ

##### **Insurance Brokers:**

Catholic Insurance Service Suite 5, Oxford House, Oxford Road, Thame OX9 2AH

##### **Investment Managers:**

Schroder & Co Limited (trading as Cazenove Capital Management)  
3rd Floor, 100 Wood Street, London EC2V 7ER.

##### **Property Consultants:**

###### *Schools:*

AHR Building Consultancy Limited 5th Floor 55 Princess Street, Manchester2 4EW.

Atkins Limited, Chadwick House, Birchwood Park, Warrington, WA3 6AE

###### *Investment properties and general advisors:*

Fisher German LLP, Charles House, 2 Royal Court Knutsford, Cheshire WA16 6EN

##### **Solicitors:**

###### *General matters:*

Freeth Cartwright LLP, 3rd Floor, St James Building, 61-95 Oxford Street, Manchester M1 6FQ.

###### *Education:*

Browne Jacobson LLP, Mowbray House Castle Meadow Road Nottingham NG2 1BJ

###### *Property*

Davitt Jones Bould, Chancery Place, 50 Brown Street, Manchester M2 2JG.

###### *Specialist building contracts:*

Ward Hadaway, Sandgate House, 102 Quayside, Newcastle Upon Tyne NE1 3DX

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

**Consolidated Annual Report  
For the Year Ending 31<sup>st</sup> March 2025**

## **REPORT OF THE CHARITY TRUSTEES:**

The Board of Trustees presents its report and audited accounts for the year ended 31 March 2025. The Statements appear in the format required by the Statement of Recommended Practice for Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities SORP.

## **HISTORY AND ORGANISATION:**

The Diocese of Shrewsbury is a registered charitable trust, established by a Trust Deed dated 19 September 1963, registration number 234025. In the context of the universal Church, the Diocese is a portion of the people of God gathered by the Bishop of Shrewsbury in the Holy Spirit through the Gospel and the Eucharist. It is a particular church in which the one, holy, catholic and apostolic church of Christ is truly present and operative and is more than an administrative division of the universal Church.

The Diocese serves 87 parishes (along with 9 other churches and chapels) and 109 Catholic Schools in Cheshire, Shropshire and parts of Derbyshire, Merseyside and Greater Manchester.

The Board of Trustees confirm that they have complied with the duty in the Charities Act 2011 section 17 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

## **OBJECTIVES AND ACTIVITIES:**

The Trust Deed established the aims and objectives of the Diocesan Trust to be the “advancement of the Roman Catholic religion in the Diocese”. The Trustees, under the Diocesan Bishop's direction, continue to work to promote the charitable advancement of the Roman Catholic Religion and any lawful charitable purposes, including education, promoted or supported by the Church in the Diocese and beyond.

The primary objective of the advancement of the Roman Catholic religion is lived out in parishes principally through the worship of God and through prayer. Central to the Roman Catholic faith is the celebration of Mass, for which the churches of the Diocese are primarily used. Although Sunday is the principal day of worship, most Diocesan churches are open each day to celebrate Mass or just for a time of quiet prayer and reflection, and are accessible to those of all faiths and none.

In terms of education, this is delivered through formation of the faithful as well as through Catholic schools in the Diocese. Formation of the faithful flows from worship in parishes through preparation for sacraments, to more formal initiatives taking place at parish, local pastoral area and Diocesan level. From this the faithful are encouraged to live out the mission of the Church. The directors within the Mission and Evangelisation Department offer opportunities for formation through various events held during the year, including Shrewsbury Youth Mission Team that works with and through schools.

The Diocesan Education Service supports the work of Catholic Academies and Voluntary Aided Catholic schools in the Diocese, through training, guidance and advice to head teachers, teachers and governors. This includes the development and monitoring of religious education supported by the Catholic Schools Inspectorate, advising on the appointment of senior staff and succession planning. This Service works with the Directors of the Academy Trusts, School Governors and governing bodies for the benefit of Diocesan schools, as well as with the Regional Schools Directors, Department for Education, and the eleven local authorities that cover the Diocese. In addition, the Diocesan Property Department supports with the maintenance and provision of school buildings. These Catholic Schools are open to those of all faiths and none providing a wider benefit.

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2025**

### **Volunteers:**

The work of the parishes in the celebration of Mass, the delivery of catechesis and sacramental preparation programmes is dependent on volunteers. Some 6,000 people volunteer within Diocesan parishes providing services as Extra-ordinary Ministers of the Eucharist, Lectors (Minsters of the Word), altar servers, catechists, cleaners, choir members & musicians, parish committee members, counters and collectors, and representatives for Gift Aid, Safeguarding and Health & Safety. A debt of thanks is owed for the support of this enormous army of people giving willingly of their time, their talents and their faith as without their support parishes could not function.

### **ACHIEVEMENTS AND PERFORMANCE:**

#### **Faith and life:**

Faith and life of the Diocese is present in the witness given by the attendance at Mass, which is now at a settled level in parishes across the Diocese. The majority of parishes are at or above pre-pandemic attendances although there are some parishes where this is not the case. The mission of the Diocese through provision of Mass online has continued as a way of reaching the housebound. The parish activities and provision of sacraments such as Baptism, First Holy Communion and Confirmation continue, and it has been heartening to see the increasing numbers coming forward for the sacraments.

Shrewsbury Youth Mission Team (SYMT) continued its events and retreat days in schools across the Diocese, along with evening events for young people in parishes. SYMT also organised a youth pilgrimage to Lourdes alongside the main pilgrimage, and provided support with confirmation catechesis in some parishes.

This past year the ongoing work of the Mission for Evangelisation, Catechesis, Marriage & Family has continued. Parish mission days, events for the Jubilee year, Adoremus, days for catechists, days to discern gifts and service for lay people, and marriage preparation have all taken place across the year. Alongside the in person events, catechesis is provided through access to online workshops in partnership with the Franciscan Catechetical Institute.

#### **Education:**

Some 42,278 children attended Diocesan schools and academies (2024 – 42,523). The work with schools on school improvement and maintenance of standards continues with specific focus on those schools in categories 3 or 4 following an Ofsted inspection. In addition, the Education Service also provided a full programme of training to head teachers, teachers and governors.

#### **Fundraising Approach:**

Fundraising takes place in parishes and is overseen on a day-to-day basis by the parish priests. The Diocese also has a Planned Giving Department which supports clergy and parishes in their efforts and in compliance with Gift Aid legislation. There has been no direct fundraising with the public and we have not received any complaints over our passive approach.

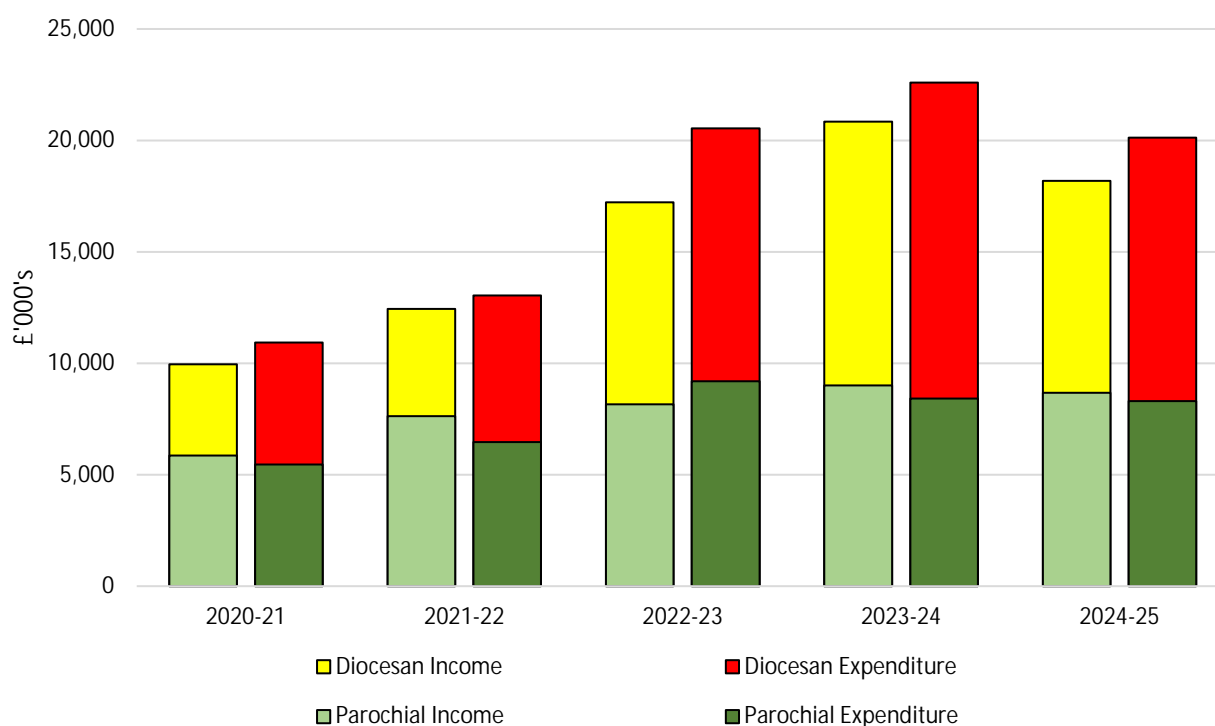
# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

Consolidated Annual Report  
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## FINANCIAL REVIEW:

The financial performance for the Trust as a whole includes parishes, central operations and funds, as well as its subsidiary companies. The chart below shows that the total income for the period, including income from trading subsidiaries, has decreased to £18.1m (2024: £20.8m). In line with the movement of income within the Trust, the cost of Raising Funds and its Charitable Activities have also decreased to £20.1m (2024: £22.6m).

Chart of Total Income and Expenditure for the Trust:



The position over the last five years in numerical terms is:

	2020-21	2021-22	2022-23	2023-24	2024-25
	£000's	£000's	£000's	£000's	£000's
Total Income	9,953	12,434	17,219	20,836	18,185
Total Expenditure	(10,929)	(13,038)	(20,548)	(22,589)	(20,121)

## Legacies Note:

The Trust has benefited from the generosity of parishioners through their wills, receiving legacy income of £703k (2024: £1.7m). The bequests are for a range of purposes, including specific parishes, sick and retired clergy funds, and education and training of priests as well as general purposes.

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### Parishes:

Parochial funds of the Trust are raised and expended within each individual parish. In addition to financing their own activities, parishes support the Diocesan central operations through the transfer of funds to cover both general and specific activities.

#### Table of Net Movement in Total Parochial Operations:

	2020-21 £000's	2021-22 £000's	2022-23 £000's	2023-24 £000's	2024-25 £000's
Offertory & Gift Aid	4,812	5,237	5,791	6,334	6,877
Legacies & Other Income	1,044	2,392	2,367	2,671	1,799
<b>Total Parochial Income</b>	<b>5,856</b>	<b>7,629</b>	<b>8,158</b>	<b>9,005</b>	<b>8,676</b>
Repairs & Maintenance	(1,691)	(2,293)	(3,815)	(2,893)	(2,576)
Expenditure - Other	(3,767)	(4,173)	(5,385)	(5,531)	(5,725)
<b>Total Parochial Expenditure</b>	<b>(5,458)</b>	<b>(6,466)</b>	<b>(9,200)</b>	<b>(8,424)</b>	<b>(8,301)</b>
Offertory Assessments	(688)	(705)	(723)	(897)	(840)
Other Transfers	60	195	559	(63)	(94)
<b>Total Parochial Transfers</b>	<b>(628)</b>	<b>(510)</b>	<b>(164)</b>	<b>(960)</b>	<b>(934)</b>
<b>Net Parochial Operating Income/(Expenditure)</b>	<b><u>(230)</u></b>	<b><u>653</u></b>	<b><u>(1,206)</u></b>	<b><u>(379)</u></b>	<b><u>(559)</u></b>

Overall, the Parochial income was £8.7m (2024 - £9m), of which £493k arose from legacies (2024 – £1.1m). Offertory and Gift Aid amounted to £6.9m which has increased on the previous year by 11.7% from £6.3m, the increase was driven by changes to IT systems and efficiencies on claiming gift aid, we expect these to return to normal next year. Grant income forms a key part in maintaining listed historic churches and the Trust generated £167k to support these sites (2024: £467k). Future grant incomes have been greatly affected by imposed limits of recovery on VAT expended on historic churches.

Expenditure of the Parishes decreased slightly from £8.4m in 2024 to £8.3m. The largest decrease in cost over the financial period was through Repairs and Maintenance which stood at £2.6m down from £2.9m (10.% decrease).

<u>Energy Costs:</u>	2020-21 £000's	2021-22 £000's	2022-23 £000's	2023-24 £000's	2024-25 £000's
<i>Parishes Energy Costs:</i>	490	510	1,131	1,140	1,113

Since the commencement of the conflict in Ukraine the cost of energy bills have soared to more than double to those incurred prior, other factors holding the price higher are longer transportation routes for

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liquefied gas due to attacks in the Suez canal and stress on other infrastructure. The cost of energy within parochial remains at £1.1m (2024: £1.1m).

This increase is driven solely by the change in the price of both gas and electricity, as the overall consumption fell during the year. The Diocese continues to look at energy efficient solutions to reduce its carbon footprint as the need to replace plant arises, as well as encouraging the use of smart meters. The biggest change has come about through promoting energy awareness and looking to see how changes in behaviours can help reduce consumption and costs, for example by encouraging parish groups to meet at different times on the same day rather than different days so that buildings are heated once, and residual heat is not wasted.

### Diocesan:

#### **Diocesan - Unrestricted Funds:**

The principal income for the unrestricted fund is from assessments on parish income based on offertory, Gift Aid, and the sale of property from the parishes, with additional support from the Our Mission Together Fund to meet costs related to specific posts. Further funding is generated from income generated through the listed investments (**See Investment Policy and Performance**).

Table of Net Movement of Curial Operations within the Unrestricted Fund (Excluding Subsidiaries):  
*Excluding Transfers for Capital Assets\**

	2020-21 £000's	2021-22 £000's	2022-23 £000's	2023-24 £000's	2024-25 £000's
Diocesan Income	1,088	920	1,032	1,249	1,696
Diocesan Expenditure	(2,135)	(2,314)	(2,563)	(2,708)	(2,853)
Diocesan Operational Transfers*	991	1,573	1,053	1,394	1,382
<b>Net Diocesan Unrestricted Operating Income/(Expenditure):</b>	<b><u>(56)</u></b>	<b><u>179</u></b>	<b><u>(478)</u></b>	<b><u>(65)</u></b>	<b><u>225</u></b>

Unrestricted income into the Trust amounted to £1.7m (2023: £1.2m) an increase of 42% of which £151k was through legacies received (2024: £195k) and £675k through the sale of functional property (2024: £15k). The charitable expenditure of the unrestricted funds amounted to £2,853k (2024: £2,708k) an increase of 5.4% principally driven by increased staff costs. Recruitment of staff remains a challenge, particularly in the current market.

Net transfers received by the unrestricted fund totalled £1,382k (2024: £1,394k), see **Note 10.3**. Offertory assessments for the year were £840k (2024: £897k).

Investment income from the managed portfolio continues to be subdued by the current economic climate. The income generated for the benefit of unrestricted funds in the year remained consistent at £343k (2024: £383k). The Diocesan Central fund position at the year-end showed a gain on investments of £32k

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following the previous periods growth of £244k, demonstrating a relatively stable portfolio in a difficult market notwithstanding the rates of return. **See Investment Policy and Performance.**

### Diocesan - Fund for Education and Training of Priests (Designated Fund):

During the financial 9 men continued in training, two of whom were ordained in July 2025. Donations, legacies and investment income to support the education of clergy amounted to £105k (2024: £146k) a decrease of 28%.

Fees and costs in the training of clergy remained relatively stable at £247k (2024: £243k).

The closing reserves for the Clergy – Education and Training Fund was £2.8m (2024: £3.1m).

### Diocesan – Retired Clergy Fund (Designated Fund):

#### Table of Operational Activity for the Retired Clergy Fund:

	2020-21 £000's	2021-22 £000's	2022-23 £000's	2023-24 £000's	2024-25 £000's
Income	158	58	61	357	68
Expenditure	(666)	(556)	(545)	(600)	(591)
Our Mission Together - Transfers	230	267	247	257	315
<b>Net Operating Income/(Expenditure) for the Retired and Sick Priest Fund:</b>	<b>(278)</b>	<b>(231)</b>	<b>(237)</b>	<b>14</b>	<b>(208)</b>

Income to support priests in sickness and retirement through donations, legacies and investments received during this financial period dropped to £68k (2024: £357k), of which £1k (2024: £296k) was generated through legacies received.

Expenditure has remained consistent at £591k (2024: £600k). The costs are partially supported through Our Mission Together (Restricted) Fund and transfers have marginally increased by 22.5% to £315k (2024: 257k). Within this expenditure, costs associated with supporting sick priests monthly allowance and care costs jumped to £135k (2024: £75k), an increase of 80%.

The fund itself currently has £7.5m in reserves, with a property portfolio of £7.4m, whilst this is balanced there is a requirement of working capital to support the cash flow of the fund.

### Diocesan - Sherratt Fund (Designated):

This Fund was created following the receipt of a legacy of £3.6m during the financial period ending March 2018 and has been designated by the Trustees to support projects with lasting benefits. During the financial period this fund was used to support maintenance works within the parishes, with the total spend of £3k (2024: £93k). The closing reserves for the fund are £855k (2024: £853k), the difference being gains in investments where the funds are held.

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

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### Diocesan - Our Mission Together Fund (Restricted):

The purpose of Our Mission Together is the strengthening and advancing our parishes by responding to local needs; supporting a new generation of priests in their discernment and training and providing for our faithful priests through their years of service and for those moving into retirement; and developing our mission and social outreach.

The fund is now in its mature stages of its donation generation and income received through donations and gift aid totalled £132k (2024: £179k). The fund received transfers on pledges from parishes of £6k (2024: £6k).

Direct expenditure of the fund equated to £182k (2024: £197k), which included £150k to support Caritas – Diocese of Shrewsbury (2024: £150k) and *net* transfers on activity was £718k (2024: £567k).

The closing funds associated with Our Mission Together was £2m (2024: £2.8m).

### Diocesan - School Building Funds (Restricted):

	2023-24 £000's	2024-25 £000's
Income from Diocese, Parents & Schools	599	388
Income from SCA Funding	5,845	3,540
Diocesan Contribution to Costs	130	130
<b>Total Incomes</b>	<b>6,574</b>	<b>4,058</b>
Expenditure of School Building Funds	(782)	(474)
Expenditure of SCA Funding	(5,771)	(3,472)
Transfers for Cost Recovery (SCA)	(204)	(206)
<b>Total Expenditure</b>	<b>(6,757)</b>	<b>(4,152)</b>
Revaluations	28	2
<b>Closing Fund Position:</b>	<b><u>711</u></b>	<b><u>619</u></b>

Income received from the Diocese, parents and schools totalled £388k (2024: £599k). Expenditure from this was £474k (2024: £782k) leaving £619k carried forward. This expenditure is used to support the 10% contribution needed to match Government funding received by the Diocese under the School Condition Allocations (SCA) scheme.

Recognised income and expenditure for SCA grant funding for the period totalled £3.5m including contribution towards operating costs of the Diocese (2024: 5.8m), the balance available for future projects included within school creditors from SCA funding is £2.9m (2024: £2.3m).

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### **Diocesan – Music in Schools (Restricted):**

The Diocese has been awarded £50,000 across two years to establish this project as part of the National Schools Singing Programme (NSSP) for all Catholic dioceses in the UK. The Programme is for each diocese to create or enhance their own music programmes for children educated in state schools. The grant provides seed funding to support world-class inclusive music programmes being offered in Diocesan schools where weekly sessions take place during the normal school day and are tailored to suit each class and year group. These include music for school liturgies blended with interactive music education games and secular repertoire. Classes support the national curriculum and enhance educational attainment and progression, which in turn supports a favourable Ofsted assessment.

The foundation of the Schools Singing Programme rests on a network of after-school choirs that support parish and cathedral liturgies. As well as enhancing the in-school experience of musical education, the programme engages the wider community with concerts and performances that all can enjoy.

Since the commencement of this activity in September 2022 the team has started to grow as more schools across the Diocese join the program as its success continues, the fund is balanced in respect of its income and expenditure through Our Mission Together.

### **Diocesan – Subsidiaries:**

The Diocese has several subsidiaries, and their results can be seen in Note 2. All the subsidiary results continue to show a deficit.

**Shrewsbury Diocese Commercial Co Ltd** operates licensed social clubs and a cafe through the parish centres at sites across the diocese. The company is split into four geographical regions for analysis purposes, Manchester, Wirral, Chester, and the Orchard Café at the Cathedral (Other):

The hospitality sector has been subject to numerous significant trading issues since the pandemic and the struggles of trading are well documented in the press, the bulk of the losses within this subsidiary were incurred through the forced closure and difficult trading conditions post pandemic through revenue recovery and acceleration of property costs, in particular energy.

Staff costs have also accelerated with above inflation increases in the minimum wage, the new rate of £12.71 from April 2026, including increased employer NIC represents an effective increase in payroll costs over 50% since April 2021.

In respect of the trading position of the business there was an improvement of 8% in operational incomes to £3.1 million (2024: £2.9 million), with all regions showing an increase. A key driver being the recovery of our Chester region to its potential.

The business remains a loss making enterprise, as price shocks continue to filter through and corrective pricing is difficult to pass on in its totality. The operational losses of the business also improved by 45% to

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£67k (2024: £124k), before losses of £37k associated with closure of sites, staff restructuring, see summary below.

### Summary of Operations Position:

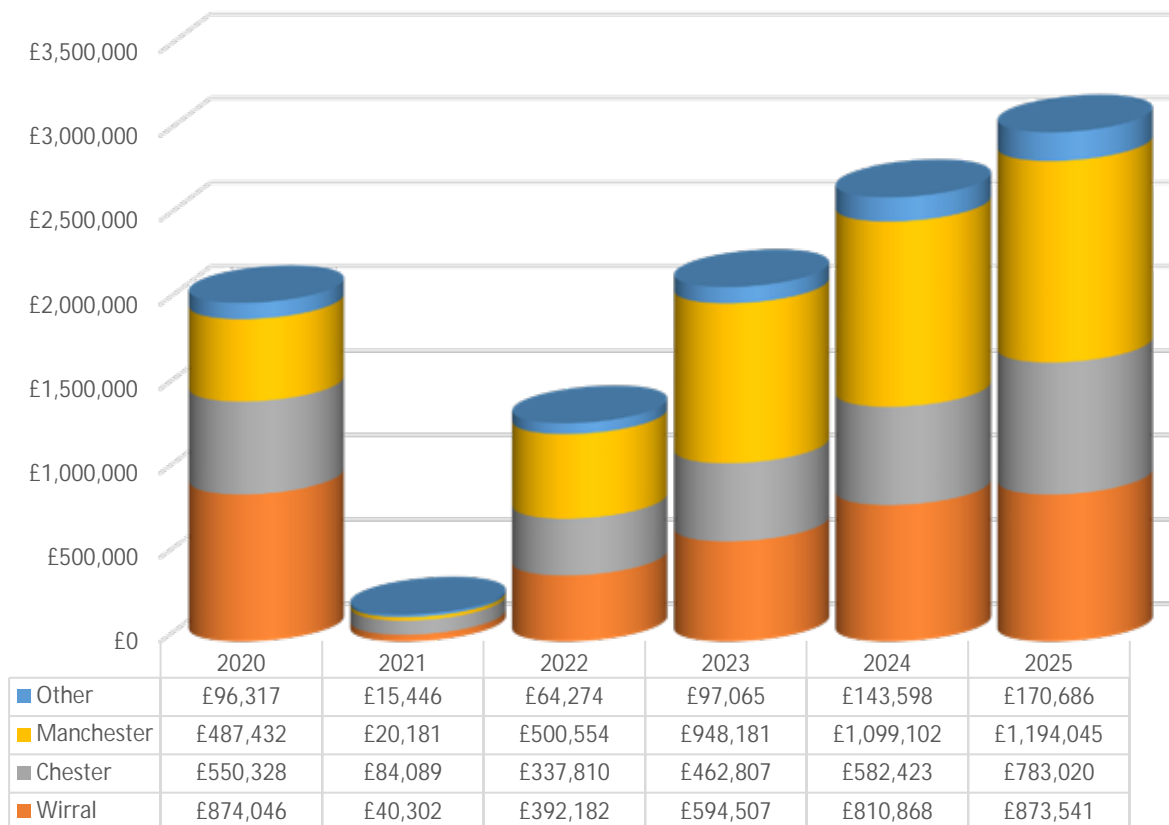
(Excluding depreciation and interest)

(At risk sites 2 (2024: 1))

	2023-24 £000's		2024-25 £000's	
	Income	Operating Position	Income	Operating Position
Open Sites	2,530	(72)	2,692	76
At Risk Sites	106	(52)	331	(143)
Closed/Closing Sites	235	(85)	67	(37)
<b>Total</b>	<b>2,871</b>	<b>(209)</b>	<b>3,090</b>	<b>(104)</b>

Continued investment was made in the estate during the financial year to improve the offer, and environment, as well as updating general safety/compliance of the properties which in turn placed the overall losses at £252k (2024: £358k). This is still a significant improvement and is in line with forecast made in earlier years.

### Operating Income of Remaining Sites by Region:



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## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2025**

From the regional distribution illustration, we can analyse the change in revenue distribution across the estate, and whilst the chart shows income improvement in all areas there is still a lag in recovery within the Wirral sites.

During the covid period the management undertook a belts and braces analysis of the business and consequently closed five sites and through investment and restructuring have increased the operational income of the remaining business by 50% from pre-pandemic levels and those major changes are now filtering through as the operational position continues to improve year on year. From the regional analysis we can see that the only region we have not developed is Wirral, and is where the at risk sites are based.

The market remains challenging, with some elements beyond the control of management, in particular the escalation of staff costs. We have introduced new metrics for measurement as a critical success factor of the business to further improve our understanding of how to maximise our return on staff costs.

Since the commencement of the new financial year, one of our sites identified at risk has doubled its operational income, and we continue to see revenue growth above inflation, currently 8%. Our forecasts currently show further improvement in our operating position, through tweaking of operations rather than a major overhaul.

Our analysis shows that the at risk sites weigh heavily on the operating position of the business, and that our work has improved one of those sites significantly, consequently we expect the overall losses to continue into the next financial year as the business rises to fiscal challenges that are outside of the control of its management, and complete the analysis of options around the at risk sites to arrive at the most appropriate decisions to serve both the Trust and the Company.

### **Risk Assessment and Risk Management:**

The Trustees have in place a risk management process to assess risks to which the Charity is exposed, in particular those relating to the operational areas, finances and investment assets. This involves assessing the likelihood and potential impact of occurrence and identifying means of mitigation. Whilst this has worked successfully, the Trustees have identified the benefits of undertaking an in-depth review of the risk policy and procedures to ensure that they are fit for purpose and all significant or material risks are identified.

The main areas of risk identified are falling Mass attendance, reducing numbers of priests available to serve in parishes, and the risk of safeguarding failures in relation to children and vulnerable adults.

- The decline in Mass attendance remains a risk. Some areas have benefitted from immigration as this has increased the Catholic population, although there is a notable return to church of adults in almost all parishes.
- As part of the future plans, the fundraising campaign has achieved significant funds to continue to support the Diocesan Youth Ministry team to, amongst other things, address the rate of decline in youth attendance at Mass.
- The work of the Director of Vocations is to help men to decide whether to embark on formation to the priesthood. The creation of facilities in the Diocese to offer a period of discernment before formal formation begins is one of the measures being taken to promote vocations to the priesthood
- The Trust has a rigorous safeguarding policy and parishes, and Diocesan activities are monitored for compliance. The Safeguarding team offers training to all clergy and safeguarding

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

## Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2025

representatives including on-line training, the work of the Safeguarding Team is overseen by the Trustees through its Safeguarding Sub-Committee.

### Investment Policy and Performance:

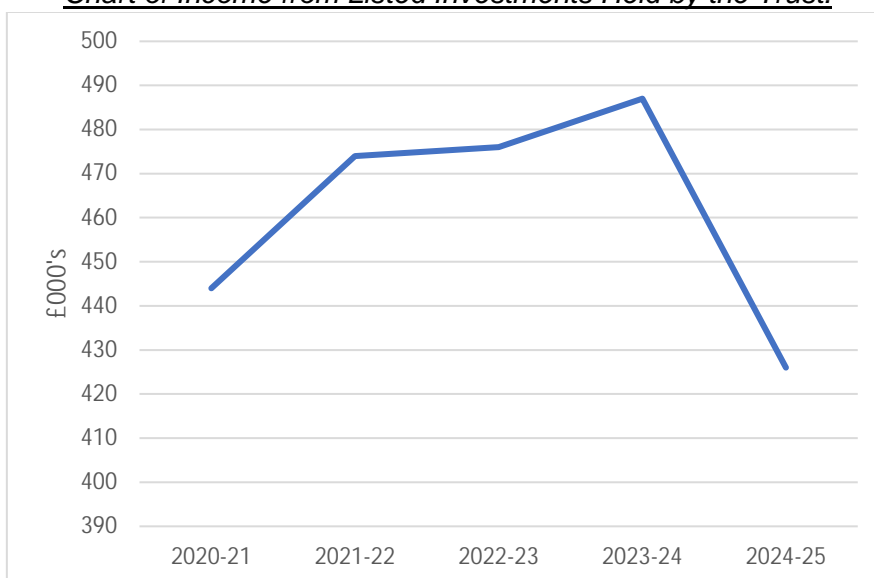
The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Diocese, without any restrictions. The investment objective of the Trustees changed with effect from 1 April 2012 to one of income maximisation whilst protecting capital growth if possible. The overall risk is assessed as medium.

Schroder & Co Limited manages the investment portfolio on a discretionary basis within the parameters of the investment policy which restricts the investment managers from investing in any area that would be incompatible with the objectives of the Trust. The Trustees set performance targets and assesses the actual performance of the investment managers.

The investment portfolio consists of income fund products which are invested in a balanced portfolio against a benchmark which has been set by Trustees. The Charity does not directly invest in equity shares in companies, save for its trading subsidiaries and mutual trading companies of which it is a member.

As part of its environmental policy and strategy, the Trustees are mindful of 'Mensuram Bonam', which urges us to "respond to the call of the Gospel and the wisdom of the Tradition of the Church by more fully integrating the Church's social and moral teaching into the management of their financial assets with a focus on investing in listed securities or mutual funds". This continuing oversight on carbon footprint and human impact is measured as part of the portfolio to ensure that carbon emissions are ameliorated and there is a positive social contribution from the products in which the Diocese invests in terms of fair work, tax, financial inclusion and access to water.

Chart of Income from Listed Investments Held by the Trust:



The total income from listed investments held by the Trust remained static at £426k (2024: £487k).

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2025**

The value at 31 March 2025 held by Schroders was £17m (2024: £18m), during the year £1m (2024: £1.5m) was drawn from investments to support working capital requirements of Our Mission Together, School Building Fund, Education of Clergy and the finalisation of the capital investment Hale Barns Parish Hall project. The investment properties held had increased through professional valuation by £395k.

The trustees are satisfied with the overall performance of the investments for the financial period in consideration of the overall market conditions.

### **Reserves Policy:**

At 31 March 2025 the Trust had a total of £45.7m in funds (2024: £47m), being restricted, designated and unrestricted funds.

The restricted funds total some £3m (2024 - £3.8m) including nil Parochial restricted reserves (2024: £4k). The Diocesan restricted funds are the accumulated surpluses created on Our Mission Together, the Pilgrimage Fund and School Building Fund as well as other funds and collections received for restricted purposes. Further details are set out in Note 11 to the accounts.

The designated funds of the Diocese comprise of £42m (2024 - £42.6m) made up of Parochial funds of £31.9m (2024 - £31.2m) and Diocesan designated funds of £11.1m (2024 - £11.4m). In Canon Law the parishes have the right to acquire, retain, administer and alienate temporal goods. While the funds of individual parishes could be regarded as restricted at Diocesan level, the Charity Commission has indicated that in civil law it considers that parish funds remain unrestricted at the Diocesan level. The Trustees have, however, designated these unrestricted funds as relating to the individual parishes from which they are derived.

The designated fund for retired clergy is used to support Diocesan retired and sick clergy. Transfers into the fund is made from parish collections, donations, legacies, and, from time to time, from Diocesan unrestricted funds. The assets of the fund comprise £7.4m of residential property in which the retired clergy are housed. Each year the fund assets are depleted as the costs of the provision of retirement allowances/grants and other costs is in excess of the income from investments and collections. There are also approximately a further twenty priests due to retire within the next five years and the Trustees have identified that there are insufficient liquid assets held to meet the costs of those currently provided for by the fund as well as those due to retire. The fundraising campaign, now completed, will address the shortfall for the next three years and provide the appropriate level of liquid assets.

The Clergy Education and Training Fund is used for education and training purposes within the Diocese and for ongoing ministry. The fund stands at £2.8m (2024 - £3.1m) and is held in listed investments. Whilst the annual costs exceed the funds raised from collections, the balance of the fund is sufficient for the costs of seminarians currently in training to the end of their studies.

The Sherratt Fund was established following the receipt of a legacy of £3.6m. Whilst there are no restrictions on the use of the funds under the terms of the legacy, the Trustees have decided that the funds should be used to support projects which would provide a lasting benefit to the Diocese. The current reserves held are £855k.

Parochial funds, treated as designated funds of the Diocese need to be held by each parish to provide working funds, to meet future expenditure (particularly on property maintenance) that will not be met by future income and, in some cases, accumulate funds for a building programme. The properties held by parishes comprise the parish church or churches and, in most cases, a hall and presbytery. The maintenance costs of these can be substantial and frequently unpredictable. Excluding tangible fixed

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2025**

assets, the average reserves held by each parish is £150k, although the actual amounts held can be significantly above or below this average. Parishes with surplus funds are able to provide support to parishes in need either directly or through the Diocese.

The funds that can be realised only by disposal of fixed assets are £25.7m, comprising £15.9m for parishes and £9.8m for Diocese.

The remaining charity reserves after making allowances for any restricted funds and the amount of designations, commitments (not provided for as a liability in the accounts) or the carrying value of functional assets totalled £637k, all relating to the Diocese. The reserves held by charitable trading operations are nil as all surplus funds are remitted to the Trust. The Trustees are satisfied that this is appropriate as the operations are cash-based businesses with significant weekly turnover. The companies are closely monitored and managed to ensure that there is sufficient working capital to ensure that the businesses can meet their liabilities as they fall due.

The net costs of central operations are substantially covered by levies on parishes and anticipated income from other sources. The parish assessments are calculated on the basis of offertory income from two years prior to the year of assessment e.g. for the year to 31 March 2025 the offertory income from year to 31 March 2023 is used.

A consistent formula is used, and parishes are able to predict the assessment in advance of its collection to assist parish budgeting. Other anticipated sources of income such as collections and legacies are unpredictable and subject to unforeseen changes. Accordingly, reserves are required in order to meet possible shortfalls in income needed to meet current levels of expenditure.

The Trustees have not determined a fixed amount of general reserves that is needed but consider that the reserves need to be maintained to at least the current level in order to meet possible shortfalls in income.

## **FUTURE PLANS**

Looking to the coming year, the major challenge is to maintain the faith and life of the Diocese at a time of economic uncertainty and concerning major world events. The key elements include being able to sustain parish activities, encouraging parishioners to return to attending Mass in church rather than online, and to sustain many of the groups and activities which form part of parish life. The Bishop and Trustees are aware of the pastoral and practical challenges that this entails and are pleased to report that plans are in motion in a number of areas:

- The Jubilee Year for the Church continued throughout 2025, and officially ended with the closing of the Holy Doors in December.
- SYMT will continue its blended delivery of in person and digital ministry to engage with young people across the Diocese;
- The expansion of the Schools Singing Programme will continue both for the educational benefits and as a means of evangelisation;
- Caritas Diocese of Shrewsbury will continue in its promotion of Catholic Social Teaching, building on the work undertaken in its three locations, with continued family support, counselling, work with schools, support for refugees and work with those in poverty;
- The environment is also high a key focus and the coming year will see much work in putting in place the Diocesan Environmental Policy and Strategy as we continue to respond to Laudate Si'.

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2025**

- Martyn's Law will be an area of development to comply with this important piece of legislation. Whilst many of the requirements will not be enacted until 2027, work will take place in preparation.
- Work will continue in establishing a route map for Diocesan schools moving towards being part of one of the three Diocesan MATs to strengthen and protect Catholic Education in the Diocese.

In addition, there are continuing pressures on schools in terms of academic standards and also school finances. The Diocesan Education Service continues to support schools and work with those who require assistance.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The fixed assets and investments of the charity are vested in a trust with the Corporate Trustee as the managing Trustee.

### **Corporate Trustee:**

The Diocese has looked at the appropriate way to arrange its affairs to provide the protection of incorporation. In 2022 the Diocesan trustees made an application to the Charity Commission to replace the current board of trustees with a single corporate trustee. The board of trustees became the board of directors of the Corporate Trustee chairmanship of the Bishop.

All directors are appointed and removed by the Bishop who is empowered to do so by the Articles of Association. The Board consists of five clergy and three laity of the faithful. The clergy directors are appointed for their expertise in parochial, spiritual and pastoral matters. The lay directors are selected for their skills and experience in charities, business, management and property. Further lay directors would be chosen to match any perceived skill requirement. New directors are provided with the terms of reference and a pack of information relating to the constitution, governance and operation of the Trust and Company. In order to ensure that the directors have the necessary up to date knowledge to govern the Charity, the Chair of the Board has instigated a programme of training, delivered by suitably qualified and experienced individuals. The Board has established various sub-committees to advise it on aspects of the Trust's activities. The Bishop has also established certain commissions and councils to provide advice in other areas.

### **Board of Finance and Administration:**

Trustees obtain advice from the Board, to whom they delegate relevant matters of finance, administration, HR, legal, insurance and property. This Board is chaired by the Bishop, a Trustee, and comprises senior clergy and lay professional people experienced in commerce, finance, education, personnel and property matters. The Board meets four times a year.

### **Health and Safety Sub-Committee:**

This is a recently established sub-committee chaired by a lay Trustee, responsible for oversight of matters of Health and Safety. It will oversee the implementation of the handbook and training as well as supporting the enhancement of the network of parish volunteer health and safety representatives. This sub-committee meets four times a year.

### **Academy and Standards Sub-Committee:**

The Committee has oversight of standards in schools as well as oversight of the academy conversions. It is chaired by the Bishop through the Curial Council and includes the Director of Schools.

### **Curial Council:**

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2025**

The Council comprises the Bishop, two Vicars General, Episcopal Vicar for Education and the Financial Secretary and meets monthly.

### **Council of Priests and College of Consultors:**

The priests in these two bodies advise the Bishop on strategic issues affecting the parishes and Diocese.

### **Bishop's Commissions and Committees:**

There are Bishops Commissions for Youth, New Evangelisation, Liturgy, Marriage & Family Life, Education, Boundaries, Justice Peace & Social Responsibility, and Christian Unity. There are Committees for Heritage, Arts & Architecture and Cemeteries. Each Committee and Commission advises the Bishop on its area of responsibility and each is chaired by the Bishop or by an Episcopal Vicar.

### **Parishes:**

The day-to-day administration of parishes is delegated to the parish clergy who are advised by their parish finance committee. Significant matters are approved by the Board of Finance and Administration and/or Trustees, such as the employment of staff or the approval of major repairs or large items of expenditure.

### **Remuneration Policy:**

Annual pay changes are approved by the Trustees. Periodically pay rates, including those for key management personnel, are benchmarked against market rates, particularly when recruiting or if staff move into significant roles. Recruitment is approved and monitored by the Board of Finance and Administration and/or Trustees in accordance with budgeted expenditure.

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

**Consolidated Annual Report  
For the Year Ending 31<sup>st</sup> March 2025**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES:**

The Trustees are responsible for preparing the Trustees' Report and the financial statements 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 financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection fraud and other irregularities.

Approved by the Trustees at a meeting held on 28<sup>th</sup> January 2026 and signed as authorised on their behalf by:



**Rt Rev Mark Davies – Bishop of Shrewsbury**  
**Trustee**

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2025**

### **Independent auditor's report to the trustees of Shrewsbury Roman Catholic Diocesan Trust**

#### **Opinion:**

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

In our opinion, the financial statements:

give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2025 and of the group's net movement in funds 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern:**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### **Other information:**

The trustees are responsible for the other information. The other information comprises the information included in the Consolidated Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2025**

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

### **Matters on which we are required to report by exception:**

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

adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or

sufficient accounting records have not been kept; or

the parent charity financial statements are not in agreement with the accounting records and returns; or we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees for the financial statements:**

As explained more fully in the trustees' responsibilities statement set out on Page 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements:**

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

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Canon Law, employment law, safeguarding regulations and Charity Law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Charities Act 2011 and Charities SORP.

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2025**

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

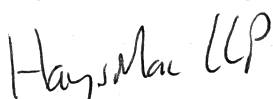
Review of minutes of trustees' meetings;  
Inspecting correspondence with regulators and tax authorities;  
Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;  
Evaluating management's controls designed to prevent and detect irregularities;  
Identifying and testing journals; and  
Challenging assumptions and judgements made by management in their critical accounting estimates. These related to depreciation, investment property valuations and accrued legacies.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report:**

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



HaysMac LLP  
Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: 30/01/2026

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

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

Consolidated Statement of Financial Activities  
For the Financial Year Ending 31st March 2025

	Note:	Parochial Funds			Diocesan Funds				Total Funds	
		Unrestricted Designated £000	Restricted £000	Total £000	Unrestricted £000	Unrestricted Designated £000	Restricted £000	Total £000	2025 £000	2024 (Note 17) £000
<b>Income from:</b>										
Donations & Legacies	3.1	7,800	259	8,059	554	166	4,382	5,102	13,161	16,479
Other Trading Activities	3.2	241	-	241	3,178	-	-	3,178	3,419	3,353
Investments	3.3	376	-	376	467	80	7	554	930	967
Other Income	3.4	-	-	-	675	-	-	675	675	37
<b>Total Income:</b>		<b>8,417</b>	<b>259</b>	<b>8,676</b>	<b>4,874</b>	<b>246</b>	<b>4,389</b>	<b>9,509</b>	<b>18,185</b>	<b>20,836</b>
<b>Expenditure on:</b>										
Raising Funds	4	(161)	-	(161)	(3,616)	(18)	(2)	(3,636)	(3,797)	(3,858)
Charitable Activities	5	(7,875)	(265)	(8,140)	(2,699)	(982)	(4,503)	(8,184)	(16,324)	(18,731)
<b>Total Expenditure:</b>		<b>(8,036)</b>	<b>(265)</b>	<b>(8,301)</b>	<b>(6,315)</b>	<b>(1,000)</b>	<b>(4,505)</b>	<b>(11,820)</b>	<b>(20,121)</b>	<b>(22,589)</b>
<b>Net Income/(Expenditure) before Net Gains/(Losses) on Investments</b>		<b>381</b>	<b>(6)</b>	<b>375</b>	<b>(1,441)</b>	<b>(754)</b>	<b>(116)</b>	<b>(2,311)</b>	<b>(1,936)</b>	<b>(1,753)</b>
<b>Net Gains/(Losses) on Investments:</b>										
Listed Investments		35	-	35	32	29	26	87	122	859
Property (Unrealised)		150	-	150	10	235	-	245	395	(131)
Property (Realised)		-	-	-	-	(15)	-	(15)	(15)	74
<b>Net Income/(Expenditure)</b>		<b>566</b>	<b>(6)</b>	<b>560</b>	<b>(1,399)</b>	<b>(505)</b>	<b>(90)</b>	<b>(1,994)</b>	<b>(1,434)</b>	<b>(951)</b>
Transfer Between Funds (see page 23)		(934)	2	(932)	1,382	273	(723)	932	-	-
<b>Net Movement in Funds</b>		<b>(368)</b>	<b>(4)</b>	<b>(372)</b>	<b>(17)</b>	<b>(232)</b>	<b>(813)</b>	<b>(1,062)</b>	<b>(1,434)</b>	<b>(951)</b>
Total Funds Brought Forward:		31,241	4	31,245	654	11,387	3,803	15,844	47,089	48,040
<b>Total Funds Carried Forward:</b>	10-11	<b>30,873</b>	<b>=</b>	<b>30,873</b>	<b>637</b>	<b>11,155</b>	<b>2,990</b>	<b>14,782</b>	<b>45,655</b>	<b>47,089</b>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

Consolidated Statement of Financial Activities  
For the Financial Year Ending 31 March 2025 - Continued

	Parochial Funds			Diocesan Funds				Total Funds	
	Unrestricted Designated £000	Restricted £000	Total £000	Unrestricted £000	Unrestricted Designated £000	Restricted £000	Total £000	2025 £000	2024 (Note 17) £000
<b>Schedule of Transfers:</b>									
<b>Assessments:</b>									
Offertory Assessments paid to Diocesan Unrestricted	(840)	-	(840)	840	-	-	840	-	-
Gift Aid Assessments paid to Diocesan Unrestricted	(133)	-	(133)	134	(1)	-	133	-	-
Property Sales Assessments paid to Diocesan Unrestricted	(20)	-	(20)	20	-	-	20	-	-
<b>Our Mission Together:</b>									
Mission & Outreach paid to Diocesan Unrestricted	-	-	-	267	-	(267)	-	-	-
Supporting Clergy in Education and Retirement paid to Diocesan Unrestricted/ Designated	-	-	-	55	316	(371)	-	-	-
Parish Pledges to Our Mission Together	(6)	-	(6)	-	-	6	6	-	-
Parish Projects	25	-	25	-	-	(25)	(25)	-	-
<b>School Building Fund:</b>									
Contribution Paid to School Building Fund	-	-	-	(130)	-	130	-	-	-
Management Charge Paid by School Building Fund	-	-	-	130	-	(130)	-	-	-
SCA 1.5% to cover Diocesan Administrative Property Costs	-	-	-	76	-	(76)	-	-	-
<b>Other Transfers:</b>									
Grant Received to Support Youth Pilgrimage	-	-	-	(10)	-	10	-	-	-
Supporting Clergy in Education to Parish	39	-	39	-	(39)	-	(39)	-	-
Sharratt Support for Parish Projects	3	-	3	-	(3)	-	(3)	-	-
Transfer to Parochial Restricted Funds	(2)	2	-	-	-	-	-	-	-
<b>Total Transfers:</b>	<b>(934)</b>	<b>2</b>	<b>(932)</b>	<b>1,382</b>	<b>273</b>	<b>(723)</b>	<b>932</b>	<b>=</b>	<b>=</b>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

GROUP BALANCE SHEET  
AT 31st MARCH 2025

	Note:	Parochial 2025 £000	Diocesan 2025 £000	Total 2025 £000	Parochial 2024 £000	Diocesan 2024 £000	Total 2024 £000
<b>Fixed Assets:</b>							
Tangible Assets	6.1	12,670	2,029	14,699	13,079	2,060	15,139
Investment Properties	6.3	3,210	8,430	11,640	3,099	8,335	11,434
		<u>15,880</u>	<u>10,459</u>	<u>26,339</u>	<u>16,178</u>	<u>10,395</u>	<u>26,573</u>
Investments	7	5,392	11,511	16,903	5,673	12,326	17,999
		<u>21,272</u>	<u>21,970</u>	<u>43,242</u>	<u>21,851</u>	<u>22,721</u>	<u>44,572</u>
<b>Current Assets:</b>							
Stock		-	57	57	-	69	69
Debtors	8.1	315	1,541	1,856	23	1,317	1,340
Cash at Bank		2,249	5,135	7,384	2,598	6,318	8,916
		<u>2,564</u>	<u>6,733</u>	<u>9,297</u>	<u>2,621</u>	<u>7,704</u>	<u>10,325</u>
<b>Creditors:</b>							
Less: Current Liabilities	9.1	(671)	(6,213)	(6,884)	(472)	(7,336)	(7,808)
Parish Loans		7,708	(7,708)	-	7,245	(7,245)	-
		<u>9,601</u>	<u>(7,188)</u>	<u>2,413</u>	<u>9,394</u>	<u>(6,877)</u>	<u>2,517</u>
<b>Net Current Assets:</b>		<u>9,601</u>	<u>(7,188)</u>	<u>2,413</u>	<u>9,394</u>	<u>(6,877)</u>	<u>2,517</u>
<b>Total Net Assets:</b>		<u>30,873</u>	<u>14,782</u>	<u>45,655</u>	<u>31,245</u>	<u>15,844</u>	<u>47,089</u>
<b>Financed By:</b>							
Restricted Funds	11	-	2,990	2,990	4	3,803	3,807
Designated Funds	10.1	30,873	11,155	42,028	31,241	11,387	42,628
Unrestricted Funds	10.2	-	637	637	-	654	654
		<u>30,873</u>	<u>14,782</u>	<u>45,655</u>	<u>31,245</u>	<u>15,844</u>	<u>47,089</u>

The Net Movement in Funds for the year from Diocesan and Parish sources (excluding subsidiary companies) was (£1,150k) (2024 - (£553k))

Approved by the Board of Trustees at their meeting on 28th January 2026 and signed on their behalf by:



Rt Rev Mark Davies, Bishop of Shrewsbury

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

CHARITY BALANCE SHEET  
AT 31st MARCH 2025

	Note:	Parochial 2025 £000	Diocesan 2025 £000	Total 2025 £000	Parochial 2024 £000	Diocesan 2024 £000	Total 2024 £000
<b>Fixed Assets:</b>							
Tangible Assets	6.2	12,670	1,436	14,106	13,079	1,478	14,557
Investment Properties	6.3	3,210	8,430	11,640	3,099	8,335	11,434
		<u>15,880</u>	<u>9,866</u>	<u>25,746</u>	16,178	9,813	25,991
Investments	7	5,392	11,961	17,353	5,673	12,776	18,449
Formal Loans >1 Year	8.2	-	1,952	1,952	-	-	-
		<u>21,272</u>	<u>23,779</u>	<u>45,051</u>	21,851	22,589	44,440
<b>Current Assets:</b>							
Debtors	8.2	315	1,738	2,053	23	3,129	3,152
Cash at Bank		2,249	5,059	7,308	2,598	6,257	8,855
		<u>2,564</u>	<u>6,797</u>	<u>9,361</u>	2,621	9,386	12,007
<b>Creditors:</b>							
Less: Current Liabilities	9.2	(671)	(5,601)	(6,272)	(472)	(6,685)	(7,157)
Parish Loans		7,708	(7,708)	-	7,245	(7,245)	-
		<u>9,601</u>	<u>(6,512)</u>	<u>3,089</u>	9,394	(4,544)	4,850
<b>Net Current Assets:</b>							
		<u>30,873</u>	<u>17,267</u>	<u>48,140</u>	<u>31,245</u>	<u>18,045</u>	<u>49,290</u>
<b>Total Net Assets:</b>							
		<u>30,873</u>	<u>17,267</u>	<u>48,140</u>	<u>31,245</u>	<u>18,045</u>	<u>49,290</u>
<b>Financed By:</b>							
Restricted Funds	11	-	2,990	2,990	4	3,803	3,807
Designated Funds	10.1	30,873	11,155	42,028	31,241	11,387	42,628
Unrestricted Funds	10.3	-	3,122	3,122	-	2,855	2,855
		<u>30,873</u>	<u>17,267</u>	<u>48,140</u>	<u>31,245</u>	<u>18,045</u>	<u>49,290</u>

Approved by the Board of Trustees at their meeting on 28th January 2026 and signed on their behalf by:



Rt Rev Mark Davies, Bishop of Shrewsbury

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

CONSOLIDATED STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31st MARCH 2025

	2025		2024	
	£000	£000	£000	£000
<b>Cashflow from Operating Activities:</b>				
<b>Net Cash Provided by/(Used in) Operating Activities (Note (i) below)</b>		<b>(4,363)</b>		<b>(3,696)</b>
<b>Cashflow from Investing Activities</b>				
Investment Income		930		967
Purchase of Tangible Fixed Assets		(193)		(391)
Purchase of Investment Properties		(280)		(260)
Purchase of Listed Investments		(3,816)		(5,507)
Proceeds from Sale of Investments		4,924		6,996
Proceeds from Sale of Investment Properties		454		1,340
Proceeds from Sale of Fixed Assets		702		60
<b>Net Cash Provided by Investing Activities:</b>		<b>2,721</b>		<b>3,205</b>
		<b>(1,642)</b>		<b>(491)</b>
<b>Change in Cash and Cash Equivalents in Reporting Period:</b>				
Cash at 01 April		<u>9,212</u>		<u>9,703</u>
<b>Cash and Cash Equivalents at 31 March (Note (ii))</b>		<u><b>7,570</b></u>		<u><b>9,212</b></u>
<b>Note (i): Reconciliation of NET Cashflow from Operating Activities:</b>				
Net Expenditure		(1,434)		(951)
Depreciation		606		596
Revaluation of Investments		(502)		(802)
Net Gain on Sale of Fixed Assets		(675)		(37)
Investment Income		(930)		(967)
Decrease in Stock		12		-
Increase in Debtors		(516)		(590)
Decrease in Creditors		(924)		(945)
		<u><b>(4,363)</b></u>		<u><b>(3,696)</b></u>
<b>Note (ii): Bank and Cash Balances:</b>				
Cash at Bank		7,384		8,916
Schroders Current Accounts held as Part of Investment Portfolio Note 7		186		296
		<u><b>7,570</b></u>		<u><b>9,212</b></u>
<b>Note (iii): Reconciliation of Debt Balances:</b>				
The Charity holds no debt				

# SHREWBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

## 1 Principal Accounting Policies:

### 1.1 **Basis of Preparation:**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Statement of Recommended Practice for Charities (SORP 2015)(Second Edition, effective 1st January 2019), applicable accounting standards and the Charities Act 2011. The Charity's operations which are all continuing are as follows:

- Parochial
- Diocesan
- Consolidation of Diocesan Parish Accounts
- Consolidation of Central Funds and 3 (three) Subsidiary Company Accounts

The statement of financial activities ("the SOFA") and balance sheet consolidate the financial statements of the charity and its subsidiary companies, Shrewsbury Diocese Commercial Co Ltd, Salop Service Company Limited, and Hale Barns Events Limited. The results of the subsidiary companies are consolidated on a line by line basis. The charity is a Public Benefit Entity as defined by FRS 102.

### 1.2 **Preparation of the Accounts on a Going Concern Basis:**

In light of the continued impact of cost-of-living crisis, the board of trustees have examined in detail the impact to the charity. Which include a detailed analysis of budgets, cash flow forecasts.

In addition to the analysis the charity holds significant investments in property as well as equity investments it can draw upon in the event of impairment in cash flows, that cover more than 12 months costs.

In consideration of all the above the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

### 1.3 **Income:**

All income is included in the Statement of Financial Activities once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income can be measured reliably.

Donations are recognised when the Diocese receives written confirmation of the amount, it is probable that the income will be received and it can be reasonably be measured in financial terms. Legacies are recognised as an entitlement at the earlier of either notification from the executor that a grant of probate has been received and the charity is expected to receive a distribution which can be measured reliably, or a distribution has been made from the estate.

Where legacies have been notified to the Charity but the criteria for income recognition has not been met, the legacy is treated as a contingent asset and disclosed if material.

Income from fundraising trading is included in the period that the relevant services are provided or goods supplied. This includes income from subsidiary companies, further details of which can be found in NOTE 2.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the Charity, This is normally on notification of interest paid by the bank or in the case of listed investments on notification of the amount paid directly to the brokers, Schroders.

The Diocese receives substantial help from volunteers. It is not possible to place a financial value on this work and no amounts are therefore included in the financial statements for the value of services donated by volunteers. Gifts of fixed assets are included at valuation and recorded as donation income.

### 1.4 **Expenditure:**

Expenditure is recognised as a liability as soon as there is legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be reasonably measured.

Expenditure is recognised on an accruals basis as a liability incurred, inclusive of irrecoverable VAT.

Costs of raising funds comprises all costs relating to attracting voluntary income, the costs of goods sold in fundraising trading and other related costs. They have been allocated to activities on a basis consistent with the use of resources.

Charitable activities expenditure comprises of those costs associated with the objects of the Diocese. All cost costs are directly attributable to activities of the Diocese.

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

## 1 Principal Accounting Policies (continued)

### 1.5 **Commitments:**

Commitments that have been made by the Trustees and that are legally binding have been accrued. Those that are not legally binding have not been charged in the accounts but are disclosed in NOTE 14.

### 1.6 **Tangible Fixed Assets - Other than Property:**

The cost of motor vehicles, office equipment and fixtures and fittings is capitalised and depreciation is provided to write off the original cost, less any estimated residual value, over the expected useful lives of the assets concerned. The rates of depreciation applied are as follows:

	% of cost per annum
- Motor Vehicles	25
- Office Equipment, Fixtures and Fittings	10/20
- Computer Equipment	33

### 1.7 **Tangible Fixed Assets - Functional Church Property:**

Prior to 31st March 1996 capital expenditure on functional church property was written off in full as incurred.

At 31st March 1996 the Trustees considered that a reasonable approximation of the net book value of the functional church property would be established through discounting the insurance replacement values of these assets by 90%. This is the policy employed to include these assets on the balance sheet at estimated historic cost net of accumulated depreciation.

The Trustees estimated that the average useful life for functional church property held at 31st March 1996 was eighty years. On the basis of an estimated average remaining useful life of forty years from 1st April 1996, this property is depreciated at 2.5% p.a.

From 1st April 1996 the cost of new functional church property, namely Cathedral, churches, presbyteries, halls and other church properties is depreciated at the following rates:

	% of cost per annum
- Land Element	Nil
- Building Element	1.25
- Church and Presbytery Contents	10

Where church buildings are disposed of and the original cost cannot be established, the Trustees consider that a reasonable approximation of costs is 10% of the sales price.

Works of art, treasures and plate are not capitalised in these accounts as they are historic, have extraordinarily long lives and are worth preserving in perpetuity. It is not possible to determine with reasonable accuracy a historical cost nor valuation of these assets and therefore they are included at nil value in the accounts. There have been no material additions or disposal in the past 5 years.

### 1.8 **Tangible Fixed Assets - School Property:**

The freehold of the land and buildings is legally owned by the Diocese and occupied rent free by the governing bodies of Catholic voluntary-aided schools and voluntary academies, which are separate charities and publicly funded. The schools occupy the land and buildings under licence and termination of the occupation and therefore closure of the school would be dependent upon agreement with others such as the school governors, local authorities and the Secretary of State. In some circumstances, where a disposal occurs, the Secretary of State or the local authority may be entitled to recoup any grant. The Trustees therefore consider that the value to the Diocese of this land and building is impaired and therefore these properties have not been capitalised in the financial statements.

The number of schools occupying such land and buildings is:

	Number
- Primary Schools	86
- High Schools	19
- Sixth Form College	1
	106

The insurance replacement value of the school properties at 31st March 2025 amounted to £536m. (2024 - £536m)

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

## 1 **Principal Accounting Policies (continued)**

### 1.9 **Investments and Investment Properties:**

Investments and investment properties are included in the balance sheet at their market value at the balance sheet date. Investment properties are re-valued by an independent valuer on an open market basis and on a rolling programme of revaluation.

Unrealised gains and losses represent the movement in market value during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

### 1.10 **Stock:**

Stock is valued at the lower of cost and net realisable value.

### 1.11 **Financial Instruments - Assets and Liabilities:**

Debtors are recognised at the settlement amount due.

Cash at bank and cash in hand includes cash held in short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### 1.12 **Taxation:**

The Charity considers that it satisfies the exemptions from taxation set out in the Income and Corporation Taxes Act 2010 and the Income Tax Act 2007 and thus no provision is made for taxation.

### 1.13 **Pensions:**

Teaching staff employed by the Charity are eligible for membership of the Teachers Pension Scheme, which is a national, statutory contributory, unfunded defined benefit scheme administered by the Teachers Pension Agency, and executive agency of the Department of Education and Employment Pension costs are assessed in accordance with the advice of the Government Actuary.

The Charity operates a group personal pension scheme and a NEST pension scheme for other members of staff. The defined contribution scheme is administered by an Insurance Company with the assets held separately from those of the Charity. The NEST scheme is a scheme for those employees falling within the provisions of Autoenrollment. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the Charity in the year.

### 1.14 **Recognised Gains or Losses:**

All recognised gains or losses for the year ended 31st March 2025 and 31st March 2024 are derived from continuing activities and are included in the Statement of Financial Activities.

### 1.15 **Areas of Judgement or Estimation:**

The preparation of financial statements in line with FRS102 and the Charities' SORP requires the Trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. The Trustees recognise that actual results may differ from estimates used. Areas where such judgements and estimates have been applied are within the calculation of Depreciation and the Valuation of Investments.

### 1.16 **Fund Accounting:**

The Diocese has the following funds which are shown separately in the accounts:

#### *Unrestricted Funds - General*

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the objectives of the Charity and which have not been designated for other purposes (NOTE 10.2).

#### *Unrestricted Funds - Designated*

Designated funds are unrestricted funds that have been set aside by the Trustees for a specific purpose (NOTE 10.1).

#### *Restricted Funds*

Restricted funds are funds that are used in accordance with specific restrictions imposed by donors or that have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements (NOTE 11).

### 1.17 **General Information:**

The Diocese is an unincorporated charity that is registered in England and Wales (charity number 234025). Its address is 2 Park Road South, Birkenhead. CH43 4UX.

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

## 2 Subsidiary/Associated Bodies:

### 2.1 Interests & Holdings:

The Charity has interests in the following undertakings:	Company Number	Share Holding	% Shares Held	Holding Class
Shrewsbury Diocese Commercial Company <i>Management of Parish Clubs</i>	02848927	£450,000	100%	Subsidiary
Salop Service Company Ltd <i>Provision of Parking</i>	08019951	£500	100%	Subsidiary
Hale Barns Events Ltd <i>Annual Music Festival</i>	11069532	£100	100%	Subsidiary
Inter-Diocese Fuel Management Ltd <i>Fuel &amp; Power Distributor</i>	02891029	£4,000	4%	Associate
Diocese of Shrewsbury Education Trust <i>Academy Sponsor</i>	09263878	Limited by Guarantee		Associate

### 2.2 Subsidiary Company Operations:

	Shrewsbury Diocese			
	Commercial Company Ltd £000	Salop Service Company Ltd £000	Hale Barns Events Ltd £000	Total £000
<b>Financial Year Ended 31 March 2025</b>				
Sales	3,089	3	-	3,092
Other Incomes	86	-	-	86
<b>Total Trading Income</b>	<b>3,175</b>	<b>3</b>	<b>=</b>	<b>3,178</b>
Cost of Sales	1,459	3	(2)	1,460
Staff Costs	1,201	-	35	1,236
Repair & Maintenance Costs	75	-	-	75
Depreciation & Other Costs	691	-	-	691
<b>Total Trading Expenditure:</b>	<b>3,426</b>	<b>3</b>	<b>33</b>	<b>3,462</b>
<b>Net Profit/(Loss) before Gift Aid to Diocese</b>	<b>(251)</b>	<b>=</b>	<b>(33)</b>	<b>(284)</b>
<b>Net Assets at 31 March 2025</b>	<b>(2,374)</b>	<b>=</b>	<b>(111)</b>	<b>(2,485)</b>
<b>Financial Year Ended 31 March 2024</b>				
Sales	2,871	1	51	2,923
Other Incomes	205	-	-	205
<b>Total Trading Income</b>	<b>3,076</b>	<b>1</b>	<b>51</b>	<b>3,128</b>
Cost of Sales	1,415	1	49	1,465
Staff Costs	1,069	-	35	1,104
Repair & Maintenance Costs	97	-	-	97
Depreciation & Other Costs	853	-	7	860
<b>Total Trading Expenditure:</b>	<b>3,434</b>	<b>1</b>	<b>91</b>	<b>3,526</b>
<b>Net Profit/(Loss) before Gift Aid to Diocese</b>	<b>(358)</b>	<b>=</b>	<b>(40)</b>	<b>(398)</b>
<b>Net Assets at 31 March 2024</b>	<b>(1,674)</b>	<b>=</b>	<b>(78)</b>	<b>(1,752)</b>

### 2.3 Notes on Operations:

Interests & Holdings:	Company Number	Action:
Diocese of Shrewsbury Education Trust	09263878	Company Struck-off as no longer needed.
Salop Service Company Ltd	08019951	Company activity ceased with planned closure post year end.
Hale Barns Events Ltd	11069532	Company activity ceased post year end with planned closure. There will be investment losses to be recognised post year end, of £111k

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

## 3 Income:

3.1 Donations & Legacies:	Parochial	Diocesan	Total Income	Parochial	Diocesan	Total Income
	2025	2025	2025	2024	2024	2024
	£000	£000	£000	£000	£000	£000
Parish Offertory (inc. Rebate)	6,877	8	6,885	6,334	17	6,351
Legacies	493	210	703	1,106	586	1,692
Collections	259	87	346	291	102	393
School Building Fund	-	3,921	3,921	-	6,428	6,428
Pilgrimage & Other Income	430	744	1,174	725	710	1,435
Our Mission Together	-	132	132	-	179	179
	<u>8,059</u>	<u>5,102</u>	<u>13,161</u>	<u>8,456</u>	<u>8,022</u>	<u>16,478</u>

Legacies with an estimated value of £280k have not been recognised as we cannot determine fair value under SORP

3.2 Other Trading Activity:	Parochial	Diocesan	Total Income	Parochial	Diocesan	Total Income
	Unrestricted Designated	Unrestricted	2025	Unrestricted Designated	Unrestricted	2024
	2025	2025	2025	2024	2024	2024
	£000	£000	£000	£000	£000	£000
Parishes Social & Fundraising Activities	241	-	241	225	-	225
Subsidiary Company Income (NOTE 2.2)	-	3,178	3,178	-	3,128	3,128
	<u>241</u>	<u>3,178</u>	<u>3,419</u>	<u>225</u>	<u>3,128</u>	<u>3,353</u>

## 3.3 Investment Income:

Financial Year Ended 31 March 2025	Parochial	Diocesan	Diocesan	Diocesan	Total Income
	Unrestricted Designated	Unrestricted	Unrestricted Designated	Restricted	
	£000	£000	£000	£000	£000
Property Income	372	97	7	-	476
Listed Investments	4	342	73	7	426
Other Investment Incomes	-	17	-	-	17
Bank Interest	-	11	-	-	11
	<u>376</u>	<u>467</u>	<u>80</u>	<u>7</u>	<u>930</u>
Financial Year Ended 31 March 2024	Parochial	Diocesan	Diocesan	Diocesan	Total Income
	Unrestricted Designated	Unrestricted	Unrestricted Designated	Restricted	
	£000	£000	£000	£000	£000
Property Income	298	151	5	-	454
Listed Investments	4	383	84	16	487
Other Investment Incomes	-	18	-	-	18
Bank Interest	-	8	-	-	8
	<u>302</u>	<u>560</u>	<u>89</u>	<u>16</u>	<u>967</u>

## 3.4 Other Income:

Financial Year Ended 31 March 2025	Parochial	Diocesan	Diocesan	Total Income
	Unrestricted Designated	Unrestricted	Unrestricted Designated	
	£000	£000	£000	£000
Sale of Fixed Assets	-	675	-	675
	=	<u>675</u>	=	<u>675</u>
Financial Year Ended 31 March 2024	Parochial	Diocesan	Diocesan	Total Income
	Unrestricted Designated	Unrestricted	Unrestricted Designated	
	£000	£000	£000	£000
Sale of Fixed Assets	22	15	-	37
	<u>22</u>	<u>15</u>	=	<u>37</u>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

	Personnel			Personnel		
	Costs	Other Costs	Total Costs	Costs	Other Costs	Total Costs
	2025	2025	2025	2024	2024	2024
	£000	£000	£000	£000	£000	£000
<b>4 Expenditure on Raising Funds:</b>						
Parishes social and fundraising activities	-	161	161	-	169	169
Subsidiary Company Costs (note 2.2)	1,236	2,226	3,462	1,104	2,422	3,526
Planned Giving Costs	42	26	68	39	17	56
Investment Management Fees	-	106	106	-	107	107
	<u>1,278</u>	<u>2,519</u>	<u>3,797</u>	<u>1,143</u>	<u>2,715</u>	<u>3,858</u>
<b>5 Charitable Expenditure:</b>						
<b>5.1 Parochial:</b>						
Clergy Allowances	738	-	738	793	-	793
Housekeeping & Related Costs	-	361	361	-	338	338
Employed Parochial Support Staff	741	-	741	681	-	681
Repair & Maintenance	17	2,559	2,576	12	2,881	2,893
Utilities & Insurance	-	1,741	1,741	-	1,723	1,723
Church & Other Expenses	-	515	515	-	432	432
School Expenses	-	95	95	10	112	122
Diocesan & Other Collections	-	265	265	-	310	310
Stationery, travel & Sundries	-	700	700	-	569	569
Depreciation	-	408	408	-	404	404
	<u>1,496</u>	<u>6,644</u>	<u>8,140</u>	<u>1,496</u>	<u>6,769</u>	<u>8,265</u>
<b>5.2 Diocesan:</b>						
Education Services	361	190	551	347	136	483
Youth	132	35	167	115	36	151
Music in Schools Project	88	16	104	56	15	71
Liturgy	-	8	8	-	9	9
Tribunal	45	10	55	45	9	54
Ecumenism	-	8	8	-	7	7
Property Costs	165	297	462	176	227	403
National Levies	-	72	72	-	74	74
Bishop's Office	56	52	108	52	67	119
Curial Office	90	146	236	68	154	222
Finance & Legal	299	52	351	301	53	354
Bank Charges	-	49	49	-	43	43
Depreciation	-	62	62	-	70	70
Governance Costs	-	70	70	-	70	70
Mission & Evangelisation	155	47	202	164	34	198
Safeguarding	145	51	196	123	57	180
Pastoral & Other Costs	-	276	276	1	225	226
Our Mission Together	52	153	205	43	154	197
School Building Fund	-	3,944	3,944	-	6,550	6,550
	<u>1,588</u>	<u>5,538</u>	<u>7,126</u>	<u>1,491</u>	<u>7,990</u>	<u>9,481</u>
<b>Clergy:</b>						
Education & Training	72	319	391	42	271	313
Sick & Retired Priests	335	256	591	304	296	600
Other Clergy Costs	27	49	76	38	44	82
	<u>434</u>	<u>624</u>	<u>1,058</u>	<u>384</u>	<u>611</u>	<u>995</u>
<b>Total Diocesan Charitable Expenditure</b>	<u>2,022</u>	<u>6,162</u>	<u>8,184</u>	<u>1,875</u>	<u>8,601</u>	<u>10,476</u>
<b>Total Charitable Expenditure</b>	<u>3,518</u>	<u>12,806</u>	<u>16,324</u>	<u>3,371</u>	<u>15,370</u>	<u>18,741</u>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

## 6 Tangible Fixed Assets:

### 6.1 Tangible Fixed Assets - Group:

Tangible Fixed Assets, at Cost

	Diocesan			Parochial		Total £000
	Motor Vehicles £000	Office Equipment, Fixtures & Fittings £000	Diocesan Property £000	Motor Vehicles £000	Parochial Property & Equipment £000	
<b>Cost:</b>						
At 1 April 2024	85	2,001	2,018	-	22,213	26,317
Additions	-	193	-	-	-	193
Transfers	-	-	-	-	-	-
Disposals	(12)	(262)	(1)	-	-	(275)
At 31 March 2025	73	1,932	2,017	-	22,213	26,235
<b>Depreciation:</b>						
At 1 April 2024	54	1,417	573	-	9,134	11,178
Charge for Period	12	138	47	-	409	606
Transfers	-	-	-	-	-	-
Disposals	(12)	(235)	(1)	-	-	(248)
At 31 March 2025	54	1,320	619	-	9,543	11,536
<b>Net Book Value:</b>						
<b>At 31 March 2025</b>	<u>19</u>	<u>612</u>	<u>1,398</u>	=	<u>12,670</u>	<u>14,699</u>
At 31 March 2024	31	584	1,445	-	13,079	15,139

### 6.2 Tangible Fixed Assets - Charity:

Tangible Fixed Assets, at Cost

	Diocesan			Parochial		Total £000
	Motor Vehicles £000	Office Equipment, Fixtures & Fittings £000	Diocesan Property £000	Motor Vehicles £000	Parochial Property & Equipment £000	
<b>Cost:</b>						
At 1 April 2024	40	132	1,935	-	22,213	24,320
Additions	-	20	-	-	-	20
Transfers	-	-	-	-	-	-
Disposals	(12)	-	-	-	-	(12)
At 31 March 2025	28	152	1,935	-	22,213	24,328
<b>Depreciation:</b>						
At 1 April 2024	30	109	490	-	9,134	9,763
Charge for Period	7	8	47	-	409	471
Transfers	-	-	-	-	-	-
Disposals	(12)	-	-	-	-	(12)
At 31 March 2025	25	117	537	-	9,543	10,222
<b>Net Book Value:</b>						
<b>At 31 March 2025</b>	<u>3</u>	<u>35</u>	<u>1,398</u>	=	<u>12,670</u>	<u>14,106</u>
At 31 March 2024	10	23	1,445	-	13,079	14,557

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

## 6.3 Investment Property, at Valuation - Group & Charity:

	Retired Clergy Pension Fund	General Fund	Parochial Fund	Total Fund
	£000	£000	£000	£000
At 1 April 2024	7,355	980	3,099	11,434
Additions	280	-	-	280
Transfers	-	-	-	-
Disposals	(430)	-	(39)	(469)
Gain/(loss) on Revaluation	235	10	150	395
<b>At 31 March 2025</b>	<b><u>7,440</u></b>	<b><u>990</u></b>	<b><u>3,210</u></b>	<b><u>11,640</u></b>

## 6.4 Valuation of Investment Property:

The valuation of investment properties are carried out on a three year cycle by Fisher German - Chartered Surveyors. The valuation is based upon the market value under the assumption of vacant possession - and has been prepared in accordance with the current requirements of the RICS Valuation - Global Standards incorporating The International Valuation Standards (Commonly referred to as The Red Book).

The Trustees do not believe that there has been a material change in the value of properties that were not included in this valuation cycle.

## 7 Listed Investments, at Market Value - Group & Charity:

	General Fund	Parochial Fund	Education & Training Fund	Sherratt Fund	School Building Fund	Our Mission Together	Total
	£000	£000	£000	£000	£000	£000	£000
At 1 April 2024	5,062	5,673	3,040	853	582	2,781	17,991
Additions at Cost	1,113	1,225	652	187	62	577	3,816
Proceeds of Sales	(1,131)	(1,343)	(911)	(190)	(362)	(987)	(4,924)
Realised & Unrealised Losses	32	35	24	5	2	24	122
(Decrease)/Increase in Cash Balances - Fund Managers	(32)	(36)	(19)	(5)	(3)	(15)	(110)
Transfer between funds	320	(162)	97	5	105	(365)	-
<b>At 31 March 2025</b>	<b><u>5,364</u></b>	<b><u>5,392</u></b>	<b><u>2,883</u></b>	<b><u>855</u></b>	<b><u>386</u></b>	<b><u>2,015</u></b>	<b><u>16,895</u></b>

### Listed Investments Comprised:

Schroders Current Accounts	59	59	32	10	4	22	186
UK Equities	715	720	384	114	51	269	2,253
Overseas Equities	3,011	3,026	1,618	479	217	1,131	9,482
UK Fixed Interest	385	387	207	62	28	145	1,214
Multi-Asset Funds							
Hedge Funds	105	106	56	17	8	39	331
Property	420	422	226	66	30	158	1,322
Private Equity	89	89	48	15	6	33	280
Other	580	583	312	92	42	218	1,827
	<b><u>5,364</u></b>	<b><u>5,392</u></b>	<b><u>2,883</u></b>	<b><u>855</u></b>	<b><u>386</u></b>	<b><u>2,015</u></b>	<b><u>16,895</u></b>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

## 7 Listed Investments (Continued):

The portfolio included the following investment:

	Value		Value	
	2025	% of Total	2024	% of Total
	£000	Value	£000	Value
S&P 500	1,749	10.4	1,334	7.3
Vanguard S&P 500	1,383	8.2	1,353	7.4
Charity Equity Income Fund	1,181	7.0	1,292	7.0
Fidelity Global Dividend	971	5.8	922	5.0
Vanguard FTSE All-World	728	4.3	723	3.9
Schroder Diversified Alternative	696	4.4	727	3.8
Charity Equity Value Fund	628	3.7	751	4.0
Schroder WM Global Sustainable	456	2.7		
Vanguard FTSE UK All Share	444	2.6	478	2.7
Black Rock European	421	2.5		
WisdomTree	403	2.4		
Schroder UK Real Estate	397	2.4	418	2.2
Wellington Global Health Car	379	2.2	427	2.4
T Rowe Global Tech	338	2.0		
Brevan Howard Absolute	331	2.0	299	1.6
Charities Property Fund	313	1.9	326	1.7
WB Capital Growth	313	1.9		
Polar Capital European	310	1.8	304	1.7
Property Income Trust	298	1.8	317	1.7
Schroder Private Equity Funds IV	279	1.7	596	3.3

The historic cost of investments held at 31 March 2025 was £15m (2024 - £15m)

A separate investment of £4k is held in the Catholic National Mutual (2024 - £4k), and a further £4k is held in Inter-Diocesan Fuel Management Ltd (2024 - £4k)

Within the Charity Balance Sheet Investments include share holdings of £450k in Shrewsbury Diocese Commercial Company Limited (2024 - £450K), £500 in Salop Service Company Limited (2024 - £500), and £100 in Hale Barns Events Limited (2024 - £100).

## 8 Debtors:

8.1 <b>Group</b>	2025	2025	2025	2024	2024	2024
Due Within One Year:	Parochial	Diocesan	Total	Parochial	Diocesan	Total
	£000	£000	£000	£000	£000	£000
School Expenditure Recoverable from Governors & Pupil Premiums	-	114	114	-	7	7
Loans	-	99	99	-	153	153
Other Debtors & Prepayments	315	1,328	1,643	23	1,157	1,180
	<u>315</u>	<u>1,541</u>	<u>1,856</u>	<u>23</u>	<u>1,317</u>	<u>1,340</u>
Due after One Year	=	=	=	=	=	=
8.2 <b>Charity</b>	2025	2025	2025	2024	2024	2024
Due Within One Year:	Parochial	Diocesan	Total	Parochial	Diocesan	Total
	£000	£000	£000	£000	£000	£000
School Expenditure Recoverable from Governors & Pupil Premiums	-	114	114	-	7	7
Loans	-	334	334	-	2,032	2,032
Other Debtors & Prepayments	315	1,290	1,605	23	1,090	1,113
	<u>315</u>	<u>1,738</u>	<u>2,053</u>	<u>23</u>	<u>3,129</u>	<u>3,152</u>
Due after One Year	=	<u>1,952</u>	<u>1,952</u>	=	=	=

Loans to subsidiaries formalised into long term debt, during the financial period.

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

<b>9 Creditors:</b>						
<b>9.1 Group</b>						
	Parochial	Diocesan	Total	Parochial	Diocesan	Total
Due Within One Year:	2025	2025	2025	2024	2024	2024
	£000	£000	£000	£000	£000	£000
School Expenditure	-	4,863	4,863	-	5,798	5,798
Collections & Other Creditors	671	1,350	2,021	472	1,538	2,010
Other Taxation & Social Security Costs	-	-	-	-	-	-
	<u>671</u>	<u>6,213</u>	<u>6,884</u>	<u>472</u>	<u>7,336</u>	<u>7,808</u>
<b>9.2 Charity</b>						
Due Within One Year:	2025	2025	2025	2024	2024	2024
	£000	£000	£000	£000	£000	£000
School Expenditure	-	4,863	4,863	-	5,798	5,798
Collections & Other Creditors	671	738	1,409	472	887	1,359
Other Taxation & Social Security Costs	-	-	-	-	-	-
	<u>671</u>	<u>5,601</u>	<u>6,272</u>	<u>472</u>	<u>6,685</u>	<u>7,157</u>

School expenditure creditors include Government Devolved Formula Capital Grants of £1,625k (2024 - £1,625k)

## 10 Unrestricted Funds:

### 10.1 Unrestricted Designated - Group & Charity

#### Financial Year Ended 31st March 2025

	Retired Clergy Fund £000	Education & Training Fund £000	Sherratt Fund £000	Total Diocesan £000	Total Parochial £000
<i>Balance at 1st April 2024:</i>	7,478	3,056	853	11,387	31,241
Income from Donations & Legacies	61	105	-	166	8,041
Income from Investments	7	73	-	80	376
Transfers Received	316	-	-	316	67
<b>Total Received:</b>	<b>384</b>	<b>178</b>	<b>-</b>	<b>562</b>	<b>8,484</b>
Expenditure on operations	(591)	(391)	-	(982)	(7,875)
Expenditure on Raising Finance	-	(18)	-	(18)	(161)
Transfers Paid	(1)	(39)	(3)	(43)	(1,001)
<b>Total Expended:</b>	<b>(592)</b>	<b>(448)</b>	<b>(3)</b>	<b>(1,043)</b>	<b>(9,037)</b>
Net Gains/(Losses) on Disposal of Assets:	(15)	-	-	(15)	-
Net Gains/(Losses) on Rev. Assets (Investments)	-	24	5	29	35
Net Gains/(Losses) on Rev. Assets: (Properties)	235	-	-	235	150
<b>Balance at 31st March 2025:</b>	<b>7,490</b>	<b>2,810</b>	<b>855</b>	<b>11,155</b>	<b>30,873</b>

#### Financial Year Ended 31st March 2024

	Retired Clergy Fund £000	Education & Training Fund £000	Sherratt Fund £000	Total Diocesan £000	Total Parochial £000
<i>Balance at 1st April 2023:</i>	7,275	3,007	905	11,187	31,563
Income from Donations & Legacies	352	146	-	498	8,390
Income from Investments	5	84	-	89	302
Transfers Received	257	-	-	257	106
<b>Total Received:</b>	<b>614</b>	<b>230</b>	<b>-</b>	<b>844</b>	<b>8,798</b>
Expenditure on operations	(600)	(313)	(3)	(916)	(7,945)
Expenditure on Raising Finance	-	(18)	-	(18)	(169)
Transfers Paid	-	-	(90)	(90)	(1,066)
<b>Total Expended:</b>	<b>(600)</b>	<b>(331)</b>	<b>(93)</b>	<b>(1,024)</b>	<b>(9,180)</b>
Net Gains/(Losses) on Disposal of Assets:	74	-	-	74	22
Net Gains/(Losses) on Rev. Assets (Investments)	-	150	41	191	269
Net Gains/(Losses) on Rev. Assets: (Properties)	115	-	-	115	(231)
<b>Balance at 31st March 2024:</b>	<b>7,478</b>	<b>3,056</b>	<b>853</b>	<b>11,387</b>	<b>31,241</b>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

## 10 Unrestricted Funds (Continued):

The Retired Clergy Fund:	This fund is used to support retired and sick clergy within the Diocese. Transfers into the fund are made from parish collections, donations and from Diocesan Unrestricted Funds
The Education and Training Fund:	This fund is used for education and training purposes within the Diocese and for ongoing ministry
Sherratt Fund:	This legacy fund has been designated by the Diocese to support projects that provide lasting benefit.

### 10.2 Consolidated Unrestricted Funds (Excluding Designated Funds)

	Total Diocesan 2025 £000	Total Diocesan 2024 £000
<i>Balance at 1st April:</i>	654	867
Income from Donations & Legacies	554	674
Income from Investments & Subsidiaries	3,645	3,688
Transfers Received	1,522	1,524
<b>Total Received:</b>	<b>5,721</b>	<b>5,886</b>
Expenditure on operations	(2,699)	(2,545)
Expenditure on Raising Finance (Including Subsidiaries)	(3,616)	(3,668)
Transfers Paid	(140)	(130)
<b>Total Expended:</b>	<b>(6,455)</b>	<b>(6,343)</b>
Net Gains/(Losses) on Disposal of Assets:	675	15
Net Gains/(Losses) on Rev. Assets (Investments)	32	244
Net Gains/(Losses) on Rev. Assets: (Properties)	10	(15)
<b>Balance at 31st March:</b>	<b><u>637</u></b>	<b><u>654</u></b>

### 10.3 Charity Unrestricted Funds (Excluding Designated Funds)

	Total Diocesan 2025 £000	Total Diocesan 2024 £000
<i>Balance at 1st April:</i>	2,855	2,670
Income from Donations & Legacies	554	674
Income from Investments	467	560
Transfers Received	1,522	1,524
<b>Total Received:</b>	<b>2,543</b>	<b>2,758</b>
Expenditure on operations	(2,699)	(2,545)
Expenditure on Raising Finance	(154)	(142)
Transfers Paid	(140)	(130)
<b>Total Expended:</b>	<b>(2,993)</b>	<b>(2,817)</b>
Net Gains/(Losses) on Disposal of Assets:	675	15
Net Gains/(Losses) on Rev. Assets (Investments)	32	244
Net Gains/(Losses) on Rev. Assets: (Properties)	10	(15)
<b>Balance at 31st March:</b>	<b><u>3,122</u></b>	<b><u>2,855</u></b>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

## 11 Restricted Funds - Group & Charity:

Financial Year Ended 31st March 2025

	Other Funds & Collections £000	Our Mission Together £000	Music in Schools £000	School Building Fund £000	Pilgrimage £000	Total Diocesan £000	Total Parochial £000
<i>Balance at 1st April 2024:</i>	<b>269</b>	<b>2,789</b>	-	<b>711</b>	<b>34</b>	<b>3,803</b>	<b>4</b>
Income from Donations & Legacies	35	132	49	3,921	245	<b>4,382</b>	259
Income from Investments	-	-	-	7	-	<b>7</b>	-
Transfers Received	-	6	55	130	10	<b>201</b>	2
<b>Total Received:</b>	<b>35</b>	<b>138</b>	<b>104</b>	<b>4,058</b>	<b>255</b>	<b>4,590</b>	<b>261</b>
Expenditure on operations	(7)	(205)	(104)	(3,944)	(243)	<b>(4,503)</b>	(265)
Expenditure on Raising Finance	-	-	-	(2)	-	<b>(2)</b>	-
Transfers Paid	-	(718)	-	(206)	-	<b>(924)</b>	-
<b>Total Expended:</b>	<b>(7)</b>	<b>(923)</b>	<b>(104)</b>	<b>(4,152)</b>	<b>(243)</b>	<b>(5,429)</b>	<b>(265)</b>
Net Gains/(Losses) on Disposal of Assets:	-	-	-	-	-	-	-
Net Gains/(Losses) on Rev. Assets (Investment)	-	24	-	2	-	<b>26</b>	-
Net Gains/(Losses) on Rev. Assets: (Properties)	-	-	-	-	-	-	-
<b>Balance at 31st March 2025:</b>	<b><u>297</u></b>	<b><u>2,028</u></b>	<b>=</b>	<b><u>619</u></b>	<b><u>46</u></b>	<b><u>2,990</u></b>	<b>=</b>

Financial Year Ended 31st March 2024

	Other Funds & Our Mission Collections £000	Our Mission Together £000	Music in Schools £000	School Building Fund £000	Pilgrimage £000	Total Diocesan £000	Total Parochial £000
<i>Balance at 1st April 2023:</i>	<b>258</b>	<b>3,241</b>	-	<b>866</b>	<b>35</b>	<b>4,400</b>	<b>23</b>
Income from Donations & Legacies	17	179	37	6,428	190	<b>6,851</b>	291
Income from Investments	-	-	-	16	-	<b>16</b>	-
Transfers Received	-	28	34	130	-	<b>192</b>	-
<b>Total Received:</b>	<b>17</b>	<b>207</b>	<b>71</b>	<b>6,574</b>	<b>190</b>	<b>7,059</b>	<b>291</b>
Expenditure on operations	(6)	(197)	(71)	(6,550)	(191)	<b>(7,015)</b>	(310)
Expenditure on Raising Finance	-	-	-	(3)	-	<b>(3)</b>	-
Transfers Paid	-	(589)	-	(204)	-	<b>(793)</b>	-
<b>Total Expended:</b>	<b>(6)</b>	<b>(786)</b>	<b>(71)</b>	<b>(6,757)</b>	<b>(191)</b>	<b>(7,811)</b>	<b>(310)</b>
Net Gains/(Losses) on Disposal of Assets:	-	-	-	-	-	-	-
Net Gains/(Losses) on Rev. Assets (Investment)	-	127	-	28	-	<b>155</b>	-
Net Gains/(Losses) on Rev. Assets: (Properties)	-	-	-	-	-	-	-
<b>Balance at 31st March 2024:</b>	<b><u>269</u></b>	<b><u>2,789</u></b>	<b>=</b>	<b><u>711</u></b>	<b><u>34</u></b>	<b><u>3,803</u></b>	<b><u>4</u></b>

Other Funds & Collections Fund:

This fund is used to gather special collections made within the Diocese and to distribute the funds to the nominated external charities

Our Mission Together:

This fund is the campaign undertaken in the year to strengthen parishes, for support of the clergy and mission and social outreach.

School Buildings Fund:

This fund receive donations from parents, schools and the Diocese to meet governor's liabilities arising on school repairs and capital works.

Pilgrimage:

This fund co-ordinates the finances and arranges Diocesan Pilgrimages

## 12 Net Income/(Expenditure):

	2025 £000	2024 £000
Net income is stated after charging:		
Depreciation of tangible fixed assets	<b>606</b>	596
Payments to auditors:		
Statutory audit fee	<b>50</b>	50
Accounting & taxation services	<b>3</b>	3
Internal auditors:		
Other services	<b>2</b>	2

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

### 13 **Trustees and Employees:**

13.1 None of the Trustees received remuneration or expenses in the current or prior year in respect of their duties as Trustees. The Trust received donations totalling £360 (2024: £5,793) from the Trustees.

Trustee indemnity insurance cost £1,874 (2024: £1,874)

	<b>2025</b>	2024
13.2 Clergy allowances comprised (Note 5.1):	<b>£000</b>	£000
Clergy allowances	<b>510</b>	529
Travel expenses	<b>100</b>	123
Mass stipends	<b>38</b>	43
Supply priests	<b>78</b>	82
Parish Sisters	<b>12</b>	16
	<b><u>738</u></b>	<u>793</u>
13.3 Staff employment costs of Charity comprised (Notes 4 & 5):		
Salaries and wages	<b>2,171</b>	2,026
Social security costs	<b>159</b>	147
Pension costs	<b>93</b>	88
	<b><u>2,423</u></b>	<u>2,261</u>
13.4 Staff employment costs of Subsidiaries comprised (Note 4):		
Salaries and wages	<b>1,140</b>	1,022
Social security costs	<b>69</b>	59
Pension costs	<b>27</b>	23
	<b><u>1,236</u></b>	<u>1,104</u>
13.5 Grants paid comprised (Note 5.2):		
Clergy in retirement	<b>260</b>	246
Supporting Sick Priests	<b>75</b>	58
Students in seminary/training	<b>64</b>	42
	<b><u>399</u></b>	<u>346</u>
<b>Total personnel costs (NOTES 4 &amp; 5)</b>	<b><u>4,796</u></b>	<u>4,504</u>
Redundancy & settlement costs:		
of Charity	<b>5</b>	23
of Subsidiaries	<b>20</b>	33
	<b><u>25</u></b>	<u>56</u>

The average number of employees in the year was 225 (2024: 222). The total remuneration paid to key management personnel, including clergy, who hold a central Diocesan role was £280,654 (2024: £204,226).

	<b>2025</b>	2024	<b>2025</b>	2024
	<b>Number</b>	Number	<b>Pension Contribution</b>	Pension Contribution
			<b>£</b>	£
Employee emoluments:				
Between £80,001 and £90,000	<b>2</b>	2	<b>11,048</b>	10,505

13.6 The Diocese contributes to a group personal pension scheme managed by Prudential for those eligible staff members who elected to join before 2014. The Diocese contributes to NEST pension scheme for all staff joining since 2014. The Diocese is neither liable to finance any funding shortfall nor entitled to benefit from any overfunding in either scheme. Contributions are also paid to the Teachers Pension Agency superannuation scheme (a defined benefits scheme) for eligible staff. The employers' contribution rate is set by the TPA and, as the scheme is a collective scheme, it is not possible to separately identify the assets and liabilities attributable to a particular employer. Hence the employers have neither a commitment to make good any actuarial deficit nor an entitlement to benefit from any over funding.

### 14 **Commitments - Group and Charity:**

	<b>2025</b>		2024	
	<b>Gross</b>	<b>Net of Grant</b>	Gross	Net of Grant
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Commitments to future expenditure comprised:				
Parishes	<b>1,120</b>	<b>1,070</b>	1,297	1,047
	<b><u>1,120</u></b>	<u>1,070</u>	<u>1,297</u>	<u>1,047</u>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

## 15 Analysis of Net Assets Between Funds:

### Group:

Financial Year Ended 31/03/2025	Parochial Designated £000	Parochial Restricted £000	Diocesan Unrestricted £000	Diocesan Designated £000	Diocesan Restricted £000	Total £000
Tangible Fixed Assets	12,670	-	2,029	-	-	14,699
Investments	8,602	-	6,362	11,178	2,401	28,543
Net Current Assets/(Liabilities)						
Inter-Fund Loans	7,708	-	(8,216)	48	460	-
Other	1,893	-	462	(71)	129	2,413
<b>Balance at 31st March 2025:</b>	<b><u>30,873</u></b>	<b>=</b>	<b><u>637</u></b>	<b><u>11,155</u></b>	<b><u>2,990</u></b>	<b><u>45,655</u></b>

Financial Year Ended 31/03/2024	Parochial Designated £000	Parochial Restricted £000	Diocesan Unrestricted £000	Diocesan Designated £000	Diocesan Restricted £000	Total £000
Tangible Fixed Assets	13,079	-	2,060	-	-	15,139
Investments	8,772	-	6,050	11,248	3,363	29,433
Net Current Assets/(Liabilities)						
Inter-Fund Loans	7,240	4	(7,508)	(170)	434	-
Other	2,150	-	52	309	6	2,517
Balance at 31st March 2024:	<u>31,241</u>	<u>4</u>	<u>654</u>	<u>11,387</u>	<u>3,803</u>	<u>47,089</u>

### Charity:

Financial Year Ended 31/03/2025	Parochial Designated £000	Parochial Restricted £000	Diocesan Unrestricted £000	Diocesan Designated £000	Diocesan Restricted £000	Total £000
Tangible Fixed Assets	12,670	-	1,436	-	-	14,106
Investments	8,602	-	6,813	11,178	2,401	28,994
Net Current Assets/(Liabilities)						
Inter-Fund Loans	7,708	-	(8,216)	48	460	-
Other	1,893	-	3,089	(71)	129	5,040
<b>Balance at 31st March 2025:</b>	<b><u>30,873</u></b>	<b>=</b>	<b><u>3,122</u></b>	<b><u>11,155</u></b>	<b><u>2,990</u></b>	<b><u>48,140</u></b>

Financial Year Ended 31/03/2024	Parochial Designated £000	Parochial Restricted £000	Diocesan Unrestricted £000	Diocesan Designated £000	Diocesan Restricted £000	Total £000
Tangible Fixed Assets	13,079	-	1,478	-	-	14,557
Investments	8,772	-	6,501	11,248	3,363	29,884
Net Current Assets/(Liabilities)						
Inter-Fund Loans	7,240	4	(7,508)	(170)	434	-
Other	2,150	-	2,384	309	6	4,849
Balance at 31st March 2024:	<u>31,241</u>	<u>4</u>	<u>2,855</u>	<u>11,387</u>	<u>3,803</u>	<u>49,290</u>

## 16 Related Parties:

The Bishop of the Diocese is Chair of the Council of Management of The Catholic Children's Society (Shrewsbury Diocese) Incorporated, charity number 509793, company number 01400367. The Bishop is also Chair of Caritas (Diocese of Shrewsbury) charity number 1169317. Both charities have the use of property belonging to the Diocese for which no charge is made. The Diocese provided no financial support to the Catholic Children's Society in the year (2024 - £NIL). Grant funding of £153,277 was provided to Caritas (Diocese of Shrewsbury) for the year to 31st March 2025 from the **Our Mission Together** funds (2024 - £150,000). At the 31st March 2025 Caritas (Diocese of Shrewsbury) owed the Diocese £NIL (2024 - £NIL).

The Bishop of the Diocese is a Trustee of St Cuthbert's College - Ushaw, charity number 527408. As at the 31st March 2025 St Cuthbert's College - Ushaw owed the Diocese £6,053 (2024 - £6,053)

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

## 17 Statement of Financial Activities for the Year Ended 31 March 2024

	Parochial Funds			Diocesan Funds				Total Funds 2024
	Unrestricted Designated £000	Restricted £000	Total £000	Unrestricted £000	Unrestricted Designated £000	Restricted £000	Total £000	
<b><u>Income from:</u></b>								
Donations & Legacies	8,165	291	8,456	674	498	6,851	8,023	16,479
Other Trading Activities	225	-	225	3,128	-	-	3,128	3,353
Investments	302	-	302	560	89	16	665	967
Other Income	22	-	22	15	-	-	15	37
<b>Total Income:</b>	<b><u>8,714</u></b>	<b><u>291</u></b>	<b><u>9,005</u></b>	<b><u>4,377</u></b>	<b><u>587</u></b>	<b><u>6,867</u></b>	<b><u>11,831</u></b>	<b><u>20,836</u></b>
<b><u>Expenditure on:</u></b>								
Raising Funds	(169)	-	(169)	(3,668)	(18)	(3)	(3,689)	(3,858)
Charitable Activities	(7,945)	(310)	(8,255)	(2,545)	(916)	(7,015)	(10,476)	(18,731)
<b>Total Expenditure:</b>	<b><u>(8,114)</u></b>	<b><u>(310)</u></b>	<b><u>(8,424)</u></b>	<b><u>(6,213)</u></b>	<b><u>(934)</u></b>	<b><u>(7,018)</u></b>	<b><u>(14,165)</u></b>	<b><u>(22,589)</u></b>
<b>Net Income/(Expenditure) before Net Gains/(Losses) on Investments</b>	<b><u>600</u></b>	<b><u>(19)</u></b>	<b><u>581</u></b>	<b><u>(1,836)</u></b>	<b><u>(347)</u></b>	<b><u>(151)</u></b>	<b><u>(2,334)</u></b>	<b><u>(1,753)</u></b>
<b><u>Net Gains/(Losses) on Investments:</u></b>								
Listed Investments	269	-	269	244	191	155	590	859
Property (Unrealised)	(231)	-	(231)	(15)	115	-	100	(131)
Property (Realised)	-	-	-	-	74	-	74	74
<b>Net Income/(Expenditure)</b>	<b><u>638</u></b>	<b><u>(19)</u></b>	<b><u>619</u></b>	<b><u>(1,607)</u></b>	<b><u>33</u></b>	<b><u>4</u></b>	<b><u>(1,570)</u></b>	<b><u>(951)</u></b>
Transfer Between Funds (see page 42)	(960)	-	(960)	1,394	167	(601)	960	-
<b>Net Movement in Funds</b>	<b><u>(322)</u></b>	<b><u>(19)</u></b>	<b><u>(341)</u></b>	<b><u>(213)</u></b>	<b><u>200</u></b>	<b><u>(597)</u></b>	<b><u>(610)</u></b>	<b><u>(951)</u></b>
Total Funds Brought Forward:	31,563	23	31,586	867	11,187	4,400	16,454	48,040
<b>Total Funds Carried Forward:</b>	<b><u>31,241</u></b>	<b><u>4</u></b>	<b><u>31,245</u></b>	<b><u>654</u></b>	<b><u>11,387</u></b>	<b><u>3,803</u></b>	<b><u>15,844</u></b>	<b><u>47,089</u></b>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

17 **Statement of Financial Activities for the Year Ended 31 March 2024 - Continued**

	Parochial Funds			Diocesan Funds			Total Funds 2024
	Unrestricted Designated £000	Restricted £000	Total £000	Unrestricted £000	Unrestricted Designated £000	Restricted £000	
<b>Schedule of Transfers:</b>							
<b>Assessments:</b>							
Offerory Assessments paid to Diocesan Unrestricted	(897)	-	(897)	897	-	-	897
Gift Aid Assessments paid to Diocesan Unrestricted	(79)	-	(79)	79	-	-	79
Property Sales Assessments paid to Diocesan Unrestricted	(62)	-	(62)	62	-	-	62
<b>Our Mission Together:</b>							
Mission & Outreach paid to Diocesan Unrestricted	-	-	-	246	-	(246)	-
Supporting Clergy in Education and Retirement paid to Diocesan Unrestricted/ Designated	-	-	-	36	257	(293)	-
Parish Pledges to Our Mission Together	(6)	-	(6)	-	-	6	6
Parish Projects	16	-	16	-	-	(16)	(16)
<b>School Building Fund:</b>							
Contribution Paid to School Building Fund	-	-	-	(130)	-	130	-
Management Charge Paid by School Building Fund	-	-	-	130	-	(130)	-
SCA 1.5% to cover Diocesan Administrative Property Costs	-	-	-	74	-	(74)	-
<b>Other Transfers:</b>							
Sharatt Diocesan Unrestricted Designated - Parish Maintenance Projects	90	-	90	-	(90)	-	(90)
Sale of Minibus (Purchased from OMT)	(22)	-	(22)	-	-	22	22
<b>Total Transfers:</b>	<b>(960)</b>	<b>=</b>	<b>(960)</b>	<b>1,394</b>	<b>167</b>	<b>(601)</b>	<b>960</b>

**SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

England & Wales - Charity number 234025

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# Accounts

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**SHREWSBURY ROMAN CATHOLIC  
DIOCESAN TRUST**  
Registered Charity No 234025



**Consolidated Annual Report**  
**For the Year Ended 31 March 2024**

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

**Consolidated Annual Report  
For the Year Ending 31<sup>st</sup> March 2024**

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# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2024**

### **Trustees and Professional Advisors:**

#### **Trustee:**

On 30 May 2024 a sole corporate trustee was appointed, in line with an order from the Charity Commission which had been made at the requested of the charity trustees. The corporate trustee is:

Shrewsbury Roman Catholic Diocesan Trustee Limited, Company number 14047280.

The directors of the corporate trustee are:

Rt Rev Mark Davies, Bishop of Shrewsbury (Chair)

Canon Jonathan Brandon VG (appointed 10 April 2024)

Canon Stephen Coonan

Canon Michael Gannon VG

Mr Simon Geary

Mrs Karyn Johnston

Canon David Roberts

Mr Noel Loughrey (retired 29 July 2024)

Canon Jonathan Mitchell (retired 29 July 2024)

Canon Philip Moor VG (retired 29 July 2024)

#### **Secretary to the Trustees:**

Mrs Carol Lawrence, Financial Secretary

#### **Registered Office:**

Curial Offices, 2 Park Road South, Birkenhead, CH43 4UX

#### **Board of Finance and Administration:**

Bishop Mark Davies (Chair)

Canon David Roberts

Fr Niall Mullaley

Mrs Carol Lawrence (Secretary)

*There are currently appointments pending for lay membership*

#### **Key Management Personnel:**

Mrs Carol Lawrence (Financial Secretary)

Mr Damian Cunningham (Director of Schools to 14 June 2024)

Mr Richard Woods (Director of Schools from 17 June 2024)

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2024**

### **Trustees and Professional Advisors – Continued:**

#### **Professional Advisors:**

##### **Auditors:**

HaysMac LLP 10 Queen Street Place London EC4R 1AG

##### **Bankers:**

Lloyds Bank plc 1<sup>st</sup> Floor, 5 St Pauls Square, Old Hall Street, Liverpool L3 9SJ

##### **Insurance Brokers:**

Catholic Insurance Service Suite 5, Oxford House, Oxford Road, Thame OX9 2AH

##### **Investment Managers:**

Schroder & Co Limited (trading as Cazenove Capital Management)  
3rd Floor, 100 Wood Street, London EC2V 7ER.

##### **Property Consultants:**

###### *Schools:*

AHR Building Consultancy Limited 5th Floor 55 Princess Street, Manchester2 4EW.

Atkins Limited, Chadwick House, Birchwood Park, Warrington, WA3 6AE

###### *Investment properties and general advisors:*

Fisher German LLP, Charles House, 2 Royal Court Knutsford, Cheshire WA16 6EN

##### **Solicitors:**

###### *General matters:*

Freeth Cartwright LLP, 3rd Floor, St James Building, 61-95 Oxford Street, Manchester M1 6FQ.

###### *Education:*

Browne Jacobson LLP, Mowbray House Castle Meadow Road Nottingham NG2 1BJ

###### *Property*

Davitt Jones Bould, Chancery Place, 50 Brown Street, Manchester M2 2JG.

###### *Specialist building contracts:*

Ward Hadaway, Sandgate House, 102 Quayside, Newcastle Upon Tyne NE1 3DX

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2024**

### **REPORT OF THE CHARITY TRUSTEES:**

The Board of Trustees presents its report and audited accounts for the year ended 31 March 2024. The Statements appear in the format required by the Statement of Recommended Practice for Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities SORP.

### **HISTORY AND ORGANISATION:**

The Diocese of Shrewsbury is a registered charitable trust, established by a Trust Deed dated 19 September 1963, registration number 234025. In the context of the universal Church, the Diocese is a portion of the people of God gathered by the Bishop of Shrewsbury in the Holy Spirit through the Gospel and the Eucharist. It is a particular church in which the one, holy, catholic and apostolic church of Christ is truly present and operative and is more than an administrative division of the universal Church.

The Diocese serves 87 parishes (along with 11 other churches and chapels) and 109 Catholic Schools in Cheshire, Shropshire and parts of Derbyshire, Merseyside and Greater Manchester.

The Board of Trustees confirm that they have complied with the duty in the Charities Act 2011 section 17 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

### **OBJECTIVES AND ACTIVITIES:**

The Trust Deed established the aims and objectives of the Diocesan Trust to be the “advancement of the Roman Catholic religion in the Diocese”. The Trustees, under the Diocesan Bishop's direction, continue to work to promote the charitable advancement of the Roman Catholic Religion and any lawful charitable purposes, including education, promoted or supported by the Church in the Diocese and beyond.

The primary objective of the advancement of the Roman Catholic religion is lived out in parishes principally through the worship of God and through prayer. Central to the Roman Catholic faith is the celebration of Mass, for which the churches of the Diocese are primarily used. Although Sunday is the principal day of worship, many Diocesan churches are open each day to celebrate Mass or just for a time of quiet prayer and reflection and are accessible to those of all faiths and none.

In terms of education, this is delivered through formation of the faithful as well as through Catholic schools in the Diocese. Formation of the faithful flows from worship in parishes through preparation for sacraments, to more formal initiatives taking place at parish, local pastoral area and Diocesan level. From this the faithful are encouraged to live out the mission of the Church. The teams and directors within the Mission and Evangelisation Department offer opportunities for formation through various events held during the year, including Shrewsbury Youth Mission Team that works with and through schools.

The Diocesan Education Service supports the work of Catholic Academies and Voluntary Aided Catholic schools in the Diocese, through training, guidance and advice to head teachers, teachers and governors. This includes the development and monitoring of religious education supported by the Catholic Schools Inspectorate, advising on the appointment of senior staff and succession planning. This Service works with the Directors of the Academy Trusts, School Governors and governing bodies for the benefit of Diocesan schools, as well as with the Regional Schools Directors, ESFA, and the eleven local authorities that cover the Diocese. In addition, the Diocesan Property Department supports with the maintenance and provision of school buildings. These Catholic Schools are open to those of all faiths and none providing a wider benefit.

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2024**

### **Volunteers:**

The work of the parishes in the celebration of Mass, the delivery of catechesis and sacramental preparation programmes is dependent on volunteers. Some 6,000 people volunteer within Diocesan parishes providing services as Extra-ordinary Ministers of the Eucharist, Lectors (Minsters of the Word), altar servers, catechists, cleaners, choir members & musicians, parish committee members, counters and collectors, and representatives for Gift Aid, Safeguarding and Health & Safety. A debt of thanks is owed for the support of this enormous army of people giving willingly of their time, their talents and their faith as without their support parishes could not function.

### **ACHIEVEMENTS AND PERFORMANCE:**

#### **Faith and life:**

Faith and life of the Diocese is present in the witness given by the attendance at Mass, which is now at a settled level in parishes across the Diocese. Some parishes are at or above pre-pandemic attendances although there are some parishes where this is not the case. The mission of the Diocese through provision of Mass online has continued as a way of reaching the housebound. The parish activities and provision of sacraments such as Baptism, First Holy Communion and Confirmation continue, and it has been heartening to see the numbers coming forward for the sacraments.

Shrewsbury Youth Mission Team (SYMT) continued its events and retreat days in schools across the Diocese, along with evening events for young people in parishes. SYMT also provided confirmation catechesis in some parishes, and organised a youth pilgrimage to Lourdes alongside the main pilgrimage.

This past year the ongoing work of the Mission for Evangelisation, Catechesis, Marriage & Family has continued and expanded, providing access to online workshops in partnership with the Franciscan Catechetical Institute. Parish mission days, days for catechists, days to discern gifts and service for lay people, marriage preparation, natural fertility awareness and marriage enrichment retreats have all taken place across the year.

#### **Education:**

Some 42,523 children attended Diocesan schools and academies (2023 – 43,059). The work with schools on school improvement and maintenance of standards continues with specific focus on those schools in categories 3 or 4 following an Ofsted inspection. In addition, the Education Service also provided a full programme of training to head teachers, teachers and governors.

#### **Fundraising Approach:**

Fundraising takes place in parishes and is overseen on a day-to-day basis by the parish priests. The Diocese also has a Planned Giving Department which supports clergy and parishes in their efforts and in compliance with Gift Aid legislation.

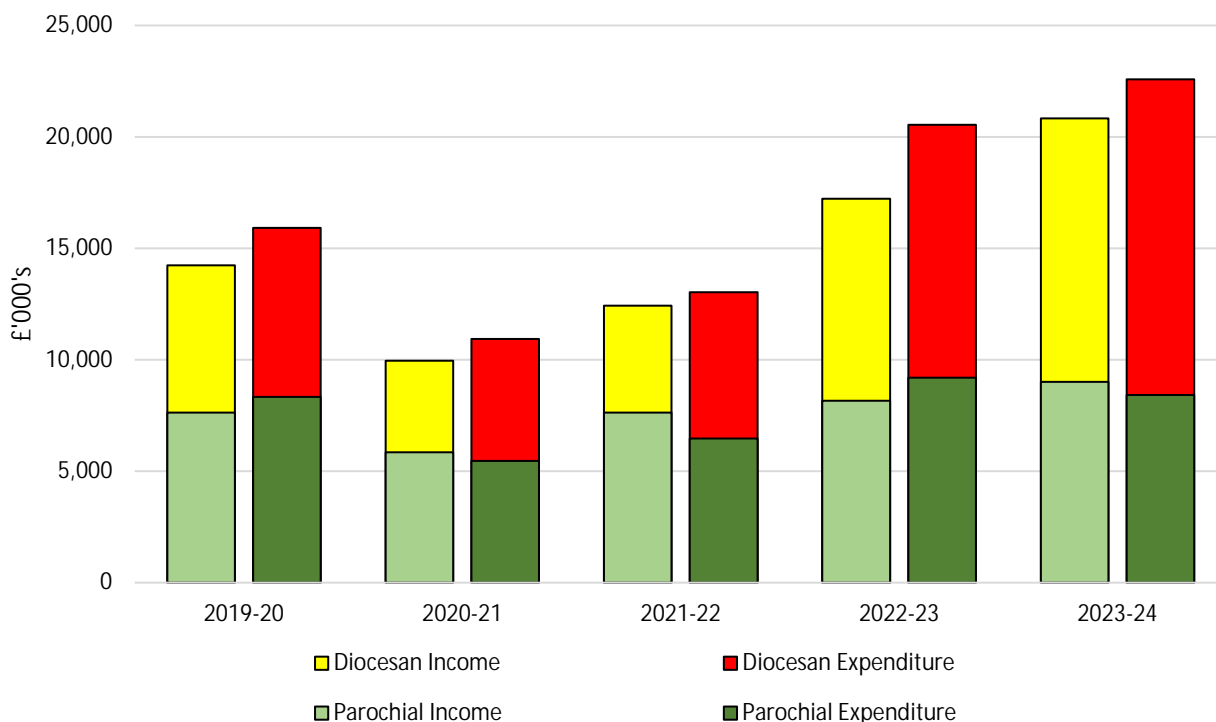
# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

Consolidated Annual Report  
For the Year Ending 31<sup>st</sup> March 2024

## FINANCIAL REVIEW:

The financial performance for the Trust as a whole includes parishes, central operations and funds, as well as its subsidiary companies. The chart below shows that the total income for the period, including income from trading subsidiaries, has significantly increased to £20.8m (2023: £17.2m). In line with the income of the Trust rising, the cost of Raising Funds and its Charitable Activities have also significantly increased to £22.6m (2023: £20.6m).

Chart of Total Income and Expenditure for the Trust:



The position over the last five years in numerical terms is:

	2019-20 £000's	2020-21 £000's	2021-22 £000's	2022-23 £000's	2023-24 £000's
Total Income	14,241	9,953	12,434	17,219	20,836
Total Expenditure	(15,923)	(10,929)	(13,038)	(20,548)	(22,589)

## Legacies Note:

The Trust has benefited from the generosity of parishioners through their wills, receiving legacy income of £1.7m (2023: £376k). The bequests are for a range of purposes, including specific parishes, sick and retired clergy funds, and education and training of priests as well as general purposes.

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

## Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2024

### Parishes:

Parochial funds of the Trust are raised and expended within each individual parish. In addition to financing their own activities, parishes support the Diocesan central operations through the transfer of funds to cover both general and specific activities.

Table of Net Movement in Total Parochial Operations:

	2019-20 £000's	2020-21 £000's	2021-22 £000's	2022-23 £000's	2023-24 £000's
Offertory & Gift Aid	6,143	4,812	5,237	5,791	6,334
Legacies & Other Income	1,486	1,044	2,392	2,367	2,671
<b>Total Parochial Income</b>	<b>7,629</b>	<b>5,856</b>	<b>7,629</b>	<b>8,158</b>	<b>9,005</b>
Repairs & Maintenance	(2,895)	(1,691)	(2,293)	(3,815)	(2,893)
Expenditure - Other	(5,436)	(3,767)	(4,173)	(5,385)	(5,531)
<b>Total Parochial Expenditure</b>	<b>(8,331)</b>	<b>(5,458)</b>	<b>(6,466)</b>	<b>(9,200)</b>	<b>(8,424)</b>
Offertory Assessments	(976)	(688)	(705)	(723)	(897)
Other Transfers	(256)	60	195	559	(63)
<b>Total Parochial Transfers</b>	<b>(1,232)</b>	<b>(628)</b>	<b>(510)</b>	<b>(164)</b>	<b>(960)</b>
<b>Net Parochial Operating Income/(Expenditure)</b>	<b><u>(1,934)</u></b>	<b><u>(230)</u></b>	<b><u>653</u></b>	<b><u>(1,206)</u></b>	<b><u>(379)</u></b>

Overall, the Parochial income was £9m (2023 - £8.2m), of which £1.1m arose from legacies (2023 – £276k). Offertory and Gift Aid amounted to £6.3m which has increased on the previous year by 8.6% from £5.8m. Grant income forms a key part in maintaining listed historic churches and the Trust generated £467k to support these sites (2023: £1.1m).

Expenditure of the Parishes decreased by 8.7% from £9.2m in 2023 to £8.4m. The largest decrease in cost over the financial period was through Repairs and Maintenance which stood at £2.9m down from £3.8m (23.4% decrease). Another significant contributor to the increase in cost was the restrictions on capitalisation for the new parish hall in Hale Barns, due to architectural errors an additional unplanned expense of £134k (2023: £637k) is included within these accounts based upon valuation of works to 31 March 2024 from the quantity surveyor. Whilst the Diocese is pursuing legal recourse, currently no provision for recovery of these amounts has been included.

### Energy Costs:

	2019-20 £000's	2020-21 £000's	2021-22 £000's	2022-23 £000's	2023-24 £000's
<i>Parochial Energy Costs:</i>	560	490	510	1,131	1,140

Energy costs historically have been stable, however since the commencement of conflict in the Ukraine, these costs have been erratic and have accelerated significantly, the energy costs associated with our parochial activity remained at £1.1m (2023: £1.1m) more than double than any period before the conflict.

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

## Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2024

This increase is driven solely by the change in the price of both gas and electricity, as the overall consumption fell during the year. The Diocese continues to look at energy efficient solutions to reduce its carbon footprint as the need to replace plant arises, as well as encouraging the use of smart meters. The biggest change has come about through promoting energy awareness and looking to see how changes in behaviours can help reduce consumption and costs, for example by encouraging parish groups to meet at different times on the same day rather than different days so that buildings are heated once, and residual heat is not wasted.

### Diocesan:

#### **Diocesan - Unrestricted Funds:**

The principal income for the unrestricted fund is from assessments on parish income based on offertory, Gift Aid, and the sale of property from the parishes, with additional support from the Our Mission Together Fund to meet costs related to specific posts. Further funding is generated from income generated through the listed investments (**See Investment Policy and Performance**).

Table of Net Movement of Curial Operations within the Unrestricted Fund (Excluding Subsidiaries):  
Excluding Transfers for Capital Assets\*

	2019-20 £000's	2020-21 £000's	2021-22 £000's	2022-23 £000's	2023-24 £000's
Diocesan Income	1,147	1,088	920	1,032	1,249
Diocesan Expenditure	(2,362)	(2,135)	(2,314)	(2,563)	(2,708)
Diocesan Operational Transfers*	1,357	991	1,573	1,053	1,394
<b>Net Diocesan Unrestricted Operating Income/(Expenditure):</b>	<b><u>142</u></b>	<b><u>(56)</u></b>	<b><u>179</u></b>	<b><u>(478)</u></b>	<b><u>(65)</u></b>

Unrestricted income into the Trust amounted to £1.2m (2023: £1m) an increase of 20% of which £195k was through legacies received (2023: £70k). The charitable expenditure of the unrestricted funds amounted to £2,708k (2023: £2,563k) an increase of 5.7% principally driven by increased staff costs. Recruitment of staff remains a challenge, particularly in the current market.

Net transfers received by the unrestricted fund totalled £1,394k (2023: £1,053k), see **Note 10.3**. Offertory assessments for the year were £987k (2023: £723k).

Investment income from the managed portfolio continues to be subdued by the current economic climate. The income generated for the benefit of unrestricted funds in the year remained consistent at £383k (2023: £399k). The Diocesan Central fund position at the year-end showed a gain on investments of £244k recovering the previous periods impairment of £207k and demonstrating a relatively stable portfolio in a difficult market notwithstanding the rates of return. **See Investment Policy and Performance**.

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### Diocesan - Fund for Education and Training of Priests (Designated Fund):

During the financial year 3 priests were ordained, with a further 9 men still in training. Donations, legacies and investment income to support the education of clergy amounted to £146k (2023: £126k) an increase of 15%.

In the previous financial period the costs of the training of priests were underwritten by the Our Mission Together (Restricted) Fund. As mentioned later in the report, these funds are in the mature stages of their life cycle, and in consideration of the current economic situation it was decided that to prolong the life of those funds and to extend the intended benefit in support of Retired Priests. The funds transferred in the current period amounted to nil (2023: £230k).

Fees and costs in the training of clergy remained relatively stable at £247k (2023: £243k).

The closing reserves for the Clergy – Education and Training Fund was £3.1m (2023: £3m).

### Diocesan – Retired Clergy Fund (Designated Fund):

#### Table of Operational Activity for the Retired Clergy Fund:

	2019-20 £000's	2020-21 £000's	2021-22 £000's	2022-23 £000's	2023-24 £000's
Income	152	158	58	61	357
Expenditure	(522)	(666)	(556)	(545)	(600)
Our Mission Together - Transfers	160	230	267	247	257
<b>Net Operating Income/(Expenditure) for the Retired and Sick Priest Fund:</b>	<b><u>(210)</u></b>	<b><u>(278)</u></b>	<b><u>(231)</u></b>	<b><u>(237)</u></b>	<b><u>14</u></b>

Income to support priests in sickness and retirement through donations, legacies and investments received to has during this financial period spiked to £357k (2023: 61k), of which £296k (2023: £nil) was generated through legacies received and has made a significant difference to the funds overall position for the period.

Expenditure has increased to £600k (2023: £545k) an increase of 10%. The costs are partially supported through Our Mission Together (Restricted) Fund and transfers have marginally increased by 4% to £257k (2023: 247k). Within this expenditure, costs associated with supporting sick priests monthly allowance and care costs jumped to £75k (2023: £49k), an increase of 53%.

The fund itself currently has £7.4m in reserves, with a property portfolio also £7.4m, whilst this is balanced there is a requirement of working capital to support the cash flow of the fund, currently £170k (2023: £556k) is supported by unrestricted reserves. There are empty properties within this portfolio currently for sale to address the current position, along with significant debtor balances due.

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### Diocesan - Sherratt Fund (Designated):

This Fund was created following the receipt of a legacy of £3.6m during the financial period ending March 2018 and has been designated by the Trustees to support projects with lasting benefits. During the financial period this fund was used to support maintenance works within the parishes, with the total spend of £90k. The closing reserves for the fund are £853k (2023: £900k), the difference being gains in investments where the funds are held.

### Diocesan - Our Mission Together Fund (Restricted):

The purpose of Our Mission Together is the strengthening and advancing our parishes by responding to local needs; supporting a new generation of priests in their discernment and training and providing for our faithful priests through their years of service and for those moving into retirement; and developing our mission and social outreach.

The fund is now in its mature stages of its donation generation and income received through donations and gift aid totalled £179k (2023: £390k). The fund received transfers on pledges from parishes of £6k (2023: £214k).

Direct expenditure of the fund equated to £197k (2023: £212k), which included £150k to support Caritas – Diocese of Shrewsbury (2023: £205k) and **net** transfers on activity was £567k (2023: £906k).

The closing funds associated with Our Mission Together was £2.8m (2023: £3.2m).

### Diocesan - School Building Funds (Restricted):

	2022-23 £000's	2023-24 £000's
Income from Diocese, Parents & Schools	503	599
Income from SCA Funding	3,758	5,845
Diocesan Contribution to Costs	130	130
<b>Total Incomes</b>	<b>4,391</b>	<b>6,574</b>
Expenditure of School Building Funds	(539)	(782)
Expenditure of SCA Funding	(3,683)	(5,771)
Transfers for Cost Recovery (SCA)	(205)	(204)
<b>Total Expenditure</b>	<b>(4,427)</b>	<b>(6,757)</b>
Revaluations	4	28
<b>Closing Fund Position:</b>	<b><u>866</u></b>	<b><u>711</u></b>

Income received from the Diocese, parents and schools totalled £599k (2023: £503k). Expenditure from this was £782k (2023: £539k) leaving £711k carried forward. This expenditure is used to support the 10% contribution needed to match Government funding received by the Diocese under the School Condition Allocations (SCA) scheme.

Recognised income and expenditure for SCA grant funding for the period totalled £5.8m including contribution towards operating costs of the Diocese (2023: 3.8m), the balance available for future projects included within school creditors from SCA funding is £2.3m.

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### **Diocesan – Music in Schools (Restricted):**

The Diocese has been awarded £50,000 across two years to establish a Schools Singing Programme as part of the National Schools Singing Programme (NSSP) is for all Catholic dioceses in the UK. The Programme is for each diocese to create or enhance their own music programmes for children educated in state schools. The grant provides seed funding to support world-class inclusive music programmes being offered in Diocesan schools where weekly sessions take place during the normal school day and are tailored to suit each class and year group. These include music for school liturgies blended with interactive music education games and secular repertoire. Classes support the national curriculum and enhance educational attainment and progression, which in turn supports a favourable Ofsted assessment.

The foundation of the Schools Singing Programme rests on a network of after-school choirs that support parish and cathedral liturgies. As well as enhancing the in-school experience of musical education, the programme engages the wider community with concerts and performances that all can enjoy.

In September 2022 the Diocesan Music Director, Jon Barton, came into post to establish and grow the Schools Singing Programme within the Diocese, during the period the team has started to grow as more schools across the Diocese join the program as its success continues, the fund is balanced in respect of its income and expenditure with any deficit being funded through Our Mission Together.

### **Diocesan – Subsidiaries:**

The Diocese has several subsidiaries, and their results can be seen in Note 2. All the subsidiary results continue to show a deficit.

**Shrewsbury Diocese Commercial Co Ltd** operates licensed social clubs and a cafe through the parish centres at sites across the diocese. The company is split into four geographical regions for analysis purposes, Manchester, Wirral, Chester, and Other:

The hospitality sector has been subject to numerous significant trading issues since the pandemic and the struggles of trading are well documented in the press, the bulk of the losses within this subsidiary were incurred through the forced closure and difficult trading conditions post pandemic through revenue recovery and acceleration of property costs, in particular energy.

Staff costs have also accelerated with above inflation increases in the minimum wage, the new rate of £12.21 from April 2025 represents a 37% increase since April 2021 and further costs around employer NIC announced within the budget increasing that cost further from April 2025.

In respect of the trading position of the business there was an improvement of 17% in operational incomes to £2.9 million (2023: £2.4 million), with all regions showing an increase.

The business remains a loss making enterprise, price shocks filter through which are difficult to immediately pass these on through corrective pricing. The operational losses of the business also improved by 17% to £209k (2023: £255k), although these losses included £70k associated with closure of sites, staff restructuring, these are broken down further later in the review.

Significant essential investment was made in the estate during the financial year to improve the offer, the environment and ambience as well as updating general safety/compliance of the properties. These measures increased the overall losses to £358k (2023: 263k).

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From the analysis below, we can see that principal objectives around administrative costs to sales is now at a reasonable and sustainable level of 4%, much lower than the historic highs.

Further ongoing cost of property due to the dilapidated state of repair remains stubbornly high and is having a significant impact on the financial performance of the overall business. As mentioned, we have begun an extensive schedule of works to bring the estate up to a good standard which will eventually lead to lower operating costs around energy and maintenance.

### Analysis of previous five financial periods:

Year End:	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
	£000's	£000's	£000's	£000's	£000's
Trade Revenue:	2,454	190	1,623	2,445	2,871
Operational Profit/(Loss)	(127)	(424)	(249)	(255)	(209)
(Capital Grants Received)	0	0	85	102	2
Depreciation/Interest	(98)	(89)	(92)	(111)	(151)
<b>Net Profit/(Loss)</b>	<b>(225)</b>	<b>(513)</b>	<b>(256)</b>	<b>(264)</b>	<b>(358)</b>
<i>Administration Costs:</i>	218	184	190	125	105
<i>Administration Costs to Sales %:</i>	9%	97%	12%	5%	4%
<i>Property &amp; Insurance Costs:</i>	484	262	364	598	642
<i>Property Costs to Sales %:</i>	20%	138%	22%	24%	22%
<i>Property Includes - Energy Costs:</i>	180	62	96	243	258
<i>Energy Costs to Sales %:</i>	7%	33%	6%	10%	9%

Breaking the distribution of the accounts to analyse the operational position to decisions already made and those in the process, "Open Sites" are those sites that are deemed to be profitable, or salvageable to make a return, with 'At Risk' sites being those which continue to make losses:

### Summary of Accounts:

	2022-23		2022-24	
	£000's Income	£000's Operating Loss	£000's Income	£000's Operating Loss
Open Sites	2,530	(72)	2,014	(72)
At Risk Sites	106	(52)	89	(62)
Closed/Closing Sites	235	(85)	342	(121)
<b>Total</b>	<b><u>2,871</u></b>	<b><u>(209)</u></b>	<b><u>2,445</u></b>	<b><u>(255)</u></b>

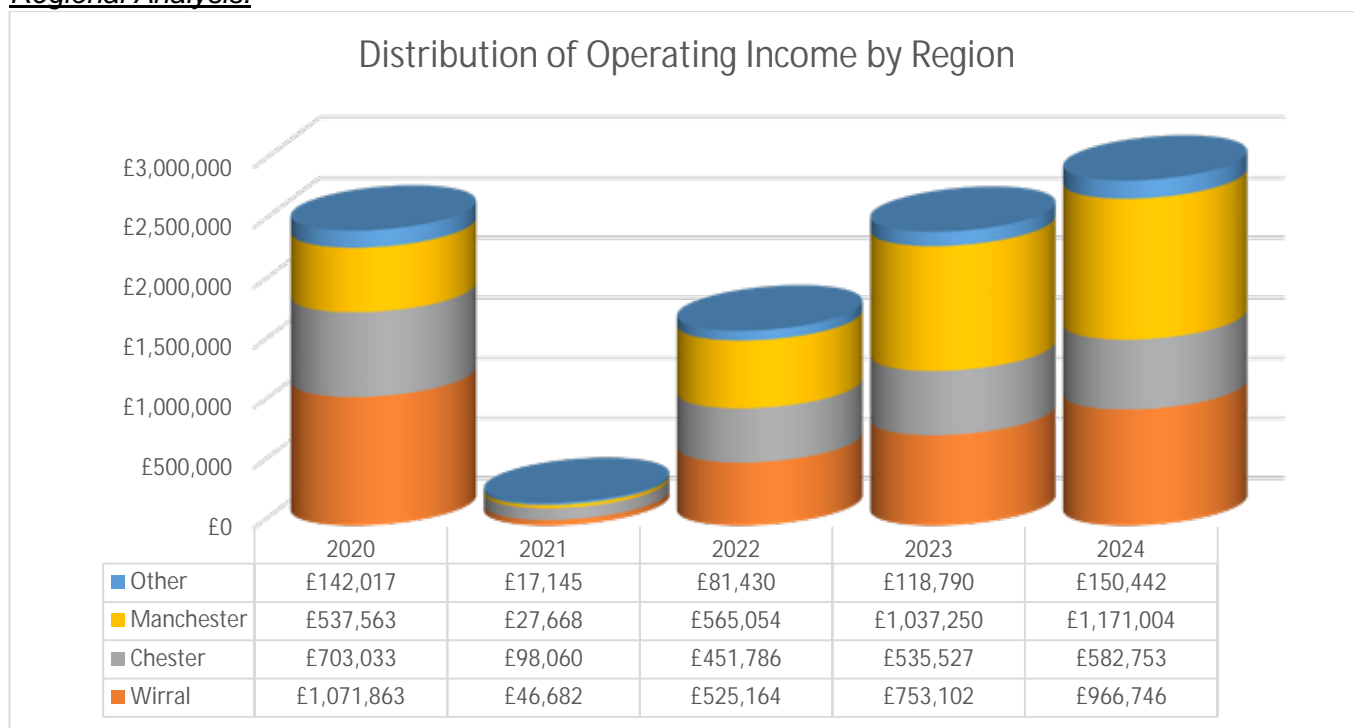
Comparing the operating position to reflect the decisions already made or pending we start to see that those sites that present a significant impairment on profitability are closing or already closed. The comparable income of "Open Sites" demonstrates a 26% increase in revenue to £2.5 million; there are restructuring costs of £60k incurred amongst these sites during the period which are one off costs with the actual operating losses being £12k, which represents an 83% improvement.

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Our next objective is to determine how to tackle the ‘At Risk’ sites, separated for reference, whilst we can see an improvement in performance, we are not seeing that transition through in 2025 as revenues remain stagnant. Options around the sites are starting to develop, we feel there is a practical solution to be found without binding the parish to the cost.

### Regional Analysis:



From the regional distribution illustration, we can analyse the change in revenue distribution across the estate, and whilst the chart shows income improvement in all areas there is still a lag in recovery within the Wirral sites.

Whilst we expect the losses to continue into the next financial year as we rationalise the estate through completing site closures, further restructuring costs and redundancies, we also expect four sites that are currently reporting losses to move into a profitable position in the next 12 to 24 months, and we are aware that some sites will continue to disproportionately impair the trading position of the business and we need to allow a full analysis of options around those sites to arrive at the most appropriate decisions to serve both the Trust and the Company.

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**Hale Barns Events Ltd** operates a fundraising festival event at Hale Barns, any surplus generated is to support the cost incurred in the building of the parish hall.

Trading has presented a number of challenges since the pandemic, and this year in particular has been severely impacted by a number of factors that underpin the success of the organisation.

The late loss of grant income and some sponsorship funding that underpins this community event placed significant pressure on the breakeven point of the event, and the subsequent heavy rain placed a dampener on ticket sales leading up to the event day. The total losses incurred for this year's event was £43k. The previous event incurred losses of £9k, due to the death of a member of the headlining artist.

The total cumulative losses of £78k to March 2024 include £26k towards next year's event which are treated as sunk costs as they are irrecoverable in the event of cancellation. The July 2024 was subsequently cancelled shortly before it was due to take place due to bad weather. A review of the structure of the event is being undertaken to establish how best to move this event forward, in view of its performance in recent years as well as competition locally.

**Salop Service Company Ltd** operated a car park in Crewe for the benefit of the parish, the purpose of the land has changed with the building of a new parish hall with Caritas – Diocese of Shrewsbury, through the generosity of the Denise Coates Foundation. This subsidiary is scheduled to close in March 2025 on completion of existing contracts.

### **Risk Assessment and Risk Management:**

The Trustees have in place a risk management process to assess risks to which the Charity is exposed, in particular those relating to the operational areas, finances and investment assets. This involves assessing the likelihood and potential impact of occurrence and identifying means of mitigation. Whilst this has worked successfully, the Trustees have identified the benefits of undertaking an in-depth review of the risk policy and procedures to ensure that they are fit for purpose and all significant or material risks are identified.

The main areas of risk identified are falling Mass attendance, reducing numbers of priests available to serve in parishes and the risk of safeguarding failures in relation to children and vulnerable adults.

- The decline in Mass attendance remains a risk. Some areas have benefitted from immigration as this has increased the Catholic population. An additional risk was the disinclination of parishioners to return to Mass in churches following the pandemic, as there is a mixed picture across both the Diocese and nationally.
- As part of the future plans, the fundraising campaign has achieved significant funds to continue to support the Diocesan Youth Ministry team to, amongst other things, address the rate of decline in youth attendance at Mass.
- The work of the Director of Vocations is to help men to decide whether to embark on formation to the priesthood. The creation of facilities in the Diocese to offer a period of discernment before formal formation begins is one of the measures being taken to promote vocations to the priesthood
- The Trust has a rigorous safeguarding policy and parishes, and Diocesan activities are monitored for compliance. The Safeguarding team offers training to all clergy and safeguarding representatives including on-line training through Educare, the work of the Safeguarding Team is overseen by the Trustees through its Safeguarding Sub-Committee.

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### Investment Policy and Performance:

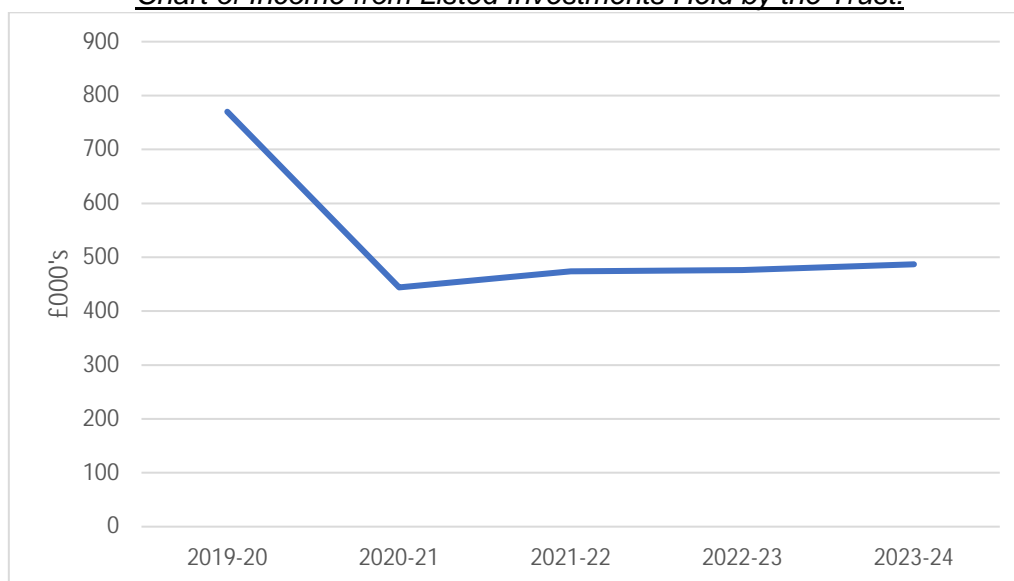
The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Diocese, without any restrictions. The investment objective of the Trustees changed with effect from 1 April 2012 to one of income maximisation whilst protecting capital growth if possible. The overall risk is assessed as medium.

Schroder & Co Limited manages the investment portfolio on a discretionary basis within the parameters of the investment policy which restricts the investment managers from investing in any area that would be incompatible with the objectives of the Trust. The Trustees set performance targets and assesses the actual performance of the investment managers.

The investment portfolio consists of income fund products which are invested in a balanced portfolio against a benchmark which has been set by Trustees. The Charity does not directly invest in equity shares in companies, save for its trading subsidiaries and mutual trading companies of which it is a member.

As part of its environmental policy and strategy, the Trustees are mindful of 'Mensuram Bonam', which urges us to "respond to the call of the Gospel and the wisdom of the Tradition of the Church by more fully integrating the Church's social and moral teaching into the management of their financial assets with a focus on investing in listed securities or mutual funds". This continuing oversight on carbon footprint and human impact is measured as part of the portfolio to ensure that carbon emissions are ameliorated and there is a positive social contribution from the products in which the Diocese invests in terms of fair work, tax, financial inclusion and access to water.

Chart of Income from Listed Investments Held by the Trust:



The total income from listed investments held by the Trust remained static at £487k (2023: £476k).

The value at 31 March 2024 held by Schroders was £18m (2023: £18.7m), during the year £1.5m (2023: £1m) was drawn from investments to support working capital requirements of Our Mission Together, School Building Fund, Education of Clergy and the finalisation of the capital investment Hale Barns Parish Hall project. The investment properties held had decreased through professional valuation by £131k.

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### **Reserves Policy:**

At 31 March 2024 the Trust had a total of £47m in funds (2023: £48m), being restricted, designated and unrestricted funds.

The restricted funds total some £3.8m (2023 - £4.4m) including £4k Parochial restricted reserves. The Diocesan restricted funds are the accumulated surpluses created on Our Mission Together, the Pilgrimage Fund and School Building Fund as well as other funds and collections received for restricted purposes. Further details are set out in Note 11 to the accounts.

The designated funds of the Diocese comprise of £42.6m (2023 - £42.8m) made up of Parochial funds of £31.2m (2023 - £31.6m) and Diocesan designated funds of £11.4m (2023 - £11.2m). In Canon Law the parishes have the right to acquire, retain, administer and alienate temporal goods. While the funds of individual parishes could be regarded as restricted at Diocesan level, the Charity Commission has indicated that in civil law it considers that parish funds remain unrestricted at the Diocesan level. The Trustees have, however, designated these unrestricted funds as relating to the individual parishes from which they are derived.

The designated fund for retired clergy is used to support Diocesan retired and sick clergy. Transfers into the fund is made from parish collections, donations and, from time to time, from Diocesan unrestricted funds. The assets of the fund comprise £7.4m of residential property in which the retired clergy are housed. Each year the fund assets are depleted as the costs of the provision of retirement allowances/grants and other costs is in excess of the income from investments and collections. There are also approximately a further twenty priests due to retire within the next five years and the Trustees have identified that there are insufficient liquid assets held to meet the costs of those currently provided for by the fund as well as those due to retire. The fundraising campaign, now completed, will address the shortfall for the next three years and provide the appropriate level of liquid assets.

The Clergy Education and Training Fund is used for education and training purposes within the Diocese and for ongoing ministry. The fund stands at £3.1m (2023 - £3m) and is held in listed investments. Whilst the annual costs exceed the funds raised from collections, the balance of the fund is sufficient for the costs of seminarians currently in training to the end of their studies.

The Sherratt Fund was established following the receipt of a legacy of £3.6m. Whilst there are no restrictions on the use of the funds under the terms of the legacy, the Trustees have decided that the funds should be used to support projects which would provide a lasting benefit to the Diocese. The current reserves held are £853k.

Parochial funds, treated as designated funds of the Diocese need to be held by each parish to provide working funds, to meet future expenditure (particularly on property maintenance) that will not be met by future income and, in some cases, accumulate funds for a building programme. The properties held by parishes comprise the parish church or churches and, in most cases, a hall and presbytery. The maintenance costs of these can be substantial and frequently unpredictable. Excluding tangible fixed assets, the average reserves held by each parish is £150k, although the actual amounts held can be significantly above or below this average. Parishes with surplus funds are able to provide support to parishes in need either directly or through the Diocese.

The funds that can be realised only by disposal of fixed assets are £26.6m, comprising £16.1m for parishes and £10.4m for Diocese.

The remaining charity reserves after making allowances for any restricted funds and the amount of designations, commitments (not provided for as a liability in the accounts) or the carrying value of functional assets totalled £654k, all relating to the Diocese. The reserves held by charitable trading operations are

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nil as all surplus funds are remitted to the Trust. The Trustees are satisfied that this is appropriate as the operations are cash-based businesses with significant weekly turnover. The companies are closely monitored and managed to ensure that there is sufficient working capital to ensure that the businesses can meet their liabilities as they fall due.

The net costs of central operations are substantially covered by levies on parishes and anticipated income from other sources. The parish assessments are calculated on the basis of offertory income from two years prior to the year of assessment e.g. for the year to 31 March 2024 the offertory income from year to 31 March 2022 is used.

A consistent formula is used, and parishes are able to predict the assessment in advance of its collection to assist parish budgeting. Other anticipated sources of income such as collections and legacies are unpredictable and subject to unforeseen changes. Accordingly, reserves are required in order to meet possible shortfalls in income needed to meet current levels of expenditure.

The Trustees have not determined a fixed amount of general reserves that is needed but consider that the reserves need to be maintained to at least the current level in order to meet possible shortfalls in income.

### **FUTURE PLANS**

Looking to the coming year, the major challenge is to maintain the faith and life of the Diocese at a time of economic uncertainty and concerning major world events. The key elements include being able to sustain parish activities, encouraging parishioners to return to attending Mass in church rather than online, and to sustain many of the groups and activities which form part of parish life. The Bishop and Trustees are aware of the pastoral and practical challenges that this entails and are pleased to report that plans are in motion in a number of areas:

- The next Jubilee Year for the Church falls in 2025 and is entitled 'Pilgrims of Hope' by Pope Francis. Jubilee Years are a time of special grace for everyone and the whole Church has been asked to prepare well for this significant year. The years 2023 and 2024 have a specific focus for the whole Church, with 2023 focussing on the documents of Vatican II and is 'The Year of the Council'. In 2024 the focus changes to that of prayer and will be called 'The Year Prayer'. In response to this call of Pope Francis to prepare well, resources and events will be provided during the coming years.
- SYMT will continue its blended delivery of in person and digital ministry to engage with young people across the Diocese;
- The expansion of the Schools Singing Programme will continue both for the educational benefits and as a means of evangelisation;
- Caritas Diocese of Shrewsbury will continue in its promotion of Catholic Social Teaching, building on the work undertaken in its three locations, with continued family support, counselling, work with schools, support for refugees and work with those in poverty;
- The environment is also high a key focus and the coming year will see much work in putting in place the Diocesan Environmental Policy and Strategy as we continue to respond to Laudate Si'.
- Work will continue in establishing a route map for Diocesan schools moving towards being part of one of the three Diocesan MATs to strengthen and protect Catholic Education in the Diocese.

In addition, there are continuing pressures on schools in terms of academic standards and also school finances, particularly as an after-effect of the pandemic. The Diocesan Education Service continues to support schools and work with those who require assistance.

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### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The fixed assets and investments of the charity are vested in a trust with the Corporate Trustee as the managing Trustee.

#### **Corporate Trustee:**

The Diocese has looked at the appropriate way to arrange its affairs to provide the protection of incorporation. In 2022 the Diocesan trustees made an application to the Charity Commission to replace the current board of trustees with a single corporate trustee. The board of trustees became the board of directors of the Corporate Trustee chairmanship of the Bishop.

All directors are appointed and removed by the Bishop who is empowered to do so by the Articles of Association. The Board consists of five clergy and three laity of the faithful. The clergy directors are appointed for their expertise in parochial, spiritual and pastoral matters. The lay directors are selected for their skills and experience in charities, business, management and property. Further lay directors would be chosen to match any perceived skill requirement. New directors are provided with the terms of reference and a pack of information relating to the constitution, governance and operation of the Trust and Company. In order to ensure that the directors have the necessary up to date knowledge to govern the Charity, the Chair of the Board has instigated a programme of training, delivered by suitably qualified and experienced individuals. The Board has established various sub-committees to advise it on aspects of the Trust's activities. The Bishop has also established certain commissions and councils to provide advice in other areas.

#### **Board of Finance and Administration:**

Trustees obtain advice from the Board, to whom they delegate relevant matters of finance, administration, HR, legal, insurance and property. This Board is chaired by the Episcopal Vicar for Administration, a Trustee, and comprises senior clergy and lay professional people experienced in commerce, finance, education, personnel and property matters. The Board meets four times a year.

#### **Health and Safety Sub-Committee:**

This is a recently established sub-committee chaired by a lay Trustee, responsible for oversight of matters of Health and Safety. It will oversee the implementation of the handbook and training as well as supporting the enhancement of the network of parish volunteer health and safety representatives. This sub-committee meets four times a year.

#### **Academy and Standards Sub-Committee:**

The Committee has oversight of standards in schools as well as oversight of the academy conversions. It is chaired by the Bishop through the Curial Council and includes the Director of Schools.

#### **Curial Council:**

The Council comprises the Bishop, two Vicars General, Episcopal Vicar for Education and the Financial Secretary and meets monthly.

#### **Council of Priests and College of Consultors:**

The priests in these two bodies advise the Bishop on strategic issues affecting the parishes and Diocese.

#### **Bishop's Commissions and Committees:**

There are Bishops Commissions for Youth, New Evangelisation, Liturgy, Marriage & Family Life, Education, Boundaries, Justice Peace & Social Responsibility, and Christian Unity. There are Committees for Heritage, Arts & Architecture and Cemeteries. Each Committee and Commission advises the Bishop on its area of responsibility and each is chaired by the Bishop or by an Episcopal Vicar.

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### **Parishes:**

The day-to-day administration of parishes is delegated to the parish clergy who are advised by their parish finance committee. Significant matters are approved by the Board of Finance and Administration and/or Trustees, such as the employment of staff or the approval of major repairs or large items of expenditure.

### **Remuneration Policy:**

Annual pay changes are approved by the Trustees. Periodically pay rates, including those for key management personnel, are benchmarked against market rates, particularly when recruiting or if staff move into significant roles. Recruitment is approved and monitored by the Board of Finance and Administration and/or Trustees in accordance with budgeted expenditure.

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

**Consolidated Annual Report  
For the Year Ending 31<sup>st</sup> March 2024**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES:**

The Trustees are responsible for preparing the Trustees' Report and the financial statements 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 financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection fraud and other irregularities.

Approved by the Trustees at a meeting held on 29<sup>th</sup> January 2025 and signed as authorised on their behalf by:

*M Davies*

**Rt Rev Mark Davies – Bishop of Shrewsbury**

**Trustee**

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2024**

### **Independent auditor's report to the trustees of Shrewsbury Roman Catholic Diocesan Trust**

#### **Opinion:**

We have audited the financial statements of Shrewsbury Roman Catholic Diocesan Trust for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the charity and group Balance Sheets, the consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2024 and of the group's net movement in funds 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern:**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### **Other information:**

The trustees are responsible for the other information. The other information comprises the information included in the Consolidated Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2024**

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

### **Matters on which we are required to report by exception:**

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

adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or

sufficient accounting records have not been kept; or

the parent charity financial statements are not in agreement with the accounting records and returns; or we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees for the financial statements:**

As explained more fully in the trustees' responsibilities statement set out on Page 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements:**

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

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Canon Law, employment law, safeguarding regulations and Charity Law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Charities Act 2011 and Charities SORP.

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2024**

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

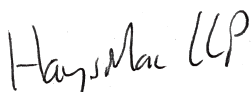
Review of minutes of trustees' meetings;  
Inspecting correspondence with regulators and tax authorities;  
Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;  
Evaluating management's controls designed to prevent and detect irregularities;  
Identifying and testing journals; and  
Challenging assumptions and judgements made by management in their critical accounting estimates. These related to depreciation, investment property valuations and accrued legacies.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report:**

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



HaysMac LLP  
Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: 31 January 2025

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

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

Consolidated Statement of Financial Activities  
For the Financial Year Ending 31st March 2024

	Note:	Parochial Funds			Diocesan Funds				Total Funds	
		Unrestricted Designated £000	Restricted £000	Total £000	Unrestricted £000	Unrestricted Designated £000	Restricted £000	Total £000	2024 £000	2023 (Note 17) £000
<b>Income from:</b>										
Donations & Legacies	3.1	8,165	291	8,456	674	498	6,851	8,023	16,479	13,261
Other Trading Activities	3.2	225	-	225	3,128	-	-	3,128	3,353	3,117
Investments	3.3	302	-	302	560	89	16	665	967	840
Other Income	3.4	22	-	22	15	-	-	15	37	1
<b>Total Income:</b>		<b>8,714</b>	<b>291</b>	<b>9,005</b>	<b>4,377</b>	<b>587</b>	<b>6,867</b>	<b>11,831</b>	<b>20,836</b>	<b>17,219</b>
<b>Expenditure on:</b>										
Raising Funds	4	(169)	-	(169)	(3,668)	(18)	(3)	(3,689)	(3,858)	(3,507)
Charitable Activities	5	(7,945)	(310)	(8,255)	(2,545)	(916)	(7,015)	(10,476)	(18,731)	(17,041)
<b>Total Expenditure:</b>		<b>(8,114)</b>	<b>(310)</b>	<b>(8,424)</b>	<b>(6,213)</b>	<b>(934)</b>	<b>(7,018)</b>	<b>(14,165)</b>	<b>(22,589)</b>	<b>(20,548)</b>
<b>Net Income/(Expenditure) before Net Gains/(Losses) on Investments</b>		<b>600</b>	<b>(19)</b>	<b>581</b>	<b>(1,836)</b>	<b>(347)</b>	<b>(151)</b>	<b>(2,334)</b>	<b>(1,753)</b>	<b>(3,329)</b>
<b>Net Gains/(Losses) on Investments:</b>										
Listed Investments		269	-	269	244	191	155	590	859	(649)
Property (Unrealised)		(231)	-	(231)	(15)	115	-	100	(131)	460
Property (Realised)		-	-	-	-	74	-	74	74	-
<b>Net Income/(Expenditure)</b>		<b>638</b>	<b>(19)</b>	<b>619</b>	<b>(1,607)</b>	<b>33</b>	<b>4</b>	<b>(1,570)</b>	<b>(951)</b>	<b>(3,518)</b>
Transfer Between Funds (see page 24)		(960)	-	(960)	1,394	167	(601)	960	-	-
<b>Net Movement in Funds</b>		<b>(322)</b>	<b>(19)</b>	<b>(341)</b>	<b>(213)</b>	<b>200</b>	<b>(597)</b>	<b>(610)</b>	<b>(951)</b>	<b>(3,518)</b>
Total Funds Brought Forward:		31,563	23	31,586	867	11,187	4,400	16,454	48,040	51,558
<b>Total Funds Carried Forward:</b>		<b>31,241</b>	<b>4</b>	<b>31,245</b>	<b>654</b>	<b>11,387</b>	<b>3,803</b>	<b>15,844</b>	<b>47,089</b>	<b>48,040</b>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

Consolidated Statement of Financial Activities  
For the Financial Year Ending 31 March 2024 - Continued

	Parochial Funds			Diocesan Funds				Total Funds	
	Unrestricted Designated £000	Restricted £000	Total £000	Unrestricted £000	Unrestricted Designated £000	Restricted £000	Total £000	2023 £000	2022 (Note 17) £000
<b>Schedule of Transfers:</b>									
<b>Assessments:</b>									
Offeratory Assessments paid to Diocesan Unrestricted	(897)	-	(897)	897	-	-	897	-	-
Gift Aid Assessments paid to Diocesan Unrestricted	(79)	-	(79)	79	-	-	79	-	-
Property Sales Assessments paid to Diocesan Unrestricted	(62)	-	(62)	62	-	-	62	-	-
<b>Our Mission Together:</b>									
Mission & Outreach paid to Diocesan Unrestricted	-	-	-	246	-	(246)	-	-	-
Supporting Clergy in Education and Retirement paid to Diocesan Unrestricted/ Designated	-	-	-	36	257	(293)	-	-	-
Parish Pledges to Our Mission Together	(6)	-	(6)	-	-	6	6	-	-
Parish Projects	16	-	16	-	-	(16)	(16)	-	-
<b>School Building Fund:</b>									
Contribution Paid to School Building Fund	-	-	-	(130)	-	130	-	-	-
Management Charge Paid by School Building Fund	-	-	-	130	-	(130)	-	-	-
SCA 1.5% to cover Diocesan Administrative Property Costs	-	-	-	74	-	(74)	-	-	-
<b>Other Transfers:</b>									
Sharatt Diocesan Designated to Parochial Designated - Parish Maintenance Projects	90	-	90	-	(90)	-	(90)	-	-
Sale of Minibus (Purchased from OMT)	(22)	-	(22)	-	-	22	22	-	-
<b>Total Transfers:</b>	<b>(960)</b>	<b>=</b>	<b>(960)</b>	<b>1,394</b>	<b>167</b>	<b>(601)</b>	<b>960</b>	<b>=</b>	<b>=</b>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

GROUP BALANCE SHEET  
AT 31st MARCH 2024

	Note:	Parochial 2024 £000	Diocesan 2024 £000	Total 2024 £000	Parochial 2023 £000	Diocesan 2023 £000	Total 2023 £000
<b>Fixed Assets:</b>							
Tangible Assets	6.1	13,079	2,060	15,139	13,321	2,045	15,366
Investment Properties	6.3	3,099	8,335	11,434	3,745	8,826	12,571
		<u>16,178</u>	<u>10,395</u>	<u>26,573</u>	<u>17,066</u>	<u>10,871</u>	<u>27,937</u>
Investments	7	5,673	12,326	17,999	5,296	13,370	18,666
		<u>21,851</u>	<u>22,721</u>	<u>44,572</u>	<u>22,362</u>	<u>24,241</u>	<u>46,603</u>
<b>Current Assets:</b>							
Stock		-	69	69	-	69	69
Debtors	8.1	23	1,317	1,340	18	732	750
Cash at Bank		2,598	6,318	8,916	2,476	6,895	9,371
		<u>2,621</u>	<u>7,704</u>	<u>10,325</u>	<u>2,494</u>	<u>7,696</u>	<u>10,190</u>
<b>Creditors:</b>							
Less: Current Liabilities	9.1	(472)	(7,336)	(7,808)	(264)	(8,489)	(8,753)
Parish Loans		7,245	(7,245)	-	6,994	(6,994)	-
		<u>9,394</u>	<u>(6,877)</u>	<u>2,517</u>	<u>9,224</u>	<u>(7,787)</u>	<u>1,437</u>
<b>Net Current Assets:</b>							
<b>Total Net Assets:</b>		<u>31,245</u>	<u>15,844</u>	<u>47,089</u>	<u>31,586</u>	<u>16,454</u>	<u>48,040</u>
<b>Financed By:</b>							
Restricted Funds	11	4	3,803	3,807	23	4,400	4,423
Designated Funds	10.1	31,241	11,387	42,628	31,563	11,187	42,750
Unrestricted Funds	10.2	-	654	654	-	867	867
		<u>31,245</u>	<u>15,844</u>	<u>47,089</u>	<u>31,586</u>	<u>16,454</u>	<u>48,040</u>

The Net Movement in Funds for the year from Diocesan and Parish sources (excluding subsidiary companies) was (£553k) (2023 - (£3,240k))

Approved by the Board of Trustees at their meeting on 29th January 2025 and signed on their behalf by:

*M Davies*

Rt Rev Mark Davies, Bishop of Shrewsbury

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

CHARITY BALANCE SHEET  
AT 31st MARCH 2024

	Note:	Parochial 2024 £000	Diocesan 2024 £000	Total 2024 £000	Parochial 2023 £000	Diocesan 2023 £000	Total 2023 £000
<b>Fixed Assets:</b>							
Tangible Assets	6.2	13,079	1,478	14,557	13,321	1,586	14,907
Investment Properties	6.3	3,099	8,335	11,434	3,745	8,826	12,571
		<u>16,178</u>	<u>9,813</u>	<u>25,991</u>	17,066	10,412	27,478
Investments	7	5,673	12,776	18,449	5,296	13,820	19,116
		<u>21,851</u>	<u>22,589</u>	<u>44,440</u>	22,362	24,232	46,594
<b>Current Assets:</b>							
Debtors	8.2	23	3,129	3,152	18	2,125	2,143
Cash at Bank		2,598	6,257	8,855	2,476	6,852	9,328
		<u>2,621</u>	<u>9,386</u>	<u>12,007</u>	2,494	8,977	11,471
<b>Creditors:</b>							
Less: Current Liabilities	9.2	(472)	(6,685)	(7,157)	(264)	(7,958)	(8,222)
Parish Loans		7,245	(7,245)	-	6,994	(6,994)	-
		<u>9,394</u>	<u>(4,544)</u>	<u>4,850</u>	9,224	(5,975)	3,249
<b>Net Current Assets:</b>							
		<u>31,245</u>	<u>18,045</u>	<u>49,290</u>	<u>31,586</u>	<u>18,257</u>	<u>49,843</u>
<b>Total Net Assets:</b>							
		<u>31,245</u>	<u>18,045</u>	<u>49,290</u>	<u>31,586</u>	<u>18,257</u>	<u>49,843</u>
<b>Financed By:</b>							
Restricted Funds	11	4	3,803	3,807	23	4,400	4,423
Designated Funds	10.1	31,241	11,387	42,628	31,563	11,187	42,750
Unrestricted Funds	10.3	-	2,855	2,855	-	2,670	2,670
		<u>31,245</u>	<u>18,045</u>	<u>49,290</u>	<u>31,586</u>	<u>18,257</u>	<u>49,843</u>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

CONSOLIDATED STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31st MARCH 2024

	2024		2023	
	£000	£000	£000	£000
<b>Cashflow from Operating Activities:</b>				
<b>Net Cash Provided by/(Used in) Operating Activities (Note (i) below)</b>		<b>(3,696)</b>		<b>(3,038)</b>
<b>Cashflow from Investing Activities</b>				
Investment Income	967		840	
Purchase of Tangible Fixed Assets	(391)		(1,227)	
Purchase of Investment Properties	(260)		(415)	
Purchase of Listed Investments	(5,507)		(2,617)	
Proceeds from Sale of Investments	6,996		4,243	
Proceeds from Sale of Investment Properties	1,340		555	
Proceeds from Sale of Fixed Assets	60		43	
<b>Net Cash Provided by/(Used In) Investing Activities:</b>		<b>3,205</b>		<b>1,422</b>
		<b>(491)</b>		<b>(1,616)</b>
<b>Change in Cash and Cash Equivalents in Reporting Period:</b>				
Cash at 01 April		<b>9,703</b>		<b>11,319</b>
<b>Cash and Cash Equivalents at 31 March (Note (ii))</b>		<b><u>9,212</u></b>		<b><u>9,703</u></b>
<b>Note (i): Reconciliation of NET Cashflow from Operating Activities:</b>				
Net Income	(951)		(3,518)	
Depreciation	596		555	
Revaluation of Investments	(802)		189	
Net (Gain)/Loss on Sale of Fixed Assets	(37)		(1)	
Investment Income	(967)		(840)	
(Increase)/Decrease in Stock	-		4	
(Increase)/Decrease in Debtors	(590)		277	
Increase/(Decrease) in Creditors	(945)		296	
	<b>(3,696)</b>		<b>(3,038)</b>	
<b>Note (ii): Bank and Cash Balances:</b>				
Cash at Bank	8,916		9,371	
Schroders Current Accounts held as Part of Investment Portfolio Note 7	296		332	
	<b><u>9,212</u></b>		<b><u>9,703</u></b>	
<b>Note (iii): Reconciliation of Debt Balances:</b>				
The Charity holds no debt				

# SHREWBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

## 1 Principal Accounting Policies:

### 1.1 **Basis of Preparation:**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Statement of Recommended Practice for Charities (SORP 2015)(Second Edition, effective 1st January 2019), applicable accounting standards and the Charities Act 2011. The Charity's operations which are all continuing are as follows:

- Parochial
- Diocesan
- Consolidation of Diocesan Parish Accounts
- Consolidation of Central Funds and 3 (three) Subsidiary Company Accounts

The statement of financial activities ("the SOFA") and balance sheet consolidate the financial statements of the charity and its subsidiary companies, Shrewsbury Diocese Commercial Co Ltd, Salop Service Company Limited, and Hale Barns Events Limited. The results of the subsidiary companies are consolidated on a line by line basis. The charity is a Public Benefit Entity as defined by FRS 102.

### 1.2 **Preparation of the Accounts on a Going Concern Basis:**

In light of the continual impact of the Covid-19 and subsequent cost-of-living crisis, the board of trustees have examined in detail the impact the pandemic has inflicted upon the charity. Which include a detailed analysis of budgets, cash flow forecasts.

In addition to the analysis the charity holds significant investments in property as well as equity investments it can draw upon in the event of impairment in cash flows, that cover more than 12 months costs.

In consideration of all the above the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

### 1.3 **Income:**

All income is included in the Statement of Financial Activities once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income can be measured reliably.

Donations are recognised when the Diocese receives written confirmation of the amount, it is probable that the income will be received and it can be reasonably be measured in financial terms. Legacies are recognised as an entitlement at the earlier of either notification from the executor that a grant of probate has been received and the charity is expected to receive a distribution which can be measured reliably, or a distribution has been made from the estate.

Where legacies have been notified to the Charity but the criteria for income recognition has not been met, the legacy is treated as a contingent asset and disclosed if material.

Income from fundraising trading is included in the period that the relevant services are provided or goods supplied. This includes income from subsidiary companies, further details of which can be found in NOTE 2.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the Charity, This is normally on notification of interest paid by the bank or in the case of listed investments on notification of the amount paid directly to the brokers, Schroders.

The Diocese receives substantial help from volunteers. It is not possible to place a financial value on this work and no amounts are therefore included in the financial statements for the value of services donated by volunteers. Gifts of fixed assets are included at valuation and recorded as donation income.

### 1.4 **Expenditure:**

Expenditure is recognised as a liability as soon as there is legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be reasonably measured.

Expenditure is recognised on an accruals basis as a liability incurred, inclusive of irrecoverable VAT.

Costs of raising funds comprises all costs relating to attracting voluntary income, the costs of goods sold in fundraising trading and other related costs. They have been allocated to activities on a basis consistent with the use of resources.

Charitable activities expenditure comprises of those costs associated with the objects of the Diocese.

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

## 1 Principal Accounting Policies (continued)

### 1.5 **Commitments:**

Commitments that have been made by the Trustees and that are legally binding have been accrued. Those that are not legally binding have not been charged in the accounts but are disclosed in NOTE 14.

### 1.6 **Tangible Fixed Assets - Other than Property:**

The cost of motor vehicles, office equipment and fixtures and fittings is capitalised and depreciation is provided to write off the original cost, less any estimated residual value, over the expected useful lives of the assets concerned. The rates of depreciation applied are as follows:

	% of cost per annum
- Motor Vehicles	25
- Office Equipment, Fixtures and Fittings	10/20
- Computer Equipment	33

### 1.7 **Tangible Fixed Assets - Functional Church Property:**

Prior to 31st March 1996 capital expenditure on functional church property was written off in full as incurred.

At 31st March 1996 the Trustees considered that a reasonable approximation of the net book value of the functional church property would be established through discounting the insurance replacement values of these assets by 90%. This is the policy employed to include these assets on the balance sheet at estimated historic cost net of accumulated depreciation.

The Trustees estimated that the average useful life for functional church property held at 31st March 1996 was eighty years. On the basis of an estimated average remaining useful life of forty years from 1st April 1996, this property is depreciated at 2.5% p.a.

From 1st April 1996 the cost of new functional church property, namely Cathedral, churches, presbyteries, halls and other church properties is depreciated at the following rates:

	% of cost per annum
- Land Element	Nil
- Building Element	1.25
- Church and Presbytery Contents	10

Where church buildings are disposed of and the original cost cannot be established, the Trustees consider that a reasonable approximation of costs is 10% of the sales price.

Works of art, treasures and plate are not capitalised in these accounts as they are historic, have extraordinarily long lives and are worth preserving in perpetuity. It is not possible to determine with reasonable accuracy a historical cost nor valuation of these assets and therefore they are included at nil value in the accounts. There have been no material additions or disposal in the past 5 years.

### 1.8 **Tangible Fixed Assets - School Property:**

The freehold of the land and buildings is legally owned by the Diocese and occupied rent free by the governing bodies of Catholic voluntary-aided schools and voluntary academies, which are separate charities and publicly funded. The schools occupy the land and buildings under licence and termination of the occupation and therefore closure of the school would be dependent upon agreement with others such as the school governors, local authorities and the Secretary of State. In some circumstances, where a disposal occurs, the Secretary of State or the local authority may be entitled to recoup any grant. The Trustees therefore consider that the value to the Diocese of this land and building is impaired and therefore these properties have not been capitalised in the financial statements.

The number of schools occupying such land and buildings is:

	Number
- Primary Schools	86
- High Schools	19
- Sixth Form College	1
	106

The insurance replacement value of the school properties at 31st March 2024 amounted to £536m. (2023 - £536m)

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

## 1 **Principal Accounting Policies (continued)**

### 1.9 **Investments and Investment Properties:**

Investments and investment properties are included in the balance sheet at their market value at the balance sheet date. Investment properties are re-valued by an independent valuer on an open market basis and on a rolling programme of revaluation.

Unrealised gains and losses represent the movement in market value during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

### 1.10 **Stock:**

Stock is valued at the lower of cost and net realisable value.

### 1.11 **Financial Instruments - Assets and Liabilities:**

Debtors are recognised at the settlement amount due.

Cash at bank and cash in hand includes cash held in short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### 1.12 **Taxation:**

The Charity considers that it satisfies the exemptions from taxation set out in the Income and Corporation Taxes Act 2010 and the Income Tax Act 2007 and thus no provision is made for taxation.

### 1.13 **Pensions:**

Teaching staff employed by the Charity are eligible for membership of the Teachers Pension Scheme, which is a national, statutory contributory, unfunded defined benefit scheme administered by the Teachers Pension Agency, and executive agency of the Department of Education and Employment Pension costs are assessed in accordance with the advice of the Government Actuary.

The Charity operates a group personal pension scheme and a NEST pension scheme for other members of staff. The defined contribution scheme is administered by an Insurance Company with the assets held separately from those of the Charity. The NEST scheme is a scheme for those employees falling within the provisions of Autoenrollment. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the Charity in the year.

### 1.14 **Recognised Gains or Losses:**

All recognised gains or losses for the year ended 31st March 2024 and 31st March 2023 are derived from continuing activities and are included in the Statement of Financial Activities.

### 1.15 **Areas of Judgement or Estimation:**

The preparation of financial statements in line with FRS102 and the Charities' SORP requires the Trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. The Trustees recognise that actual results may differ from estimates used. Areas where such judgements and estimates have been applied are within the calculation of Depreciation and the Valuation of Investments.

### 1.16 **Fund Accounting:**

The Diocese has the following funds which are shown separately in the accounts:

#### *Unrestricted Funds - General*

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the objectives of the Charity and which have not been designated for other purposes (NOTE 10.2).

#### *Unrestricted Funds - Designated*

Designated funds are unrestricted funds that have been set aside by the Trustees for a specific purpose (NOTE 10.1).

#### *Restricted Funds*

Restricted funds are funds that are used in accordance with specific restrictions imposed by donors or that have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements (NOTE 11).

### 1.17 **General Information:**

The Diocese is an unincorporated charity that is registered in England and Wales (charity number 234025). Its address is 2 Park Road South, Birkenhead. CH43 4UX.

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

## 2 Subsidiary/Associated Bodies:

### 2.1 Interests & Holdings:

The Charity has interests in the following undertakings:

	Company Number	Share Holding	% Shares Held	Holding Class
Shrewsbury Diocese Commercial Company <i>Management of Parish Clubs</i>	02848927	£450,000	100%	Subsidiary
Salop Service Company Ltd <i>Provision of Parking</i>	08019951	£500	100%	Subsidiary
Hale Barns Events Ltd <i>Annual Music Festival</i>	11069532	£100	100%	Subsidiary
Inter-Diocesan Fuel Management Ltd <i>Fuel &amp; Power Distributor</i>	02891029	£4,000	4%	Associate
Diocese of Shrewsbury Education Trust <i>Academy Sponsor</i>	09263878	Limited by Guarantee		Associate

### 2.2 Subsidiary Company Operations:

	Shrewsbury Diocese			
	Commercial Company Ltd £000	Salop Service Company Ltd £000	Hale Barns Events Ltd £000	Total £000
<b>Financial Year Ended 31 March 2024</b>				
Sales	2,871	1	51	2,923
Other Incomes	205	-	-	205
<b>Total Trading Income</b>	<b><u>3,076</u></b>	<b><u>1</u></b>	<b><u>51</u></b>	<b><u>3,128</u></b>
Cost of Sales	1,415	1	49	1,465
Staff Costs	1,069	-	35	1,104
Repair & Maintenance Costs	97	-	-	97
Depreciation & Other Costs	853	-	7	860
<b>Total Trading Expenditure:</b>	<b><u>3,434</u></b>	<b><u>1</u></b>	<b><u>91</u></b>	<b><u>3,526</u></b>
<b>Net Profit/(Loss) before Gift Aid to Diocese</b>	<b><u>(358)</u></b>	<b>=</b>	<b><u>(40)</u></b>	<b><u>(398)</u></b>
<b>Net Assets at 31 March 2024</b>	<b><u>(1,674)</u></b>	<b>=</b>	<b><u>(78)</u></b>	<b><u>(1,752)</u></b>
<b>Financial Year Ended 31 March 2023</b>				
Sales	2,445	-	68	2,513
Other Incomes	421	-	-	421
<b>Total Trading Income</b>	<b><u>2,866</u></b>	<b>=</b>	<b><u>68</u></b>	<b><u>2,934</u></b>
Cost of Sales	1,251	(1)	38	1,288
Staff Costs	930	-	35	965
Repair & Maintenance Costs	98	-	-	98
Depreciation & Other Costs	850	-	10	860
<b>Total Trading Expenditure:</b>	<b><u>3,129</u></b>	<b><u>(1)</u></b>	<b><u>83</u></b>	<b><u>3,211</u></b>
<b>Net Profit/(Loss) before Gift Aid to Diocese</b>	<b><u>(263)</u></b>	<b><u>1</u></b>	<b><u>(15)</u></b>	<b><u>(277)</u></b>
<b>Net Assets at 31 March 2023</b>	<b><u>(1,316)</u></b>	<b>=</b>	<b><u>(38)</u></b>	<b><u>(1,354)</u></b>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

## 3 Income:

3.1 Donations & Legacies:	Parochial	Diocesan	Total Income	Parochial	Diocesan	Total Income
	2024	2024	2024	2023	2023	2023
	£000	£000	£000	£000	£000	£000
Parish Offertory (inc. Rebate)	6,334	17	6,351	5,791	5	5,796
Legacies	1,106	586	1,692	276	100	376
Collections	291	102	393	356	79	435
School Building Fund	-	6,428	6,428	-	4,259	4,259
Pilgrimage & Other Income	725	710	1,435	1,334	671	2,005
Government Covid Support Grants	-	-	-	-	-	-
Our Mission Together	-	179	179	-	390	390
	<u>8,456</u>	<u>8,022</u>	<u>16,478</u>	<u>7,757</u>	<u>5,504</u>	<u>13,261</u>

3.2 Other Trading Activity:	Parochial	Diocesan	Total Income	Parochial	Diocesan	Total Income
	Unrestricted	Unrestricted	2024	Unrestricted	Unrestricted	2023
	Designated	2024	£000	Designated	2023	£000
Parishes Social & Fundraising Activities	225	-	225	183	-	183
Subsidiary Company Income (NOTE 2.2)	-	3,128	3,128	-	2,934	2,934
	<u>225</u>	<u>3,128</u>	<u>3,353</u>	<u>183</u>	<u>2,934</u>	<u>3,117</u>

## 3.3 Investment Income:

Financial Year Ended 31 March 2024	Parochial	Diocesan	Diocesan	Diocesan	Total Income
	Unrestricted	Unrestricted	Unrestricted	Restricted	£000
	Designated	£000	£000	£000	£000
Property Income	298	151	5	-	454
Listed Investments	4	383	84	16	487
Other Investment Incomes	-	18	-	-	18
Bank Interest	-	8	-	-	8
	<u>302</u>	<u>560</u>	<u>89</u>	<u>16</u>	<u>967</u>

Financial Year Ended 31 March 2023	Parochial	Diocesan	Diocesan	Diocesan	Total Income
	Unrestricted	Unrestricted	Unrestricted	Restricted	£000
	Designated	£000	£000	£000	£000
Property Income	214	122	7	-	343
Listed Investments	4	399	71	2	476
Other Investment Incomes	-	21	-	-	21
Bank Interest	-	-	-	-	-
	<u>218</u>	<u>542</u>	<u>78</u>	<u>2</u>	<u>840</u>

## 3.4 Other Income:

Financial Year Ended 31 March 2024	Parochial	Diocesan	Diocesan	Total Income
	Unrestricted	Unrestricted	Unrestricted	£000
	Designated	£000	£000	£000
Sale of Fixed Assets	22	15	-	37
	<u>22</u>	<u>15</u>	<u>=</u>	<u>37</u>

Financial Year Ended 31 March 2023	Parochial	Diocesan	Diocesan	Total Income
	Unrestricted	Unrestricted	Unrestricted	£000
	Designated	£000	£000	£000
Sale of Fixed Assets	-	1	-	1
	<u>=</u>	<u>1</u>	<u>=</u>	<u>1</u>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

	Personnel			Personnel		
	Costs	Other Costs	Total Costs	Costs	Other Costs	Total Costs
	2023	2023	2023	2022	2022	2022
	£000	£000	£000	£000	£000	£000
<b>4 Expenditure on Raising Funds:</b>						
Parishes social and fundraising activities	-	169	169	-	122	122
Subsidiary Company Costs (note 2.2)	1,104	2,422	3,526	965	2,246	3,211
Planned Giving Costs	39	17	56	35	10	45
Bid Writing Costs	-	-	-	7	1	8
Investment Management Fees	-	107	107	-	121	121
	<u>1,143</u>	<u>2,715</u>	<u>3,858</u>	<u>1,007</u>	<u>2,500</u>	<u>3,507</u>
<b>5 Charitable Expenditure:</b>						
<b>5.1 Parochial:</b>						
Clergy Allowances	793	-	793	768	-	768
Housekeeping & Related Costs	-	338	338	-	298	298
Employed Parochial Support Staff	681	-	681	590	-	590
Repair & Maintenance	12	2,881	2,893	17	3,798	3,815
Utilities & Insurance	-	1,723	1,723	-	1,628	1,628
Church & Other Expenses	-	432	432	-	439	439
School Expenses	-	112	112	-	117	117
Diocesan & Other Collections	-	310	310	-	356	356
Stationery, travel & Sundries	-	569	569	-	672	672
Depreciation	-	404	404	-	395	395
	<u>1,486</u>	<u>6,769</u>	<u>8,255</u>	<u>1,375</u>	<u>7,703</u>	<u>9,078</u>
<b>5.2 Diocesan:</b>						
Education Services	347	136	483	318	114	432
Youth	115	36	151	118	36	154
Music in Schools Project	56	15	71	25	5	30
Liturgy	-	9	9	-	6	6
Tribunal	45	9	54	32	10	42
Ecumenism	-	7	7	-	11	11
Property Costs	176	227	403	210	221	431
National Levies	-	74	74	-	66	66
Bishop's Office	52	67	119	51	55	106
Curial Office	68	154	222	38	125	163
Finance & Legal	301	53	354	301	86	387
Bank Charges	-	43	43	-	38	38
Depreciation	-	70	70	-	73	73
Governance Costs	-	70	70	-	30	30
Mission & Evangelisation	164	34	198	161	36	197
Safeguarding	123	57	180	112	53	165
Pastoral & Other Costs	1	225	226	1	298	299
Our Mission Together	43	154	197	30	212	242
School Building Fund	-	6,550	6,550	-	4,221	4,221
	<u>1,491</u>	<u>7,990</u>	<u>9,481</u>	<u>1,397</u>	<u>5,696</u>	<u>7,093</u>
<b>Clergy:</b>						
Education & Training	42	271	313	39	204	243
Sick & Retired Priests	304	296	600	276	269	545
Other Clergy Costs	38	44	82	30	52	82
	<u>384</u>	<u>611</u>	<u>995</u>	<u>345</u>	<u>525</u>	<u>870</u>
<b>Total Diocesan Charitable Expenditure</b>	<u>1,875</u>	<u>8,601</u>	<u>10,476</u>	<u>1,742</u>	<u>6,221</u>	<u>7,963</u>
<b>Total Charitable Expenditure</b>	<u>3,361</u>	<u>15,370</u>	<u>18,731</u>	<u>3,117</u>	<u>13,924</u>	<u>17,041</u>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

## 6 Tangible Fixed Assets:

### 6.1 Tangible Fixed Assets - Group:

Tangible Fixed Assets, at Cost

	Diocesan			Parochial		Total £000
	Motor Vehicles £000	Office Equipment, Fixtures & Fittings £000	Diocesan Property £000	Motor Vehicles £000	Parochial Property & Equipment £000	
<b>Cost:</b>						
At 1 April 2023	103	1,950	2,149	22	21,963	26,187
Additions	17	250	-	-	124	391
Transfers	-	-	(126)	-	126	-
Disposals	(35)	(199)	(5)	(22)	-	(261)
At 31 March 2024	85	2,001	2,018	-	22,213	26,317
<b>Depreciation:</b>						
At 1 April 2023	73	1,464	620	22	8,641	10,820
Charge for Period	15	130	47	-	404	596
Transfers	-	-	(89)	-	89	-
Disposals	(34)	(177)	(5)	(22)	-	(238)
At 31 March 2024	54	1,417	573	-	9,134	11,178
<b>Net Book Value:</b>						
<b>At 31 March 2024</b>	<u>31</u>	<u>584</u>	<u>1,445</u>	=	<u>13,079</u>	<u>15,139</u>
At 31 March 2023	30	486	1,529	-	13,322	15,367

### 6.2 Tangible Fixed Assets - Charity:

Tangible Fixed Assets, at Cost

	Diocesan			Parochial		Total £000
	Motor Vehicles £000	Office Equipment, Fixtures & Fittings £000	Diocesan Property £000	Motor Vehicles £000	Parochial Property & Equipment £000	
<b>Cost:</b>						
At 1 April 2023	75	132	2,061	22	21,963	24,253
Additions	-	-	-	-	124	124
Transfers	-	-	(126)	-	126	-
Disposals	(35)	-	-	(22)	-	(57)
At 31 March 2024	40	132	1,935	-	22,213	24,320
<b>Depreciation:</b>						
At 1 April 2023	52	98	532	22	8,641	9,345
Charge for Period	12	11	47	-	404	474
Transfers	-	-	(89)	-	89	-
Disposals	(34)	-	-	(22)	-	(56)
At 31 March 2024	30	109	490	-	9,134	9,763
<b>Net Book Value:</b>						
<b>At 31 March 2024</b>	<u>10</u>	<u>23</u>	<u>1,445</u>	=	<u>13,079</u>	<u>14,557</u>
At 31 March 2023	23	34	1,529	-	13,322	14,908

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

## 6.3 Investment Property, at Valuation - Group & Charity:

	Retired Clergy Pension Fund	General Fund	Parochial Fund	Total
	£000	£000	£000	£000
At 1 April 2023	7,831	995	3,745	12,571
Additions	260	-	-	260
Transfers	-	-	-	-
Disposals	(851)	-	(415)	(1,266)
Gain/(loss) on Revaluation	115	(15)	(231)	(131)
<b>At 31 March 2024</b>	<b><u>7,355</u></b>	<b><u>980</u></b>	<b><u>3,099</u></b>	<b><u>11,434</u></b>

## 6.4 Valuation of Investment Property:

The valuation of investment properties are carried out on a three year cycle by Fisher German - Chartered Surveyors. The valuation is based upon the market value under the assumption of vacant possession - and has been prepared in accordance with the current requirements of the RICS Valuation - Global Standards incorporating The International Valuation Standards (Commonly referred to as The Red Book).

The last valuation was in March 2024 and the Trustees do not believe that there has been a material change in the value of the portfolio of properties since the date of each properties last valuation.

## 7 Listed Investments, at Market Value - Group & Charity:

	General Fund	Parochial Fund	Education & Training Fund	Sherratt Fund	School Building Fund	Our Mission Together	Total
	£000	£000	£000	£000	£000	£000	£000
At 1 April 2023	5,721	5,296	3,007	905	568	3,161	18,658
Additions at Cost	1,589	1,702	951	258	179	828	5,507
Proceeds of Sales	(2,350)	(1,715)	(958)	(260)	(181)	(1,532)	(6,996)
Realised & Unrealised Losses	244	269	150	41	28	127	859
(Decrease)/Increase in Cash Balances - Fund Managers	(11)	(11)	(6)	(1)	(1)	(7)	(37)
Transfer between funds	(131)	132	(104)	(90)	(11)	204	-
<b>At 31 March 2024</b>	<b><u>5,062</u></b>	<b><u>5,673</u></b>	<b><u>3,040</u></b>	<b><u>853</u></b>	<b><u>582</u></b>	<b><u>2,781</u></b>	<b><u>17,991</u></b>

### Listed Investments Comprised:

Schroders Current Accounts	83	93	50	14	10	46	296
UK Equities	692	776	416	117	80	380	2,461
Overseas Equities	2,780	3,116	1,670	469	319	1,528	9,882
UK Fixed Interest	230	258	138	39	26	127	818
Multi-Asset Funds	205	229	123	34	24	112	727
Hedge Funds	83	93	50	14	10	46	296
Property	283	317	170	48	32	155	1,005
Private Equity	187	209	111	31	21	102	661
Other	519	582	312	87	60	285	1,845
	<b><u>5,062</u></b>	<b><u>5,673</u></b>	<b><u>3,040</u></b>	<b><u>853</u></b>	<b><u>582</u></b>	<b><u>2,781</u></b>	<b><u>17,991</u></b>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

## 7 Listed Investments (Continued):

The portfolio included the following investment:

	Value 2024 £000	% of Total Value	Value 2023 £000	% of Total Value
Vanguard S&P 500	1,353	7.4	375	2.0
S&P 500	1,334	7.3		
Charity Equity Income Fund	1,292	7.0	1,491	8.0
Fidelity Global Dividend	922	5.0	1,702	9.1
Charity Equity Value Fund	751	4.0	928	5.0
Schroder Diversified Alternative	727	3.8	764	4.1
Vanguard FTSE All-World	723	3.9	684	3.7
Robeco BP Global	633	3.5	650	3.5
Schroder Private Equity Funds IV	596	3.3	798	4.3
Ninty One III Global	499	2.8	502	2.7
Vanguard FTSE UK All Share	478	2.7	975	5.2
Wellington Global Health Car	427	2.4	520	2.8
Schroder UK Real Estate	418	2.2	445	2.4
Charities Property Fund	326	1.7	453	2.4
Property Income Trust	317	11.7	317	1.7
Polar Capital European	304	1.7	393	2.1
iShares Physical Metals PLC	302	1.7	467	2.5
Brevan Howard Absolute	299	1.6	283	1.5
Trojan Income Fund			939	5.0
L&G Multi- Strategy Enhanced			574	3.1

The historic cost of investments held at 31 March 2024 was £15m (2023 - £16m)

A separate investment of £4k is held in the Catholic National Mutual (2023 - £4k), and a further £4k is held in Inter-Diocesan Fuel Management Ltd (2023 - £4k)

Within the Charity Balance Sheet Investments include share holdings of £450k in Shrewsbury Diocese Commercial Company Limited (2023 - £450K), £500 in Salop Service Company Limited (2023 - £500), and £100 in Hale Barns Events Limited (2023 - £100).

## 8 Debtors:

8.1 Group	2024 Parochial £000	2024 Diocesan £000	2024 Total £000	2023 Parochial £000	2023 Diocesan £000	2023 Total £000
Due Within One Year:						
School Expenditure Recoverable from Governors & Pupil Premiums	-	7	7	-	36	36
Loans	-	153	153	-	108	108
Other Debtors & Prepayments	23	1,157	1,180	18	588	606
	<u>23</u>	<u>1,317</u>	<u>1,340</u>	<u>18</u>	<u>732</u>	<u>750</u>
8.2 Charity						
Due Within One Year:						
School Expenditure Recoverable from Governors & Pupil Premiums	-	7	7	-	36	36
Loans	-	2,032	2,032	-	1,622	1,622
Other Debtors & Prepayments	23	1,090	1,113	18	467	485
	<u>23</u>	<u>3,129</u>	<u>3,152</u>	<u>18</u>	<u>2,125</u>	<u>2,143</u>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

<b>9 Creditors:</b>						
<b>9.1 Group</b>						
	Parochial	Diocesan	Total	Parochial	Diocesan	Total
Due Within One Year:	2024	2024	2024	2023	2023	2023
	£000	£000	£000	£000	£000	£000
School Expenditure	-	5,798	5,798	-	6,658	6,658
Collections & Other Creditors	472	1,538	2,010	233	1,566	1,799
Other Taxation & Social Security Costs	-	-	-	-	-	-
	<u>472</u>	<u>7,336</u>	<u>7,808</u>	<u>233</u>	<u>8,224</u>	<u>8,457</u>
<b>9.2 Charity</b>						
Due Within One Year:	2024	2024	2024	2023	2023	2023
	£000	£000	£000	£000	£000	£000
School Expenditure	-	5,798	5,798	-	6,658	6,658
Collections & Other Creditors	472	887	1,359	233	1,159	1,392
Other Taxation & Social Security Costs	-	-	-	-	-	-
	<u>472</u>	<u>6,685</u>	<u>7,157</u>	<u>233</u>	<u>7,817</u>	<u>8,050</u>

School expenditure creditors include Government Devolved Formula Capital Grants of £1,625k (2023 - £1,625k)

## 10 Unrestricted Funds: 10.1 Unrestricted Designated - Group & Charity

### Financial Year Ended 31st March 2024

	Retired Clergy Fund £000	Education & Training Fund £000	Sherratt Fund £000	Total Diocesan £000	Total Parochial £000
<i>Balance at 1st April 2023:</i>	7,275	3,007	905	11,187	31,563
Income from Donations & Legacies	352	146	-	498	8,390
Income from Investments	5	84	-	89	302
Transfers Received	257	-	-	257	106
<b>Total Received:</b>	<b>614</b>	<b>230</b>	<b>-</b>	<b>844</b>	<b>8,798</b>
Expenditure on operations	(600)	(313)	(3)	(916)	(7,945)
Expenditure on Raising Finance	-	(18)	-	(18)	(169)
Transfers Paid	-	-	(90)	(90)	(1,066)
<b>Total Expended:</b>	<b>(600)</b>	<b>(331)</b>	<b>(93)</b>	<b>(1,024)</b>	<b>(9,180)</b>
Net Gains/(Losses) on Disposal of Assets:	74	-	-	74	22
Net Gains/(Losses) on Rev. Assets (Investments)	-	150	41	191	269
Net Gains/(Losses) on Rev. Assets: (Properties)	115	-	-	115	(231)
<b>Balance at 31st March 2024:</b>	<b>7,478</b>	<b>3,056</b>	<b>853</b>	<b>11,387</b>	<b>31,241</b>

### Financial Year Ended 31st March 2023

	Retired Clergy Fund £000	Education & Training Fund £000	Sherratt Fund £000	Total Diocesan £000	Total Parochial £000
<i>Balance at 1st April 2022:</i>	7,127	3,003	1,564	11,694	32,390
Income from Donations & Legacies	54	55	-	109	7,584
Income from Investments	7	71	-	78	218
Transfers Received	247	230	-	477	1,398
<b>Total Received:</b>	<b>308</b>	<b>356</b>	<b>-</b>	<b>664</b>	<b>9,200</b>
Expenditure on operations	(545)	(243)	(36)	(824)	(8,722)
Expenditure on Raising Finance	-	(18)	-	(18)	(122)
Transfers Paid	-	-	(595)	(595)	(1,051)
<b>Total Expended:</b>	<b>(545)</b>	<b>(261)</b>	<b>(631)</b>	<b>(1,437)</b>	<b>(9,895)</b>
Net Gains/(Losses) on Disposal of Assets:	-	-	-	-	-
Net Gains/(Losses) on Rev. Assets (Investments)	-	(91)	(28)	(119)	(167)
Net Gains/(Losses) on Rev. Assets: (Properties)	385	-	-	385	35
<b>Balance at 31st March 2023:</b>	<b>7,275</b>	<b>3,007</b>	<b>905</b>	<b>11,187</b>	<b>31,563</b>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

## 10 Unrestricted Funds (Continued):

The Retired Clergy Fund:	This fund is used to support retired and sick clergy within the Diocese. Transfers into the fund are made from parish collections, donations and from Diocesan Unrestricted Funds
The Education and Training Fund:	This fund is used for education and training purposes within the Diocese and for ongoing ministry
Sherratt Fund:	This legacy fund has been designated by the Diocese to support projects that provide lasting benefit.

### 10.2 Unrestricted - Group

	Total Diocesan 2024 £000	Total Diocesan 2023 £000
<i>Balance at 1st April:</i>	867	1,830
Income from Donations & Legacies	674	490
Income from Investments & Subsidiaries	3,688	3,476
Transfers Received	1,524	1,260
<b>Total Received:</b>	<b>5,886</b>	<b>5,226</b>
Expenditure on operations	(2,545)	(2,409)
Expenditure on Raising Finance (Including Subsidiaries)	(3,668)	(3,367)
Transfers Paid	(130)	(207)
<b>Total Expended:</b>	<b>(6,343)</b>	<b>(5,983)</b>
Net Gains/(Losses) on Disposal of Assets:	15	1
Net Gains/(Losses) on Rev. Assets (Investments)	244	(247)
Net Gains/(Losses) on Rev. Assets: (Properties)	(15)	40
<b>Balance at 31st March:</b>	<b><u>654</u></b>	<b><u>867</u></b>

### 10.3 Unrestricted - Charity

	Total Diocesan 2024 £000	Total Diocesan 2023 £000
<i>Balance at 1st April:</i>	2,670	3,355
Income from Donations & Legacies	674	490
Income from Investments	560	542
Transfers Received	1,524	1,260
<b>Total Received:</b>	<b>2,758</b>	<b>2,292</b>
Expenditure on operations	(2,545)	(2,409)
Expenditure on Raising Finance	(142)	(155)
Transfers Paid	(130)	(207)
<b>Total Expended:</b>	<b>(2,817)</b>	<b>(2,771)</b>
Net Gains/(Losses) on Disposal of Assets:	15	1
Net Gains/(Losses) on Rev. Assets (Investments)	244	(247)
Net Gains/(Losses) on Rev. Assets: (Properties)	(15)	40
<b>Balance at 31st March:</b>	<b><u>2,855</u></b>	<b><u>2,670</u></b>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

## 11 Restricted Funds - Group & Charity:

Financial Year Ended 31st March 2024

	Other Funds & Collections £000	Our Mission Together £000	Music in Schools £000	School Building Fund £000	Pilgrimage £000	Total Diocesan £000	Total Parochial £000
<i>Balance at 1st April 2023:</i>	<b>258</b>	<b>3,241</b>	-	<b>866</b>	<b>35</b>	<b>4,400</b>	<b>23</b>
Income from Donations & Legacies	17	179	37	6,428	190	<b>6,851</b>	291
Income from Investments	-	-	-	16	-	<b>16</b>	-
Transfers Received	-	28	34	130	-	<b>192</b>	-
<b>Total Received:</b>	<b>17</b>	<b>207</b>	<b>71</b>	<b>6,574</b>	<b>190</b>	<b>7,059</b>	<b>291</b>
Expenditure on operations	(6)	(197)	(71)	(6,550)	(191)	<b>(7,015)</b>	(310)
Expenditure on Raising Finance	-	-	-	(3)	-	<b>(3)</b>	-
Transfers Paid	-	(589)	-	(204)	-	<b>(793)</b>	-
<b>Total Expended:</b>	<b>(6)</b>	<b>(786)</b>	<b>(71)</b>	<b>(6,757)</b>	<b>(191)</b>	<b>(7,811)</b>	<b>(310)</b>
Net Gains/(Losses) on Disposal of Assets:	-	-	-	-	-	-	-
Net Gains/(Losses) on Rev. Assets (Investment)	-	127	-	28	-	<b>155</b>	-
Net Gains/(Losses) on Rev. Assets: (Properties)	-	-	-	-	-	-	-
<b>Balance at 31st March 2024:</b>	<b>269</b>	<b>2,789</b>	=	<b>711</b>	<b>34</b>	<b>3,803</b>	<b>4</b>

Financial Year Ended 31st March 2023

	Other Funds & Our Mission Collections £000	Our Mission Together £000	Music in Schools £000	School Building Fund £000	Pilgrimage £000	Total Diocesan £000	Total Parochial £000
<i>Balance at 1st April 2022:</i>	291	3,905	-	898	16	5,110	534
Income from Donations & Legacies	18	390	30	4,259	209	4,906	356
Income from Investments	-	-	-	2	-	2	-
Transfers Received	-	214	-	130	24	368	54
<b>Total Received:</b>	<b>18</b>	<b>604</b>	<b>30</b>	<b>4,391</b>	<b>233</b>	<b>5,276</b>	<b>410</b>
Expenditure on operations	(23)	(242)	(30)	(4,221)	(214)	<b>(4,730)</b>	(356)
Expenditure on Raising Finance	-	-	-	(1)	-	<b>(1)</b>	-
Transfers Paid	(28)	(906)	-	(205)	-	<b>(1,139)</b>	(565)
<b>Total Expended:</b>	<b>(51)</b>	<b>(1,148)</b>	<b>(30)</b>	<b>(4,427)</b>	<b>(214)</b>	<b>(5,870)</b>	<b>(921)</b>
Net Gains/(Losses) on Disposal of Assets:	-	-	-	-	-	-	-
Net Gains/(Losses) on Rev. Assets (Investment)	-	(120)	-	4	-	<b>(116)</b>	-
Net Gains/(Losses) on Rev. Assets: (Properties)	-	-	-	-	-	-	-
<b>Balance at 31st March 2023:</b>	<b>258</b>	<b>3,241</b>	=	<b>866</b>	<b>35</b>	<b>4,400</b>	<b>23</b>

Other Funds & Collections Fund:

This fund is used to gather special collections made within the Diocese and to distribute the funds to the nominated external charities

Our Mission Together:

This fund is the campaign undertaken in the year to strengthen parishes, for support of the clergy and mission and social outreach.

School Buildings Fund:

This fund receive donations from parents, schools and the Diocese to meet governor's liabilities arising on school repairs and capital works.

Pilgrimage:

This fund co-ordinates the finances and arranges Diocesan Pilgrimages

## 12 Net Income/(Expenditure):

	2024 £000	2023 £000
Net income is stated after charging:		
Depreciation of tangible fixed assets	<b>596</b>	555
Payments to auditors:		
Statutory audit fee	<b>50</b>	30
Accounting & taxation services	<b>3</b>	3
Internal auditors:	<b>2</b>	2

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

### 13 **Trustees and Employees:**

13.1 None of the Trustees received remuneration or expenses in the current or prior year in respect of their duties as Trustees. The Trust received donations totalling £1,060 (2023: £5,793) from the Trustees.

Trustee indemnity insurance cost £1,874 (2023: £1,874)

	2024	2023
13.2 Clergy allowances comprised (Note 5.1):	<b>£000</b>	£000
Clergy allowances	529	513
Travel expenses	123	121
Mass stipends	43	29
Supply priests	82	83
Parish Sisters	16	22
	<u>793</u>	<u>768</u>
13.3 Staff employment costs of Charity comprised (Notes 4 & 5):		
Salaries and wages	2,026	1,853
Social security costs	147	141
Pension costs	88	82
	<u>2,261</u>	<u>2,076</u>
13.4 Staff employment costs of Subsidiaries comprised (Note 4):		
Salaries and wages	1,022	883
Social security costs	59	54
Pension costs	23	28
	<u>1,104</u>	<u>965</u>
13.5 Grants paid comprised (Note 5.2):		
Clergy in retirement	246	250
Supporting Sick Priests	58	26
Students in seminary/training	42	39
	<u>346</u>	<u>315</u>
<b>Total personnel costs (NOTES 4 &amp; 5)</b>	<b><u>4,504</u></b>	<b><u>4,124</u></b>
Redundancy & settlement costs:		
of Charity	23	-
of Subsidiaries	33	5
	<u>56</u>	<u>5</u>

The average number of employees in the year was 222 (2023: 217). The total remuneration paid to key management personnel, including clergy, who hold a central Diocesan role was £204,226 (2023: £220,164).

	2024	2023	2024	2022
	Number	Number	Pension Contribution £	Pension Contribution £
Employee emoluments:				
Between £80,001 and £90,000	2	3	10,505	11,587

13.6 The Diocese contributes to a group personal pension scheme managed by Prudential for those eligible staff members who elected to join before 2014. The Diocese contributes to NEST pension scheme for all staff joining since 2014. The Diocese is neither liable to finance any funding shortfall nor entitled to benefit from any overfunding in either scheme. Contributions are also paid to the Teachers Pension Agency superannuation scheme (a defined benefits scheme) for eligible staff. The employers' contribution rate is set by the TPA and, as the scheme is a collective scheme, it is not possible to separately identify the assets and liabilities attributable to a particular employer. Hence the employers have neither a commitment to make good any actuarial deficit nor an entitlement to benefit from any over funding.

### 14 **Commitments - Group and Charity:**

	2024		2023	
	Gross £000	Net of Grant £000	Gross £000	Net of Grant £000
Commitments to future expenditure comprised:				
Parishes	1,297	1,047	1,073	957
	<u>1,297</u>	<u>1,047</u>	<u>1,073</u>	<u>957</u>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

## 15 Analysis of Net Assets Between Funds:

### Group:

Financial Year Ended 31/03/2024	Parochial Designated £000	Parochial Restricted £000	Diocesan Unrestricted £000	Diocesan Designated £000	Diocesan Restricted £000	Total £000
Tangible Fixed Assets	13,079	-	2,060	-	-	15,139
Investments	8,772	-	6,050	11,248	3,363	29,433
Net Current Assets/(Liabilities)						
Inter-Fund Loans	7,240	4	(7,508)	(170)	434	-
Other	2,150	-	52	309	6	2,517
<b>Balance at 31st March 2024:</b>	<b>31,241</b>	<b>4</b>	<b>654</b>	<b>11,387</b>	<b>3,803</b>	<b>47,089</b>

Financial Year Ended 31/03/2023	Parochial Designated £000	Parochial Restricted £000	Diocesan Unrestricted £000	Diocesan Designated £000	Diocesan Restricted £000	Total £000
Tangible Fixed Assets	13,321	-	2,045	-	-	15,366
Investments	9,041	-	6,724	11,743	3,729	31,237
Net Current Assets/(Liabilities)						
Inter-Fund Loans	6,971	23	(6,978)	(554)	538	-
Other	2,230	-	(924)	(2)	133	1,437
<b>Balance at 31st March 2023:</b>	<b>31,563</b>	<b>23</b>	<b>867</b>	<b>11,187</b>	<b>4,400</b>	<b>48,040</b>

### Charity:

Financial Year Ended 31/03/2024	Parochial Designated £000	Parochial Restricted £000	Diocesan Unrestricted £000	Diocesan Designated £000	Diocesan Restricted £000	Total £000
Tangible Fixed Assets	13,079	-	1,478	-	-	14,557
Investments	8,772	-	6,501	11,248	3,363	29,884
Net Current Assets/(Liabilities)						
Inter-Fund Loans	7,240	4	(7,508)	(170)	434	-
Other	2,150	-	2,384	309	6	4,849
<b>Balance at 31st March 2024:</b>	<b>31,241</b>	<b>4</b>	<b>2,855</b>	<b>11,387</b>	<b>3,803</b>	<b>49,290</b>

Financial Year Ended 31/03/2023	Parochial Designated £000	Parochial Restricted £000	Diocesan Unrestricted £000	Diocesan Designated £000	Diocesan Restricted £000	Total £000
Tangible Fixed Assets	13,321	-	1,586	-	-	14,907
Investments	9,041	-	7,175	11,743	3,729	31,688
Net Current Assets/(Liabilities)						
Inter-Fund Loans	6,971	23	(6,978)	(554)	538	-
Other	2,230	-	887	(2)	133	3,248
<b>Balance at 31st March 2023:</b>	<b>31,563</b>	<b>23</b>	<b>2,670</b>	<b>11,187</b>	<b>4,400</b>	<b>49,843</b>

## 16 Related Parties:

The Bishop of the Diocese is Chair of the Council of Management of The Catholic Children's Society (Shrewsbury Diocese) Incorporated, charity number 509793, company number 01400367. The Bishop is also Chair of Caritas (Diocese of Shrewsbury) charity number 1169317. Both charities have the use of property belonging to the Diocese for which no charge is made. The Diocese provided no financial support to the Catholic Children's Society in the year (2023 - £NIL). Grant funding of £150,000 was provided to Caritas (Diocese of Shrewsbury) for the year to 31st March 2024 from the **Our Mission Together** funds (2023 - £205,000). At the 31st March 2024 Caritas (Diocese of Shrewsbury) owed the Diocese £NIL (2023 - £NIL).

The Bishop of the Diocese is a Trustee of St Cuthbert's College - Ushaw, charity number 527408. As at the 31st March 2024 St Cuthbert's College - Ushaw owed the Diocese £6,053 (2023 - £6,053)

# SHREWSBURY ROMAN CATHOLIC DIOCSAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

## 17 Statement of Financial Activities for the Year Ended 31 March 2023

	Parochial Funds			Diocesan Funds			Total Funds 2,023	
	Unrestricted Designated £000	Restricted £000	Total £000	Unrestricted £000	Unrestricted Designated £000	Restricted £000		Total £000
<b><u>Income from:</u></b>								
Donations & Legacies	7,401	356	7,757	489	109	4,906	5,504	13,261
Other Trading Activities	183	-	183	2,934	-	-	2,934	3,117
Investments	218	-	218	542	78	2	622	840
Other Income	-	-	-	1	-	-	1	1
<b>Total Income:</b>	<b><u>7,802</u></b>	<b><u>356</u></b>	<b><u>8,158</u></b>	<b><u>3,966</u></b>	<b><u>187</u></b>	<b><u>4,908</u></b>	<b><u>9,061</u></b>	<b><u>17,219</u></b>
<b><u>Expenditure on:</u></b>								
Raising Funds	(122)	-	(122)	(3,366)	(18)	(1)	(3,385)	(3,507)
Charitable Activities	(8,722)	(356)	(9,078)	(2,409)	(824)	(4,730)	(7,963)	(17,041)
<b>Total Expenditure:</b>	<b><u>(8,844)</u></b>	<b><u>(356)</u></b>	<b><u>(9,200)</u></b>	<b><u>(5,775)</u></b>	<b><u>(842)</u></b>	<b><u>(4,731)</u></b>	<b><u>(11,348)</u></b>	<b><u>(20,548)</u></b>
<b>Net Income/(Expenditure) before Net Gains/(Losses) on Investments</b>	<b><u>(1,042)</u></b>	<b>=</b>	<b><u>(1,042)</u></b>	<b><u>(1,809)</u></b>	<b><u>(655)</u></b>	<b><u>177</u></b>	<b><u>(2,287)</u></b>	<b><u>(3,329)</u></b>
<b><u>Net Gains/(Losses) on Investments:</u></b>								
Listed Investments	(167)	-	(167)	(247)	(119)	(116)	(482)	(649)
Property (Unrealised)	35	-	35	40	385	-	425	460
Property (Realised)	-	-	-	-	-	-	-	-
<b>Net Income/(Expenditure)</b>	<b><u>(1,174)</u></b>	<b>=</b>	<b><u>(1,174)</u></b>	<b><u>(2,016)</u></b>	<b><u>(389)</u></b>	<b><u>61</u></b>	<b><u>(2,344)</u></b>	<b><u>(3,518)</u></b>
Transfer Between Funds (see page 43)	347	(511)	(164)	1,053	(118)	(771)	164	-
<b>Net Movement in Funds</b>	<b><u>(827)</u></b>	<b><u>(511)</u></b>	<b><u>(1,338)</u></b>	<b><u>(963)</u></b>	<b><u>(507)</u></b>	<b><u>(710)</u></b>	<b><u>(2,180)</u></b>	<b><u>(3,518)</u></b>
Total Funds Brought Forward:	32,390	534	32,924	1,830	11,694	5,110	18,634	51,558
<b>Total Funds Carried Forward:</b>	<b><u>31,563</u></b>	<b><u>23</u></b>	<b><u>31,586</u></b>	<b><u>867</u></b>	<b><u>11,187</u></b>	<b><u>4,400</u></b>	<b><u>16,454</u></b>	<b><u>48,040</u></b>

# SHREWSBURY ROMAN CATHOLIC DIOCSAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

17 **Statement of Financial Activities for the Year Ended 31 March 2023 - Continued**

	Parochial Funds			Diocesan Funds			Total Funds 2,023
	Unrestricted Designated £000	Restricted £000	Total £000	Unrestricted £000	Unrestricted Designated £000	Restricted £000	
<b>Schedule of Transfers:</b>							
<b>Assessments:</b>							
Offerory Assessments paid to Diocesan Unrestricted	(723)	-	(723)	723	-	-	723
Gift Aid Assessments paid to Diocesan Unrestricted	(60)	-	(60)	60	-	-	60
Property Sales Assessments paid to Diocesan Unrestricted	-	-	-	-	-	-	-
<b>Our Mission Together:</b>							
Mission & Outreach paid to Diocesan Unrestricted	-	-	-	243	-	(243)	-
Supporting Clergy in Education and Retirement paid to Diocesan Unrestricted/ Designated	-	-	-	29	477	(506)	-
Parish Pledges to Our Mission Together	(214)	-	(214)	-	-	214	214
Parish Projects	157	-	157	-	-	(157)	(157)
<b>School Building Fund:</b>							
Contribution Paid to School Building Fund	-	-	-	(130)	-	130	-
Management Charge Paid by School Building Fund	-	-	-	130	-	(130)	-
SCA 1.5% to cover Diocesan Administrative Property Costs	-	-	-	75	-	(75)	-
<b>Other Transfers:</b>							
Sharatt Diocesan Unrestricted Designated - Parish Maintenance Projects	595	-	595	-	(595)	-	(595)
Parish Community Hub Project (Nantwich)	(54)	54	-	-	-	-	-
Release of Restriction - Completed Project - Parish Community Hub (Nantwich)(Functional Property)	465	(465)	-	-	-	-	-
St Albans Parish Project (Gubay Funds)	100	(100)	-	-	-	-	-
Transfer of Unrestricted Legacy for the Benefit of Cathdral	70	-	70	(70)	-	-	(70)
Church TV Services (Bishop Stanley Residuary Trust)	11	-	11	(7)	-	(4)	(11)
<b>Total Transfers:</b>	<b><u>347</u></b>	<b><u>(511)</u></b>	<b><u>(164)</u></b>	<b><u>1,053</u></b>	<b><u>(118)</u></b>	<b><u>(771)</u></b>	<b><u>164</u></b>

**SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

England & Wales - Charity number 234025

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# Accounts

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**SHREWSBURY ROMAN CATHOLIC  
DIOCESAN TRUST**  
Registered Charity No 234025



**Consolidated Annual Report**  
**For the Year Ended 31 March 2023**

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

**Consolidated Annual Report  
For the Year Ending 31<sup>st</sup> March 2023**

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# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2023**

### **Trustees and Professional Advisors:**

#### **Trustees:**

Rt Rev Mark Davies, Bishop of Shrewsbury (Chair)

Canon Stephen Coonan

Canon Michael Gannon VG

Mr Simon Geary

Mr Noel Loughrey

Canon Jonathan Mitchell

Canon Philip Moor VG

Canon David Roberts

Mrs Karyn Johnston

#### **Secretary to the Trustees:**

Mrs Carol Lawrence, Financial Secretary

#### **Registered Office:**

Curial Offices, 2 Park Road South, Birkenhead, CH43 4UX

#### **Board of Finance and Administration:**

Canon Philip Moor VG (Chair)

Canon David Roberts

Fr Niall Mullaley

Mrs Carol Lawrence (Secretary)

*There are currently appointments pending for lay membership*

#### **Key Management Personnel:**

Mrs Carol Lawrence (Financial Secretary)

Mr Damian Cunningham (Director of Schools)

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

**Consolidated Annual Report  
For the Year Ending 31<sup>st</sup> March 2023**

**Trustees and Professional Advisors – Continued:**

**Professional Advisors:**

**Auditors:**

Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

**Bankers:**

Lloyds Bank plc 1<sup>st</sup> Floor, 5 St Pauls Square, Old Hall Street, Liverpool L3 9SJ

The Royal Bank of Scotland Plc 10th Floor, The Plaza, 100 Old Hall Street, Liverpool, L3 9QJ

**Insurance Brokers:**

Catholic Insurance Service Suite 5, Oxford House, Oxford Road, Thame OX9 2AH

**Investment Managers:**

Schroder & Co Limited (trading as Cazenove Capital Management)

3rd Floor, 100 Wood Street, London EC2V 7ER.

**Property Consultants:**

*Schools:*

AHR Building Consultancy Limited 5th Floor 55 Princess Street, Manchester2 4EW.

Atkins Limited, Chadwick House, Birchwood Park, Warrington, WA3 6AE

*Investment properties and general advisors:*

Fisher German LLP, Charles House, 2 Royal Court Knutsford, Cheshire WA16 6EN

**Solicitors:**

*General matters:*

Freeth Cartwright LLP, 3rd Floor, St James Building, 61-95 Oxford Street, Manchester M1 6FQ.

*Education:*

Browne Jacobson LLP, Mowbray House Castle Meadow Road Nottingham NG2 1BJ

*Property*

Davitt Jones Bould, Chancery Place, 50 Brown Street, Manchester M2 2JG.

*Specialist building contracts:*

Ward Hadaway, Sandgate House, 102 Quayside, Newcastle Upon Tyne NE1 3DX

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2023**

### **REPORT OF THE CHARITY TRUSTEES:**

The Board of Trustees presents its report and audited accounts for the year ended 31 March 2023. The Statements appear in the format required by the Statement of Recommended Practice for Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities SORP.

### **HISTORY AND ORGANISATION:**

The Diocese of Shrewsbury is a registered charitable trust, established by a Trust Deed dated 19 September 1963, registration number 234025. In the context of the universal Church, the Diocese is a portion of the people of God gathered by the Bishop of Shrewsbury in the Holy Spirit through the Gospel and the Eucharist. It is a particular church in which the one, holy, catholic and apostolic church of Christ is truly present and operative and is more than an administrative division of the universal Church.

The Diocese serves 89 parishes (along with 11 other churches and chapels) and 112 Catholic Schools in Cheshire, Shropshire and parts of Derbyshire, Merseyside and Greater Manchester.

The Board of Trustees confirm that they have complied with the duty in the Charities Act 2011 section 17 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

### **OBJECTIVES AND ACTIVITIES:**

The Trust Deed established the aims and objectives of the Diocesan Trust to be the “advancement of the Roman Catholic religion in the Diocese”. The Trustees, under the Diocesan Bishop’s direction, continue to work to promote the charitable advancement of the Roman Catholic Religion and any lawful charitable purposes, including education, promoted or supported by the Church in the Diocese and beyond.

The primary objective of the advancement of the Roman Catholic religion is lived out in parishes principally through the worship of God and through prayer. Central to the Roman Catholic faith is the celebration of Mass, for which the churches of the Diocese are primarily used. Although Sunday is the principal day of worship, many Diocesan churches are open each day to celebrate Mass or just for a time of quiet prayer and reflection and are accessible to those of all faiths and none.

In terms of education, this is delivered through formation of the faithful as well as through Catholic schools in the Diocese. Formation of the faithful flows from worship in parishes through preparation for sacraments, to more formal initiatives taking place at parish, local pastoral area and Diocesan level. From this the faithful are encouraged to live out the mission of the Church. New Evangelisation, Mission for Catechesis, and Youth Mission Teams offer opportunities for formation through various events held during the year.

The Diocesan Education Service supports the work of Voluntary Aided Catholic schools and Catholic Academies in the Diocese, through training, guidance and advice to head teachers, teachers and governors. This includes the development and monitoring of religious education supported by the Catholic Schools Inspectorate, advising on the appointment of senior staff and succession planning. This Service works with the Directors of the Academy Trusts, School Governors and governing bodies for the benefit of Diocesan schools, as well as with the Regional Schools Directors, ESFA, and the eleven local authorities that cover the Diocese. In addition, the Diocesan Property Department supports with the maintenance and provision of school buildings. These Catholic Schools are open to those of all faiths and none providing a wider benefit.

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2023**

### **Volunteers:**

The work of the parishes in the celebration of Mass, the delivery of catechesis and sacramental preparation programmes is dependent on volunteers. Some 6,000 people volunteer within Diocesan parishes providing services as Extra-ordinary Ministers of the Eucharist, Lectors (Minsters of the Word), altar servers, catechists, cleaners, choir members & musicians, parish committee members, counters and collectors, and representatives for Gift Aid, Safeguarding and Health & Safety. A debt of thanks is owed for the support of this enormous army of people giving willingly of their time, their talents and their faith as without their support parishes could not function.

### **ACHIEVEMENTS AND PERFORMANCE:**

#### **Faith and life:**

The year under review was the first full year without any covid restrictions, as all domestic restrictions in the UK were lifted in February 2022. Attendance at Mass has improved with anecdotal accounts of congregations being around two thirds of the pre-pandemic levels at the start of the year, rising to close to pre-pandemic levels by the end of the year. The mission of the Diocese through provision of Mass online has continued as a way of reaching the housebound.

The parish activities and provision of sacraments such as Baptism, First Holy Communion and Confirmation continue, and it has been heartening to see the numbers coming forward for the sacraments. These numbers are higher than prior to the pandemic, as there has been a catch-up programme of reaching those who were not able to access the sacraments due to the covid restrictions.

Shrewsbury Youth Mission Team (SYMT) has continued with its digital presence however the programme of in person activities has been resumed in full. Face to face events and retreat days have been held in schools across the Diocese, along with some evening events for young people in parishes.

This past year the ongoing work of the Mission for Evangelisation, Catechesis, Marriage & Family has continued and expanded, providing access to online workshops in partnership with the Franciscan Catechetical Institute. Parish mission days, days for catechists, days to discern gifts and service for lay people, marriage preparation, natural fertility awareness and marriage enrichment retreats have all taken place across the year.

#### **Education:**

Some 43,059 children attended Diocesan schools and academies (2022 – 43,110). The work with schools on school improvement and maintenance of standards continues with specific focus on those schools in categories 3 or 4 following an Ofsted inspection. In addition, the Education Service also provided a full programme of training to head teachers, teachers and governors.

#### **Fundraising Approach:**

Fundraising within parishes outside of this campaign is overseen on a day-to-day basis by the parish priests. The Diocese also has a Planned Giving Department which supports clergy and parishes in their efforts and in compliance with Gift Aid legislation.

Begun in 2016, the Our Mission Together initiative proved to be both successful and popular. The three pillars of the campaign in strengthening parishes, caring for the clergy and mission and social outreach have been well supported with some £11.2m pledged by 4,574 people, after engaging with 81 parishes, to be collected over a five-year period. Undertaking Our Mission Together has enabled the establishment of Caritas Diocese of Shrewsbury, the recruitment of two clergy welfare officers, the formation of a Diocesan Youth Mission Team, and the Mission and Catechesis Team, as well as supporting seminarians as they train for the priesthood. The initiative had staggered commencement dates across the parishes of the Trust, and we are entering the final collections of these initial pledges. As we receive the final

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

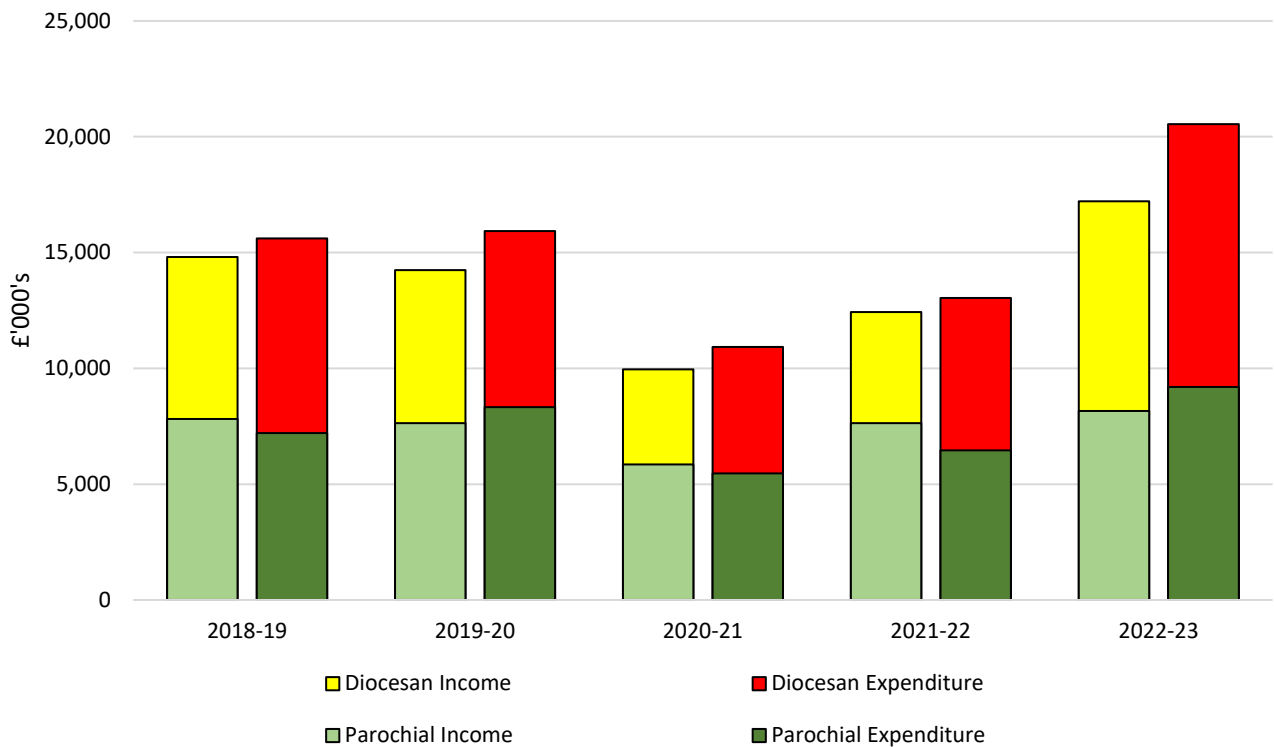
## Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2023

donations the Trust is reaching out to these donors on a “light touch” basis through a letter outlining how their funds have helped support the Trust and its operations, but also to engage to see whether they would like to make a new pledge.

### **FINANCIAL REVIEW:**

During the year under review, the financial performance for the Trust as a whole, including its subsidiary companies represents the first full year without social restrictions imposed during the coronavirus pandemic. Across the year attendances improved as confidence returned to parishioners and users of the social clubs once covid restrictions ended. The chart below shows that the total income for the period, including income from trading subsidiaries, has significantly increased to £17.2m (2022: £12.5m). In line with the income of the Trust rising, the cost of Raising Funds and its Charitable Activities have also significantly increased to £20.58m (2022: £13m).

*Chart of Total Income and Expenditure for the Trust:*



The position over the last five years in numerical terms is:

	2018-19 £000's	2019-20 £000's	2020-21 £000's	2021-22 £000's	2022-23 £000's
Total Income	14,812	14,241	9,953	12,434	17,219
Total Expenditure	(15,608)	(15,923)	(10,929)	(13,038)	(20,548)

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

## Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2023

### Parishes:

Parochial funds of the Trust are raised and expended within each individual parish. In addition to financing their own activities, parishes support the Diocesan central operations through the transfer of funds to cover both general and specific activities.

#### Table of Net Movement in Total Parochial Operations:

	2018-19 £000's	2019-20 £000's	2020-21 £000's	2021-22 £000's	2022-23 £000's
Offertory & Gift Aid	6,212	6,143	4,812	5,237	5,791
Legacies & Other Income	1,598	1,486	1,044	2,392	2,367
<b>Total Parochial Income</b>	<b>7,810</b>	<b>7,629</b>	<b>5,856</b>	<b>7,629</b>	<b>8,158</b>
Repairs & Maintenance	(2,092)	(2,895)	(1,691)	(2,293)	(3,795)
Expenditure - Other	(5,111)	(5,436)	(3,767)	(4,173)	(5,405)
<b>Total Parochial Expenditure</b>	<b>(7,203)</b>	<b>(8,331)</b>	<b>(5,458)</b>	<b>(6,466)</b>	<b>(9,200)</b>
Offertory Assessments	(901)	(976)	(688)	(705)	(723)
Other Transfers	(750)	(256)	60	195	559
<b>Total Parochial Transfers</b>	<b>(1,651)</b>	<b>(1,232)</b>	<b>(628)</b>	<b>(510)</b>	<b>(164)</b>
<b>Net Parochial Operating Income/(Expenditure)</b>	<b><u>(1,044)</u></b>	<b><u>(1,934)</u></b>	<b><u>(230)</u></b>	<b><u>653</u></b>	<b><u>(1,206)</u></b>

Overall, the Parochial income was £8.2m, of which £276k arose from legacies (2022 – £7.6m and £1m). Offertory and Gift Aid amounted to £5.8m which has increased on the previous year by 11.5% from £5.2m, but still significantly lower than pre-pandemic levels. Grant income forms a key part in maintaining listed historic churches and the Trust generated £1.1m to support these sites (2022: £168k).

Expenditure of the Parishes increased by 41% from £6.5m in 2022 to £9.2m. The largest increase in cost over the financial period was through Repairs and Maintenance which stood at £3.8m up from £2.3m (65% increase), most of this increase was supported by direct grant incomes of £1.1m. Another significant contributor to the increase in cost was the restrictions on capitalisation for the new parish hall in Hale Barns, due to architectural errors an additional unplanned expense of £637k is included within these accounts based upon valuation of works to 31 March 2023 from the quantity surveyor. Whilst the Diocese is pursuing legal recourse, currently no provision for recovery of these amounts has been included.

Energy costs historically have been stable, however since the commencement of conflict in the Ukraine, these costs have been erratic and have accelerated significantly to £1.1m (2022: £510k) more than double than any other period over the previous four years:

#### Energy Costs:

	2018-19 £000's	2019-20 £000's	2020-21 £000's	2021-22 £000's	2022-23 £000's
Parochial Energy Costs:	505	560	490	510	1,131

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

## Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2023

This increase is driven solely by the change in the price of both gas and electricity, as the overall consumption fell during the year. The Diocese continues to look at energy efficient solutions to reduce its carbon footprint as the need to replace plant arises, as well as encouraging the use of smart meters. The biggest change has come about through promoting energy awareness and looking to see how changes in behaviours can help reduce consumption and costs, for example by encouraging parish groups to meet at different times on the same day rather than different days so that buildings are heated once, and residual heat is not wasted.

### Diocesan:

#### **Diocesan - Unrestricted Funds:**

The principal income for the unrestricted fund is from assessments on parish income based on offertory, gift aid, and the sale of property from the parishes, with additional support for Mission and Supporting Clergy coming from the Our Mission Together Fund. Further funding is generated from income generated through the listed investments (**See Investment Policy and Performance**).

Table of Net Movement of Curial Operations within the Unrestricted Fund (Excluding Subsidiaries):  
Excluding Transfers for Capital Assets\*

	2018-19	2019-20	2020-21	2021-22	2022-23
	£000's	£000's	£000's	£000's	£000's
Diocesan Income	1,318	1,147	1,088	920	1,032
Diocesan Expenditure	(2,512)	(2,362)	(2,135)	(2,314)	(2,563)
Diocesan Operational Transfers*	1,069	1,357	991	1,573	1,053
<b>Net Diocesan Unrestricted Operating Income/(Expenditure):</b>	<b><u>(125)</u></b>	<b><u>142</u></b>	<b><u>(56)</u></b>	<b><u>179</u></b>	<b><u>(478)</u></b>

Unrestricted income into the Trust amounted to £1m (2022: £920k including furlough grants) an increase of 12%. The charitable expenditure of the unrestricted funds amounted to £2,563k (2022: £2,314k) an increase of 10% principally driven by cost-of-living payments to support staff through this difficult period.

Net transfers received by the unrestricted fund totalled £1,053k (2022: £2,071k) of which £1,053k (2022: £1,573k) represented operational activity and £Nil (2022: £498k) towards capital costs (principally the build costs of St Anthony's project), see **Note 10.3**. Offertory assessment transfers remain subdued for the period at £723k, significantly lower than pre-pandemic levels. In previous periods the loss of assessment was supported by the Governments furlough scheme.

Investment income from the managed portfolio continues to be greatly affected by the pandemic and the cost-of-living crisis. The income generated for the benefit of unrestricted funds in the year improved to £399k (2022: £313k). The Diocesan Central fund position at the year-end showed a loss on investments of £207k (2022 £2,210k gain), demonstrating a relatively stable portfolio in a difficult market notwithstanding the rates of return. **See Investment Policy and Performance**.

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

## Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2023

### Diocesan - Fund for Education and Training of Priests (Designated Fund):

During the financial year 3 priests were ordained, with a further 9 men still in training. Donations, legacies and investment income to support the education of clergy amounted to £126k (2022: £96k) an increase of 31%. The principal costs of the training of priests are currently being underwritten by the Our Mission Together (Restricted) Fund and transfers of £230k (2022: £281k) was received to support the cost of courses and grants paid to seminarians. Fees and costs in the training of clergy decreased by 22% to £243k (2021: £311k).

### Diocesan – Retired Clergy Fund (Designated Fund):

#### Table of Operational Activity for the Retired Clergy Fund:

	2018-19	2019-20	2020-21	2021-22	2022-23
	£000's	£000's	£000's	£000's	£000's
Income	108	152	158	58	61
Expenditure	(514)	(522)	(666)	(556)	(545)
Our Mission Together - Transfers	96	160	230	267	247
<b>Net Operating Income/(Expenditure) for the Retired and Sick Priest Fund:</b>	<b><u>(310)</u></b>	<b><u>(210)</u></b>	<b><u>(278)</u></b>	<b><u>(231)</u></b>	<b><u>(237)</u></b>

Donations to support priests in sickness and retirement has changed little between the two financial periods and significantly lower than its pre-pandemic levels with incomes totalling £61k (2022: 58k), although the expenditure has decreased by a similar amount to £545k (2022: £556k) a decrease of 23%. The costs are partially supported through Our Mission Together (Restricted) Fund and transfers have dropped slightly by 7% to £247k.

The period also had a significant increase in costs associated with supporting sick priests monthly allowance to £49k (2022: £26k)

The fund itself currently has £7.3m in reserve, however the property portfolio is currently £7.8m a shortfall of funding of £556k, supported by the unrestricted reserves. There are empty properties within this portfolio currently for sale to address the current position.

### Diocesan - Sherratt Fund (Designated):

This Fund was created following the receipt of a legacy of £3.6m during the financial period ending March 2018 and have been designated by the Trustees to support projects with lasting benefits. During the financial period this fund was used to replace in-efficient boilers at two listed churches and support some of the re-ordering works at the Cathedral, with the total spend of £630k. The closing reserves for the fund are £900k (2022: £1,564k).

### Diocesan - Our Mission Together Fund (Restricted):

The purpose of Our Mission Together is the strengthening and advancing our parishes by responding to local needs; supporting a new generation of priests in their discernment and training and providing for our faithful priests through their years of service and for those moving into retirement; and developing our mission and social outreach.

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

## Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2023

The fund is now in its mature stages of its donation generation and income received through donations and gift aid totalled £390k (2022: £786k). The fund received transfers on pledges from parishes of £214k (2022: £249k).

Direct expenditure of the fund equated to £212k (2022: £319k), which included £205k to support Caritas – Diocese of Shrewsbury (2022: £250k) and transfers on activity was £906k (2022: £1.2m).

The closing funds associated with Our Mission Together was £3.2m (2022: £3.9m).

### Diocesan - School Building Fund (Restricted):

After discussion with our auditors specifically about the treatment of Government funding for SCA in October 2022, the way in which the SCA monies are accounted for has been updated. Originally under LCVAP rules the responsible bodies for the spending of the monies were local authorities, not the Diocese, so the income and expenditure was excluded from the consolidated accounts. Under SCA funding rules it is the Diocese that is the responsible body that decides on which projects to fund, and therefore the accounting treatment changes. Income is now recognised at the point a project is approved along with the associated costs, leaving a deferred income liability included with the school creditors balance as it is refundable. These accounts represent the first set that reflect this change and comparative values have been determined. As income and expenditure have been realised this removes the financial commitments note as all incomes and costs have been recognised.

	2021-22	2022-23
	£000's	£000's
Income from Diocese, Parents & Schools	484	503
Income from SCA Funding	79	3,758
Diocesan Contribution to Costs	130	130
<b>Total Incomes</b>	<b>693</b>	<b>4,391</b>
Expenditure of School Building Funds	(485)	(539)
Expenditure of SCA Funding	-	(3,683)
Transfers for Cost Recovery (SCA)	(209)	(205)
<b>Total Expenditure</b>	<b>(694)</b>	<b>(4,427)</b>
Revaluations	-	4
<b>Closing Fund Position:</b>	<b><u>898</u></b>	<b><u>866</u></b>

Income received from the Diocese, parents and schools totalled £503k (2022: £484k). Expenditure from this was £539k (2022: £485k) leaving £866k carried forward on 31 March 2023. This expenditure is used to support the 10% contribution needed to match Government funding received by the Diocese under the School Condition Allocations (SCA) scheme, which replaced the Locally Coordinated Voluntary-Aided Programme (LCVAP) in April 2020.

Recognised income and expenditure for SCA grant funding for the period totalled £3.8m including contribution towards operating costs of the Diocese (2022: 3m), the balance available for future projects included within school creditors from SCA funding is £3.8m.

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2023**

### **Diocesan – Music in Schools (Restricted):**

The Diocese has been awarded £50,000 across two years to establish a Schools Singing Programme as part of the National Schools Singing Programme (NSSP) is for all Catholic dioceses in the UK. The Programme is to create or enhance their own music programmes for children educated in state schools. The grant provides seed funding to support world-class inclusive music programmes being offered in Diocesan schools where weekly sessions take place during the normal school day and are tailored to suit each class and year group. These include music for school liturgies blended with interactive music education games and secular repertoire. Classes support the national curriculum and enhance educational attainment and progression, which in turn supports a favourable Ofsted assessment.

The foundation of the Schools Singing Programme rests on a network of after-school choirs that support parish and cathedral liturgies. As well as enhancing the in-school experience of musical education, the programme engages the wider community with concerts and performances that all can enjoy.

In September 2022 the Diocesan Music Director, Jon Barton, came into post to establish and grows the Schools Singing Programme within the Diocese. It has proved extremely successful and popular with schools, and by the end of the year eleven schools had taken up the service, with more joining in the next academic year.

### **Diocesan - Subsidiaries:**

The Diocese has several subsidiaries, and their results can be seen in Note 2. All the subsidiary results continue to show a deficit.

**Hale Barns Events Ltd** holds an annual festival in July. This is the subsidiary's fifth year of trading, the performance was affected by late line-up changes due to the passing of one of the members of the headline act, which resulted in ticket refunds. Current year losses amounted to £16k (2022: £1k).

Any surplus generated by the festival is for the benefit of the local parish to build a parish hall for the community. The events held often stimulate giving to support this project; therefore, the financial performance of the commercial activity alone cannot be the sole measure of success.

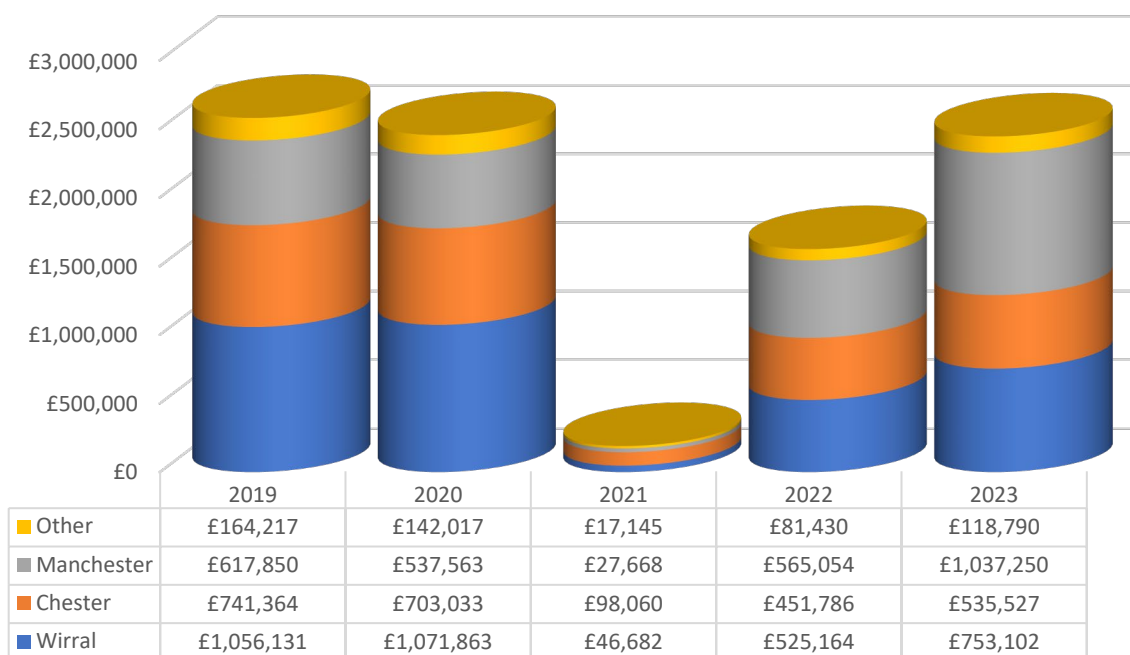
**Salop Service Company Ltd** operated a car park in Crewe for the benefit of the parish, the purpose of the land has changed with the building of a new parish hall with Caritas – Diocese of Shrewsbury, through the generosity of the Denise Coates Foundation. We are currently reviewing existing contracts to bring this operation to a close.

**Shrewsbury Diocese Commercial Co Ltd** operates licensed social clubs and a cafe through the parish centres at sites across the diocese. Trading continues to recover from the pandemic and total income has returned to pre-pandemic levels, albeit not consistently in all areas. The strategy changes within the Manchester based clubs have reaped some reward, as analysis of income generation across the regions of operation show that Manchester has had significant growth of 68% compared to 2019 (the last full year of trading before the rebuild of St Anthony's and the intervention of Covid). Conversely trading at Wirral sites has contracted £303k (29%) over the same period – comparatively the same value as the loss of income from St Joseph's – Birkenhead, due to forced closure. Similarly, Chester also contracted by 28% (£206k), key contributors to this contraction are the slow recovery of income at St Theresa's in Blacon, which has only just begun to reach comparable monthly income levels, and the irrecoverable performance of St Saviour's in Ellesmere Port which saw a fall of over 50% in income.

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

## Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2023

Distribution of Operating Income By Region



Year End:	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
	£000's	£000's	£000's	£000's	£000's
Trade Revenue:	£2,580	£2,454	£190	£1,623	£2,445
Operational Profit/(Loss)	(£207)	(£127)	(£424)	(£248)	(£255)
Capital Grants Received	-	-	-	£85	£102
Depreciation/Interest	(£78)	(£98)	(£89)	(£92)	(£110)
<b>Net Profit/(Loss)</b>	<b>(£285)</b>	<b>(£225)</b>	<b>(£513)</b>	<b>(£255)</b>	<b>(£263)</b>
<b>Administration Costs:</b>	<b>£220</b>	<b>£218</b>	<b>£184</b>	<b>£190</b>	<b>£125</b>
Administration Costs to Sales %:	9%	9%	97%	12%	5%
<b>Property &amp; Insurance Costs:</b>	<b>£382</b>	<b>£484</b>	<b>£262</b>	<b>£364</b>	<b>£598</b>
Property Costs to Sales %:	15%	20%	138%	22%	24%
<b>Property Includes - Energy Costs:</b>	<b>£172</b>	<b>£180</b>	<b>£62</b>	<b>£96</b>	<b>£243</b>
Energy Costs to Sales %:	7%	7%	33%	6%	10%

The change in cost behaviour and a shortage of staff in some areas has accelerated losses at some centres that contribute to the overall losses of the organisation disproportionately. A continued review of the sites has now led to the decision to close St Saviour's in Ellesmere Port (£64k loss) effective from the end of February 2023. In addition, with consideration of their financial performance, the effort to correct the present position, the administrative burden, the state of dilapidation of property, and the implication to the local parish who will inherit the running costs of the site. We have identified the following sites for closure; St Mary's in Congleton at the end of July 2023, and All Saints in Sale (£32k loss) at the end of December 2023.

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2023**

In the event of a site closure the costs of property revert to the parish, which in turn could accelerate the deficits in local parishes and the Charity. Therefore, in consideration of the current trading conditions and the impact on the parishes, other high loss-making sites of the subsidiary have reduced in scope to function only operations. These changes will be in conjunction with actions to establish alternative/multiple uses of the parish centre properties that meets the objectives of the Trust and offset the potential increase in liability to the Charity.

### **Risk Assessment and Risk Management:**

The Trustees have in place a risk management process to assess risks to which the Charity is exposed, in particular those relating to the operational areas, finances and investment assets. This involves assessing the likelihood and potential impact of occurrence and identifying means of mitigation. Whilst this has worked successfully, the Trustees have identified the benefits of undertaking an in-depth review of the risk policy and procedures to ensure that they are fit for purpose and all significant or material risks are identified.

The main areas of risk identified are falling Mass attendance, reducing numbers of priests available to serve in parishes and the risk of safeguarding failures in relation to children and vulnerable adults.

- The decline in Mass attendance prior to the pandemic was lessening although it remains a risk. Some areas have benefitted from immigration as this has increased the Catholic population. An additional risk was the disinclination of parishioners to return to Mass in churches following the pandemic, as there is a mixed picture across both the Diocese and nationally.
- As part of the future plans, the fundraising campaign has achieved significant funds to continue to support the Diocesan Youth Ministry team to, amongst other things, address the rate of decline in youth attendance at Mass.
- The work of the Director of Vocations is to help men to decide whether to embark on formation to the priesthood. The creation of facilities in the Diocese to offer a period of discernment before formal formation begins is one of the measures being taken to promote vocations to the priesthood
- The Trust has a rigorous safeguarding policy and parishes, and Diocesan activities are monitored for compliance. The Safeguarding team offers training to all clergy and safeguarding representatives including on-line training through Educare, the work of the Safeguarding Team is overseen by the Trustees through its Safeguarding Sub-Committee.

### **Investment Policy and Performance:**

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Diocese, without any restrictions. The investment objective of the Trustees changed with effect from 1 April 2012 to one of income maximisation whilst protecting capital growth if possible. The overall risk is assessed as medium.

Schroder & Co Limited manages the investment portfolio on a discretionary basis within the parameters of the investment policy which restricts the investment managers from investing in any area that would be incompatible with the objectives of the Trust. The Trustees set performance targets and assesses the actual performance of the investment managers.

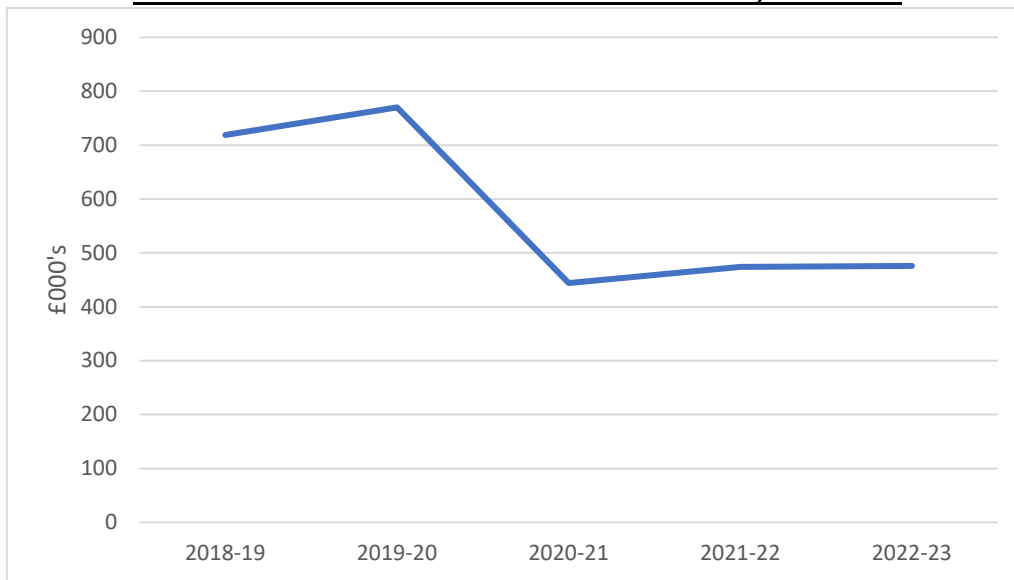
The investment portfolio consists of income fund products which are invested in a balanced portfolio against a benchmark which has been set by Trustees. The Charity does not directly invest in equity shares in companies, save for its trading subsidiaries and mutual trading companies of which it is a member.

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

## Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2023

As part of its environmental policy and strategy, the Trustees are mindful of ‘Mensuram Bonam’, which urges us to “respond to the call of the Gospel and the wisdom of the Tradition of the Church by more fully integrating the Church’s social and moral teaching into the management of their financial assets with a focus on investing in listed securities or mutual funds”. This continuing oversight on carbon footprint and human impact is measured as part of the portfolio to ensure that carbon emissions are ameliorated and there is a positive social contribution from the products in which the Diocese invests in terms of fair work, tax, financial inclusion and access to water.

Chart of Income from Listed Investments Held by the Trust:



The total income from listed investments held by the Trust remained static at £476k (2022: £474k).

The value at 31 March 2023 held by Schroders was £18.7m (2022: £20.9m), during the year £1m (2022: £250k) was drawn from investments to support working capital requirements of Our Mission Together and capital projects including that at Holy Angels, Hale Barns. The investment properties held had increased through professional valuation by £460k.

### Reserves Policy:

At 31 March 2023 the Trust had a total of £48m in funds (2022: £51.6m), being restricted, designated and unrestricted funds.

The restricted funds total some £4,424k (2022 - £5,644k) including £23k Parochial restricted reserves. The Diocesan restricted funds are the accumulated surpluses created on Our Mission Together, the Pilgrimage Fund and School Building Fund as well as other funds and collections received for restricted purposes. Further details are set out in Note 11 to the accounts.

The designated funds of the Diocese comprise of £42.8m (2022 - £44.1m) made up of Parochial funds of £31.6m (2022 - £32.4m) and Diocesan designated funds of £11.2m (2022 - £11.7m). In Canon Law the parishes have the right to acquire, retain, administer and alienate temporal goods. While the funds of individual parishes could be regarded as restricted at Diocesan level, the Charity Commission has indicated that in civil law it considers that parish funds remain unrestricted at the Diocesan level. The Trustees have, however, designated these unrestricted funds as relating to the individual parishes from which they are derived.

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2023**

The designated fund for retired clergy is used to support Diocesan retired and sick clergy. Transfers into the fund is made from parish collections, donations and, from time to time, from Diocesan unrestricted funds. The assets of the fund comprise £7.8m of residential property in which the retired clergy are housed. Each year the fund assets are depleted as the costs of the provision of retirement allowances/grants and other costs is in excess of the income from investments and collections. There are also approximately a further twenty priests due to retire within the next five years and the Trustees have identified that there are insufficient liquid assets held to meet the costs of those currently provided for by the fund as well as those due to retire. The fundraising campaign, now completed, will address the shortfall for the next three years and provide the appropriate level of liquid assets.

The Clergy Education and Training Fund is used for education and training purposes within the Diocese and for ongoing ministry. The fund stands at £3m (2022 - £3m) and is held in listed investments. Whilst the annual costs exceed the funds raised from collections which are currently supported through Our Mission Together, the balance of the fund is sufficient for the costs of seminarians currently in training to the end of their studies. One of the aims of the Bishop and Trustees is to increase vocations and again additional funds for promotion of vocations and training will be generated from the completion of the fundraising campaign.

The Sherratt Fund was established following the receipt of a legacy of £3.6m. Whilst there are no restrictions on the use of the funds under the terms of the legacy, the Trustees have decided that the funds should be used to support projects which would provide a lasting benefit to the Diocese. The current reserves held are £900k.

Parochial funds, treated as designated funds of the Diocese need to be held by each parish to provide working funds, to meet future expenditure (particularly on property maintenance) that will not be met by future income and, in some cases, accumulate funds for a building programme. The properties held by parishes comprise the parish church or churches and, in most cases, a hall and presbytery. The maintenance costs of these can be substantial and frequently unpredictable. Excluding tangible fixed assets, the average reserves held by each parish is £150k, although the actual amounts held can be significantly above or below this average. Parishes with surplus funds are able to provide support to parishes in need either directly or through the Diocese.

The funds that can be realised only by disposal of fixed assets are £27.9m, comprising £17m for parishes and £10.8m for Diocese.

The remaining charity reserves after making allowances for any restricted funds and the amount of designations, commitments (not provided for as a liability in the accounts) or the carrying value of functional assets totalled £867k, all relating to the Diocese. The reserves held by charitable trading operations are nil as all surplus funds are remitted to the Trust. The Trustees are satisfied that this is appropriate as the operations are cash-based businesses with significant weekly turnover. The companies are closely monitored and managed to ensure that there is sufficient working capital to ensure that the businesses can meet their liabilities as they fall due.

The net costs of central operations are substantially covered by levies on parishes and anticipated income from other sources. The parish assessments are calculated on the basis of offertory income from two years prior to the year of assessment e.g. for the year to 31 March 2024 the offertory income from year to 31 March 2022 is used.

A consistent formula is used, and parishes are able to predict the assessment in advance of its collection to assist parish budgeting. Other anticipated sources of income such as collections and legacies are unpredictable and subject to unforeseen changes. Accordingly, reserves are required in order to meet possible shortfalls in income needed to meet current levels of expenditure.

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2023**

The Trustees have not determined a fixed amount of general reserves that is needed but consider that the reserves need to be maintained to at least the current level in order to meet possible shortfalls in income.

### **FUTURE PLANS**

Looking to the coming year, the major challenge is to maintain the faith and life of the Diocese at a time of economic uncertainty and concerning major world events. The key elements include being able to sustain parish activities, encouraging parishioners to return to attending Mass in church rather than online, and to sustain many of the groups and activities which form part of parish life. The Bishop and Trustees are aware of the pastoral and practical challenges that this entails and are pleased to report that plans are in motion in a number of areas:

- The next Jubilee Year for the Church falls in 2025 and is entitled 'Pilgrims of Hope' by Pope Francis. Jubilee Years are a time of special grace for everyone and the whole Church has been asked to prepare well for this significant year. The years 2023 and 2024 have a specific focus for the whole Church, with 2023 focussing on the documents of Vatican II and is 'The Year of the Council'. In 2024 the focus changes to that of prayer and will be called 'The Year Prayer'. In response to this call of Pope Francis to prepare well, resources and events will be provided during the coming years.
- SYMT will continue its blended delivery of in person and digital ministry to engage with young people across the Diocese;
- The expansion of the Schools Singing Programme will continue both for the educational benefits and as a means of evangelisation;
- Caritas Diocese of Shrewsbury will continue in its promotion of Catholic Social Teaching, building on the work undertaken in its three locations, with continued family support, counselling, work with schools, support for refugees and work with those in poverty;
- The environment is also high a key focus and the coming year will see much work in putting in place the Diocesan Environmental Policy and Strategy as we continue to respond to Laudate Si'.
- Work will continue in establishing a route map for Diocesan schools moving towards being part of one of the three Diocesan MATs to strengthen and protect Catholic Education in the Diocese.

In addition, there are continuing pressures on schools in terms of academic standards and also school finances, particularly as an after-effect of the pandemic. The Diocesan Education Service continues to support schools and work with those who require assistance.

The Trustees are still working towards operating through a corporate structure rather than as an unincorporated trust, with further progress having been made during the year. Most of the work has been completed and is awaiting Charity Commission approval, which is expected in late 2023 or early 2024.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The fixed assets and investments of the charity are vested in a trust with the Diocesan Trustees as the managing Trustees, of which there are eight.

#### **Trustees:**

The affairs of the Charity are governed by the Trustees under the chairmanship of the Bishop. All Trustees are appointed and removed by the Bishop who is empowered to do so by the Trust Deed. The Board consists of six clergy and three laity of the faithful. The clergy Trustees are appointed for their expertise in parochial, spiritual and pastoral matters. The lay Trustees are selected for their skills and experience in charities, business, management and property. Further lay trustees would be chosen to match any

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2023**

perceived skill requirement. New Trustees are provided with the terms of reference and a pack of information relating to the constitution, governance and operation of the Trust. In order to ensure that the Trustees have the necessary up to date knowledge to govern the Charity, the Chair of Trustees has instigated a programme of trustee training, delivered by suitably qualified and experienced individuals. The Board has established various sub-committees to advise it on aspects of the Trust's activities. The Bishop has also established certain commissions and councils to provide advice in other areas.

### **Board of Finance and Administration:**

Trustees obtain advice from the Board, to whom they delegate relevant matters of finance, administration, HR, legal, insurance and property. This Board is chaired by the Episcopal Vicar for Administration, a Trustee, and comprises senior clergy and lay professional people experienced in commerce, finance, education, personnel and property matters. The Board meets four times a year.

### **Health and Safety Sub-Committee:**

This is a recently established sub-committee chaired by a lay Trustee, responsible for oversight of matters of Health and Safety. It will oversee the implementation of the handbook and training as well as supporting the enhancement of the network of parish volunteer health and safety representatives. This sub-committee meets four times a year.

### **Academy and Standards Sub-Committee:**

The Committee has oversight of applications for academy conversions as well as oversight of standards in schools. It is chaired by a Vicar General as well as the Episcopal Vicar for Education. This sub-committee meets as required, although currently meetings are monthly.

### **Bishop's Council:**

The Council comprises two Vicars General, Episcopal Vicars, other clergy and advisors and meets with the Bishop weekly.

### **Council of Priests and College of Consultors:**

The priests in these two bodies advise the Bishop on strategic issues affecting the parishes and Diocese.

### **Bishop's Commissions and Committees:**

There are Bishops Commissions for Youth, New Evangelisation, Liturgy, Marriage & Family Life, Education, Boundaries, Justice Peace & Social Responsibility, and Christian Unity. There are Committees for Heritage, Arts & Architecture and Cemeteries. Each Committee and Commission advises the Bishop on its area of responsibility and each is chaired by the Bishop or by an Episcopal Vicar.

### **Parishes:**

The day-to-day administration of parishes is delegated to the parish clergy who are advised by their parish finance committee. Significant matters are approved by the Board of Finance and Administration and/or Trustees, such as the employment of staff or the approval of major repairs or large items of expenditure.

### **Remuneration Policy:**

Annual pay changes are approved by the Trustees. Periodically pay rates, including those for key management personnel, are benchmarked against market rates, particularly when recruiting or if staff move into significant roles. Recruitment is approved and monitored by the Board of Finance and Administration and/or Trustees in accordance with budgeted expenditure.

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

**Consolidated Annual Report  
For the Year Ending 31<sup>st</sup> March 2023**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES:**

The Trustees are responsible for preparing the Trustees' Report and the financial statements 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 financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection fraud and other irregularities.

Approved by the Trustees at a meeting held on 29<sup>th</sup> November 2023 and signed as authorised on their behalf by:



**Rt Rev Mark Davies – Bishop of Shrewsbury  
Trustee**

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2023**

### **Independent auditor's report to the trustees of Shrewsbury Roman Catholic Diocesan Trust**

#### **Opinion:**

We have audited the financial statements of Shrewsbury Roman Catholic Diocesan Trust for the year ended 31 March 2023 which comprise Consolidated Statement of Financial Activities, the charity and group Balance Sheets, the consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2023 and of the group's net movement in funds 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern:**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### **Other information:**

The trustees are responsible for the other information. The other information comprises the information included in the Consolidated Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2023**

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

### **Matters on which we are required to report by exception:**

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

adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or

sufficient accounting records have not been kept; or

the parent charity financial statements are not in agreement with the accounting records and returns; or we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees for the financial statements:**

As explained more fully in the trustees' responsibilities statement set out on Page 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements:**

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

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Canon Law, employment law, safeguarding regulations and Charity Law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Charities Act 2011 and Charities SORP.

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2023**

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

Review of minutes of trustees' meetings;  
Inspecting correspondence with regulators and tax authorities;  
Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;  
Evaluating management's controls designed to prevent and detect irregularities;  
Identifying and testing journals; and  
Challenging assumptions and judgements made by management in their critical accounting estimates. These related to depreciation, investment property valuations and accrued legacies.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report:**

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



Haysmacintyre LLP  
Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: 31 January 2024

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

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

Consolidated Statement of Financial Activities  
For the Financial Year Ending 31st March 2023

	Note:	Parochial Funds			Diocesan Funds				Total Funds	
		Unrestricted Designated £000	Restricted £000	Total £000	Unrestricted £000	Unrestricted Designated £000	Restricted £000	Total £000	2023 £000	2022 (Note 17) £000
<b>Income from:</b>										
Donations & Legacies	3.1	7,401	356	7,757	489	109	4,906	5,504	13,261	8,900
Other Trading Activities	3.2	183	-	183	2,934	-	-	2,934	3,117	2,376
Investments	3.3	218	-	218	542	78	2	622	840	839
Other Income	3.4	-	-	-	1	-	-	1	1	319
<b>Total Income:</b>		<b>7,802</b>	<b>356</b>	<b>8,158</b>	<b>3,966</b>	<b>187</b>	<b>4,908</b>	<b>9,061</b>	<b>17,219</b>	<b>12,434</b>
<b>Expenditure on:</b>										
Raising Funds	4	(122)	-	(122)	(3,366)	(18)	(1)	(3,385)	(3,507)	(2,774)
Charitable Activities	5	(8,722)	(356)	(9,078)	(2,409)	(824)	(4,730)	(7,963)	(17,041)	(10,264)
<b>Total Expenditure:</b>		<b>(8,844)</b>	<b>(356)</b>	<b>(9,200)</b>	<b>(5,775)</b>	<b>(842)</b>	<b>(4,731)</b>	<b>(11,348)</b>	<b>(20,548)</b>	<b>(13,038)</b>
<b>Net Income/(Expenditure) before Net Gains/(Losses) on Investments</b>		<b>(1,042)</b>		<b>(1,042)</b>	<b>(1,809)</b>	<b>(655)</b>	<b>177</b>	<b>(2,287)</b>	<b>(3,329)</b>	<b>(604)</b>
<b>Net Gains/(Losses) on Investments:</b>										
Listed Investments		(167)	-	(167)	(247)	(119)	(116)	(482)	(649)	1,881
Property (Unrealised)		35	-	35	40	385	-	425	460	312
Property (Realised)		-	-	-	-	-	-	-	-	17
<b>Net Income/(Expenditure)</b>		<b>(1,174)</b>		<b>(1,174)</b>	<b>(2,016)</b>	<b>(389)</b>	<b>61</b>	<b>(2,344)</b>	<b>(3,518)</b>	<b>1,606</b>
Transfer Between Funds		347	(511)	(164)	1,053	(118)	(771)	164	-	-
<b>Net Movement in Funds</b>		<b>(827)</b>	<b>(511)</b>	<b>(1,338)</b>	<b>(963)</b>	<b>(507)</b>	<b>(710)</b>	<b>(2,180)</b>	<b>(3,518)</b>	<b>1,606</b>
Total Funds Brought Forward:		32,390	534	32,924	1,830	11,694	5,110	18,634	51,558	49,952
<b>Total Funds Carried Forward:</b>		<b>31,563</b>	<b>23</b>	<b>31,586</b>	<b>867</b>	<b>11,187</b>	<b>4,400</b>	<b>16,454</b>	<b>48,040</b>	<b>51,558</b>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

Consolidated Statement of Financial Activities  
For the Financial Year Ending 31 March 2023 - Continued

	Parochial Funds			Diocesan Funds				Total Funds	
	Unrestricted Designated £000	Restricted £000	Total £000	Unrestricted £000	Unrestricted Designated £000	Restricted £000	Total £000	2023 £000	2022 (Note 17) £000
<b>Schedule of Transfers:</b>									
<b>Assessments:</b>									
Offertory Assessments paid to Diocesan Unrestricted	(723)	-	(723)	723	-	-	723	-	-
Gift Aid Assessments paid to Diocesan Unrestricted	(60)	-	(60)	60	-	-	60	-	-
<b>Our Mission Together:</b>									
Mission & Outreach paid to Diocesan Unrestricted	-	-	-	243	-	(243)	-	-	-
Supporting Clergy in Education and Retirement paid to Diocesan Unrestricted/ Designated	-	-	-	29	477	(506)	-	-	-
Parish Pledges to Our Mission Together	(214)	-	(214)	-	-	214	214	-	-
Parish Projects	157	-	157	-	-	(157)	(157)	-	-
<b>School Building Fund:</b>									
Contribution Paid to School Building Fund	-	-	-	(130)	-	130	-	-	-
Management Charge Paid by School Building Fund	-	-	-	130	-	(130)	-	-	-
SCA 1.5% to cover Diocesan Administrative Property Costs	-	-	-	75	-	(75)	-	-	-
<b>Other Transfers:</b>									
Sharatt Diocesan Designated to Parochial Designated - Parish Maintenance Projects	595	-	595	-	(595)	-	(595)	-	-
Parish Community Hub (Nantwich)	(54)	54	-	-	-	-	-	-	-
Release of Restriction - Completed Project - Parish Community Hub (Nantwich)(Functional Property)	465	(465)	-	-	-	-	-	-	-
St Albans Parish Project (Gubay Funds)	100	(100)	-	-	-	-	-	-	-
Transfer of Unrestricted Legacy for the Benefit of Cathedral	70	-	70	(70)	-	-	(70)	-	-
Church TV Services (Bishop Stanley Residuary Trust)	11	-	11	(7)	-	(4)	(11)	-	-
<b>Total Transfers:</b>	<b>347</b>	<b>(511)</b>	<b>(164)</b>	<b>1,053</b>	<b>(118)</b>	<b>(771)</b>	<b>164</b>	=	=

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

GROUP BALANCE SHEET  
AT 31st MARCH 2023

	Note:	Parochial 2023 £000	Diocesan 2023 £000	Total 2023 £000	Parochial 2022 £000	Diocesan 2022 £000	Total 2022 £000
<b>Fixed Assets:</b>							
Tangible Assets	6.1	13,321	2,045	15,366	12,819	1,917	14,736
Investment Properties	6.3	3,745	8,826	12,571	3,850	8,401	12,251
		<u>17,066</u>	<u>10,871</u>	<u>27,937</u>	<u>16,669</u>	<u>10,318</u>	<u>26,987</u>
Investments	7	5,296	13,370	18,666	5,253	15,646	20,899
		<u>22,362</u>	<u>24,241</u>	<u>46,603</u>	<u>21,922</u>	<u>25,964</u>	<u>47,886</u>
<b>Current Assets:</b>							
Stock		-	69	69	-	73	73
Debtors	8.1	18	732	750	416	611	1,027
Cash at Bank		2,476	6,895	9,371	2,667	8,361	11,028
		<u>2,494</u>	<u>7,696</u>	<u>10,190</u>	<u>3,083</u>	<u>9,045</u>	<u>12,128</u>
<b>Creditors:</b>							
Less: Current Liabilities	9.1	(264)	(8,489)	(8,753)	(233)	(8,224)	(8,457)
Parish Loans		6,994	(6,994)	-	8,152	(8,152)	-
		<u>9,224</u>	<u>(7,787)</u>	<u>1,437</u>	<u>11,002</u>	<u>(7,331)</u>	<u>3,671</u>
<b>Net Current Assets:</b>							
		<u>9,224</u>	<u>(7,787)</u>	<u>1,437</u>	<u>11,002</u>	<u>(7,331)</u>	<u>3,671</u>
<b>Total Net Assets:</b>		<u>31,586</u>	<u>16,454</u>	<u>48,040</u>	<u>32,924</u>	<u>18,633</u>	<u>51,557</u>
<b>Financed By:</b>							
Restricted Funds	11	23	4,400	4,423	434	5,110	5,544
Designated Funds	10.1	31,563	11,187	42,750	32,490	11,694	44,184
Unrestricted Funds	10.2	-	867	867	-	1,829	1,829
		<u>31,586</u>	<u>16,454</u>	<u>48,040</u>	<u>32,924</u>	<u>18,633</u>	<u>51,557</u>

The Net Movement in Funds for the year from Diocesan and Parish sources (excluding subsidiary companies) was -£3,240k (2022 - £1,862k)

Approved by the Board of Trustees at their meeting on 29th November 2023 and signed on their behalf by:



Rt Rev Mark Davies, Bishop of Shrewsbury

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

CHARITY BALANCE SHEET  
AT 31st MARCH 2023

	Note:	Parochial 2023 £000	Diocesan 2023 £000	Total 2023 £000	Parochial 2022 £000	Diocesan 2022 £000	Total 2022 £000
<b>Fixed Assets:</b>							
Tangible Assets	6.2	13,321	1,586	14,907	12,819	1,534	14,353
Investment Properties	6.3	3,745	8,826	12,571	3,850	8,401	12,251
		<u>17,066</u>	<u>10,412</u>	<u>27,478</u>	<u>16,669</u>	<u>9,935</u>	<u>26,604</u>
Investments	7	5,296	13,820	19,116	5,253	16,097	21,350
		<u>22,362</u>	<u>24,232</u>	<u>46,594</u>	<u>21,922</u>	<u>26,032</u>	<u>47,954</u>
<b>Current Assets:</b>							
Debtors	8.2	18	2,125	2,143	416	1,772	2,188
Cash at Bank		2,476	6,852	9,328	2,667	8,324	10,991
		<u>2,494</u>	<u>8,977</u>	<u>11,471</u>	<u>3,083</u>	<u>10,096</u>	<u>13,179</u>
<b>Creditors:</b>							
Less: Current Liabilities	9.2	(264)	(7,958)	(8,222)	(233)	(7,817)	(8,050)
Parish Loans		6,994	(6,994)	-	8,152	(8,152)	-
		<u>9,224</u>	<u>(5,975)</u>	<u>3,249</u>	<u>11,002</u>	<u>(5,873)</u>	<u>5,129</u>
<b>Net Current Assets:</b>							
		<u>9,224</u>	<u>(5,975)</u>	<u>3,249</u>	<u>11,002</u>	<u>(5,873)</u>	<u>5,129</u>
<b>Total Net Assets:</b>		<u>31,586</u>	<u>18,257</u>	<u>49,843</u>	<u>32,924</u>	<u>20,159</u>	<u>53,083</u>
<b>Financed By:</b>							
Restricted Funds	11	23	4,400	4,423	434	5,110	5,544
Designated Funds	10.1	31,563	11,187	42,750	32,490	11,694	44,184
Unrestricted Funds	10.3	-	2,670	2,670	-	3,355	3,355
		<u>31,586</u>	<u>18,257</u>	<u>49,843</u>	<u>32,924</u>	<u>20,159</u>	<u>53,083</u>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

CONSOLIDATED STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31st MARCH 2023

	2023		2022	
	£000	£000	£000	£000
<b>Cashflow from Operating Activities:</b>				
<b>Net Cash Provided by/(Used in) Operating Activities (Note (i) below)</b>		<b>(3,038)</b>		<b>781</b>
<b>Cashflow from Investing Activities</b>				
Investment Income	840		839	
Purchase of Tangible Fixed Assets	(1,227)		(1,456)	
Purchase of Investment Properties	(415)		(290)	
Purchase of Listed Investments	(2,617)		(4,835)	
Purchase of Private Investments			(4)	
Proceeds from Sale of Investments	4,243		4,730	
Proceeds from Sale of Investment Properties	555		1,582	
Proceeds from Sale of Fixed Assets	43		340	
<b>Net Cash Provided by/(Used In) Investing Activities:</b>		<b>1,422</b>		<b>906</b>
		<b>(1,616)</b>		<b>1,687</b>
<b>Change in Cash and Cash Equivalents in Reporting Period:</b>				
Cash at 01 April		<b>11,319</b>		<b>9,632</b>
<b>Cash and Cash Equivalents at 31 March (Note (ii))</b>		<b><u>9,703</u></b>		<b><u>11,319</u></b>
<b>Note (i): Reconciliation of NET Cashflow from Operating Activities:</b>				
Net Income	(3,518)		1,606	
Depreciation	555		529	
Revaluation of Investments	189		(2,210)	
Net (Gain)/Loss on Sale of Fixed Assets	(1)		(319)	
Investment Income	(840)		(839)	
(Increase)/Decrease in Stock	4		(32)	
(Increase)/Decrease in Debtors	277		(496)	
Increase/(Decrease) in Creditors	296		2,542	
	<b>(3,038)</b>		<b><u>781</u></b>	
<b>Note (ii): Bank and Cash Balances:</b>				
Cash at Bank	9,371		11,028	
Schroders Current Accounts held as Part of Investment Portfolio Note 7	332		291	
	<b><u>9,703</u></b>		<b><u>11,319</u></b>	

# SHREWBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

## 1 Principle Accounting Policies:

### 1.1 **Basis of Preparation:**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Statement of Recommended Practice for Charities (SORP 2015)(Second Edition, effective 1st January 2019), applicable accounting standards and the Charities Act 2011. The Charity's operations which are all continuing are as follows:

- Parochial
- Diocesan
- Consolidation of Diocesan Parish Accounts
- Consolidation of Central Funds and 3 (three) Subsidiary Company Accounts

The statement of financial activities ("the SOFA") and balance sheet consolidate the financial statements of the charity and its subsidiary companies, Shrewsbury Diocese Commercial Co Ltd, Salop Service Company Limited, and Hale Barns Events Limited. The results of the subsidiary companies are consolidated on a line by line basis. The charity is a Public Benefit Entity as defined by FRS 102.

### 1.2 **Preparation of the Accounts on a Going Concern Basis:**

In light of the impact of the Covid-19 and subsequent cost-of-living crisis, the board of trustees have examined in detail the impact the pandemic has inflicted upon the charity. Which include a detailed analysis of budgets, cash flow forecasts.

In addition to the analysis the charity holds significant investments in property as well as equity investments it can draw upon in the event of impairment in cash flows, that cover more than 12 months costs.

In consideration of all the above the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

### 1.3 **Income:**

All income is included in the Statement of Financial Activities once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income can be measured reliably.

Donations are recognised when the Diocese receives written confirmation of the amount, it is probable that the income will be received and it can be reasonably be measured in financial terms. Legacies are recognised as an entitlement at the earlier of either notification from the executor that a grant of probate has been received and the charity is expected to receive a distribution which can be measured reliably, or a distribution has been made from the estate.

Where legacies have been notified to the Charity but the criteria for income recognition has not been met, the legacy is treated as a contingent asset and disclosed if material.

Income from fundraising trading is included in the period that the relevant services are provided or goods supplied. This includes income from subsidiary companies, further details of which can be found in NOTE 2.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the Charity, This is normally on notification of interest paid by the bank or in the case of listed investments on notification of the amount paid directly to the brokers, Schroders.

The Diocese receives substantial help from volunteers. It is not possible to place a financial value on this work and no amounts are therefore included in the financial statements for the value of services donated by volunteers. Gifts of fixed assets are included at valuation and recorded as donation income.

### 1.4 **Expenditure:**

Expenditure is recognised as a liability as soon as there is legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be reasonably measured.

Expenditure is recognised on an accruals basis as a liability incurred, inclusive of irrecoverable VAT.

Costs of raising funds comprises all costs relating to attracting voluntary income, the costs of goods sold in fundraising trading and other related costs. They have been allocated to activities on a basis consistent with the use of resources.

Charitable activities expenditure comprises of those costs associated with the objects of the Diocese.

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

## 1 Principle Accounting Policies (continued)

### 1.5 **Commitments:**

Commitments that have been made by the Trustees and that are legally binding have been accrued. Those that are not legally binding have not been charged in the accounts but are disclosed in NOTE 14.

### 1.6 **Tangible Fixed Assets - Other than Property:**

The cost of motor vehicles, office equipment and fixtures and fittings is capitalised and depreciation is provided to write off the original cost, less any estimated residual value, over the expected useful lives of the assets concerned. The rates of depreciation applied are as follows:

	% of cost per annum
- Motor Vehicles	25
- Office Equipment, Fixtures and Fittings	10/20
- Computer Equipment	33

### 1.7 **Tangible Fixed Assets - Functional Church Property:**

Prior to 31st March 1996 capital expenditure on functional church property was written off in full as incurred.

At 31st March 1996 the Trustees considered that a reasonable approximation of the net book value of the functional church property would be established through discounting the insurance replacement values of these assets by 90%. This is the policy employed to include these assets on the balance sheet at estimated historic cost net of accumulated depreciation.

The Trustees estimated that the average useful life for functional church property held at 31st March 1996 was eighty years. On the basis of an estimated average remaining useful life of forty years from 1st April 1996, this property is depreciated at 2.5% p.a.

From 1st April 1996 the cost of new functional church property, namely Cathedral, churches, presbyteries, halls and other church properties is depreciated at the following rates:

	% of cost per annum
- Land Element	Nil
- Building Element	1.25
- Church and Presbytery Contents	10

Where church buildings are disposed of and the original cost cannot be established, the Trustees consider that a reasonable approximation of costs is 10% of the sales price.

Works of art, treasures and plate are not capitalised in these accounts as they are historic, have extraordinarily long lives and are worth preserving in perpetuity. The Trustees consider that it would be prejudicial to the safe custody of these assets to disclose details of their values and usage in the accounts.

### 1.8 **Tangible Fixed Assets - School Property:**

The freehold of the land and buildings is legally owned by the Diocese and occupied rent free by the governing bodies of Catholic voluntary-aided schools and voluntary academies, which are separate charities and publicly funded. The schools occupy the land and buildings under licence and termination of the occupation and therefore closure of the school would be dependent upon agreement with others such as the school governors, local authorities and the Secretary of State. In some circumstances, where a disposal occurs, the Secretary of State or the local authority may be entitled to recoup any grant. The Trustees therefore consider that the value to the Diocese of this land and building is impaired and therefore these properties have not been capitalised in the financial statements.

The number of schools occupying such land and buildings is:

	Number
- Primary Schools	86
- High Schools	19
- Sixth Form College	1
	106

The insurance replacement value of the school properties at 31st March 2023 amounted to £536m. (2022 - £536m)

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

## 1 Principle Accounting Policies (continued)

### 1.9 **Investments and Investment Properties:**

Investments and investment properties are included in the balance sheet at their market value at the balance sheet date. Investment properties are re-valued by an independent valuer on an open market basis and on a rolling programme of revaluation.

Unrealised gains and losses represent the movement in market value during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

### 1.10 **Stock:**

Stock is valued at the lower of cost and net realisable value.

### 1.11 **Financial Instruments - Assets and Liabilities:**

Debtors are recognised at the settlement amount due.

Cash at bank and cash in hand includes cash held in short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### 1.12 **Taxation:**

The Charity considers that it satisfies the exemptions from taxation set out in the Income and Corporation Taxes Act 1988 and the Taxations of Chargeable Gains Act 1992 and thus no provision is made for taxation.

### 1.13 **Pensions:**

Teaching staff employed by the Charity are eligible for membership of the Teachers Pension Scheme, which is a national, statutory contributory, unfunded defined benefit scheme administered by the Teachers Pension Agency, and executive agency of the Department of Education and Employment Pension costs are assessed in accordance with the advice of the Government Actuary.

The Charity operates a group personal pension scheme and a NEST pension scheme for other members of staff. The defined contribution scheme is administered by an Insurance Company with the assets held separately from those of the Charity. The NEST scheme is a scheme for those employees falling within the provisions of Autoenrollment. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the Charity in the year.

### 1.14 **Recognised Gains or Losses:**

All recognised gains or losses for the year ended 31st March 2023 and 31st March 2022 are derived from continuing activities and are included in the Statement of Financial Activities.

### 1.15 **Areas of Judgement or Estimation:**

The preparation of financial statements in line with FRS102 and the Charities' SORP requires the Trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. The Trustees recognise that actual results may differ from estimates used. Areas where such judgements and estimates have been applied are within the calculation of Depreciation and the Valuation of Investments.

### 1.16 **Fund Accounting:**

The Diocese has the following funds which are shown separately in the accounts:

#### *Unrestricted Funds - General*

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the objectives of the Charity and which have not been designated for other purposes (NOTE 10.2).

#### *Unrestricted Funds - Designated*

Designated funds are unrestricted funds that have been set aside by the Trustees for a specific purpose (NOTE 10.1).

#### *Restricted Funds*

Restricted funds are funds that are used in accordance with specific restrictions imposed by donors or that have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements (NOTE 11).

### 1.17 **General Information:**

The Diocese is an unincorporated charity that is registered in England and Wales (charity number 234025). Its address is 2 Park Road South, Birkenhead. CH43 4UX.

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

## 2 Subsidiary/Associated Bodies:

### 2.1 Interests & Holdings:

The Charity has interests in the following undertakings:

	Company Number	Share Holding	% Shares Held	Holding Class
Shrewsbury Diocese Commercial Company <i>Management of Parish Clubs</i>	02848927	£450,000	100%	Subsidiary
Salop Service Company Ltd <i>Provision of Parking</i>	08019951	£500	100%	Subsidiary
Hale Barns Events Ltd <i>Annual Music Festival</i>	11069532	£100	100%	Subsidiary
Inter-Diocesan Fuel Management Ltd <i>Fuel &amp; Power Distributor</i>	02891029	£4,000	4%	Associate
Diocese of Shrewsbury Education Trust <i>Academy Sponsor</i>	09263878	Limited by Guarantee		Associate

### 2.2 Subsidiary Company Operations:

	Shrewsbury Diocese			Total £000
	Commercial Company Ltd £000	Salop Service Company Ltd £000	Hale Barns Events Ltd £000	
<b>Financial Year Ended 31 March 2023</b>				
Sales	2,445	-	68	2,513
Other Incomes	421	-	-	421
Government Covid Support Grants	-	-	-	-
<b>Total Trading Income</b>	<b><u>2,866</u></b>	<b>=</b>	<b><u>68</u></b>	<b><u>2,934</u></b>
Cost of Sales	1,251	(1)	38	1,288
Staff Costs	930	-	35	965
Repair & Maintenance Costs	98	-	-	98
Depreciation & Other Costs	850	-	10	860
<b>Total Trading Expenditure:</b>	<b><u>3,129</u></b>	<b><u>(1)</u></b>	<b><u>83</u></b>	<b><u>3,211</u></b>
<b>Net Profit/(Loss) before Gift Aid to Diocese</b>	<b><u>(263)</u></b>	<b><u>1</u></b>	<b><u>(15)</u></b>	<b><u>(277)</u></b>
<b>Net Assets at 31 March 2023</b>	<b><u>(1,316)</u></b>	<b>=</b>	<b><u>(38)</u></b>	<b><u>(1,354)</u></b>
<b>Financial Year Ended 31 March 2022</b>				
Sales	1,623	-	82	1,705
Other Incomes	349	-	-	349
Government Covid Support Grants	163	-	5	168
<b>Total Trading Income</b>	<b><u>2,135</u></b>		<b><u>87</u></b>	<b><u>2,222</u></b>
Cost of Sales	791	1	42	834
Staff Costs	895	-	35	930
Repair & Maintenance Costs	73	-	-	73
Depreciation & Other Costs	631	-	11	642
<b>Total Trading Expenditure:</b>	<b><u>2,390</u></b>	<b><u>1</u></b>	<b><u>88</u></b>	<b><u>2,479</u></b>
<b>Net Profit/(Loss) before Gift Aid to Diocese</b>	<b><u>(255)</u></b>	<b><u>(1)</u></b>	<b><u>(1)</u></b>	<b><u>(257)</u></b>
<b>Net Assets at 31 March 2022</b>	<b><u>(1,053)</u></b>	<b><u>(1)</u></b>	<b><u>(22)</u></b>	<b><u>(1,076)</u></b>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

## 3 Income:

3.1 Donations & Legacies:	Parochial	Diocesan	Total Income	Parochial	Diocesan	Total Income
	2023	2023	2023	2022	2022	2022
	£000	£000	£000	£000	£000	£000
Parish Offertory (inc. Rebate)	5,791	5	5,796	5,237	3	5,240
Legacies	276	100	376	1,056	59	1,115
Collections	356	79	435	257	81	338
School Building Fund	-	4,259	4,259	-	563	563
Pilgrimage & Other Income	1,334	671	2,005	408	297	705
Government Covid Support Grants	-	-	-	65	88	153
Our Mission Together	-	390	390	-	786	786
	<u>7,757</u>	<u>5,504</u>	<u>13,261</u>	<u>7,023</u>	<u>1,877</u>	<u>8,900</u>

3.2 Other Trading Activity:	Parochial	Diocesan	Total Income	Parochial	Diocesan	Total Income
	Unrestricted	Unrestricted	2023	Unrestricted	Unrestricted	2022
	Designated	2023	£000	Designated	2022	£000
Parishes Social & Fundraising Activities	183	-	183	153	-	153
Subsidiary Company Income (NOTE 2.2)	-	2,934	2,934	-	2,222	2,222
	<u>183</u>	<u>2,934</u>	<u>3,117</u>	<u>153</u>	<u>2,222</u>	<u>2,375</u>

## 3.3 Investment Income:

Financial Year Ended 31 March 2023	Parochial	Diocesan	Diocesan	Diocesan	Total Income
	Unrestricted	Unrestricted	Unrestricted	Restricted	
	Designated	£000	£000	£000	
Property Income	214	122	7	-	343
Listed Investments	4	399	71	2	476
Other Investment Incomes	-	21	-	-	21
Bank Interest	-	-	-	-	-
	<u>218</u>	<u>542</u>	<u>78</u>	<u>2</u>	<u>840</u>

Financial Year Ended 31 March 2022	Parochial	Diocesan	Diocesan	Diocesan	Total Income
	Unrestricted	Unrestricted	Unrestricted	Restricted	
	Designated	£000	£000	£000	
Property Income	140	108	7	-	255
Listed Investments	4	313	66	91	474
Other Investment Incomes	-	110	-	-	110
Bank Interest	-	-	-	-	-
	<u>144</u>	<u>531</u>	<u>73</u>	<u>91</u>	<u>839</u>

## 3.4 Other Income:

Financial Year Ended 31 March 2023	Parochial	Diocesan	Diocesan	Total Income
	Unrestricted	Unrestricted	Unrestricted	
	Designated	£000	£000	
Sale of Fixed Assets	-	1	-	1
	<u>=</u>	<u>1</u>	<u>=</u>	<u>1</u>

Financial Year Ended 31 March 2022	Parochial	Diocesan	Diocesan	Total Income
	Unrestricted	Unrestricted	Unrestricted	
	Designated	£000	£000	
Sale of Fixed Assets	309	10	-	319
	<u>309</u>	<u>=</u>	<u>=</u>	<u>319</u>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

	Personnel			Personnel		
	Costs	Other Costs	Total Costs	Costs	Other Costs	Total Costs
	2023	2023	2023	2022	2022	2022
	£000	£000	£000	£000	£000	£000
<b>4 Expenditure on Raising Funds:</b>						
Parishes social and fundraising activities	-	122	122	-	86	86
Subsidiary Company Costs (note 2.2)	965	2,246	3,211	930	1,549	2,479
Planned Giving Costs	35	10	45	38	9	47
Bid Writing Costs	7	1	8	40	1	41
Investment Management Fees	-	121	121	-	121	121
	<u>1,007</u>	<u>2,500</u>	<u>3,507</u>	<u>1,008</u>	<u>1,766</u>	<u>2,774</u>
<b>5 Charitable Expenditure:</b>						
<b>5.1 Parochial:</b>						
Clergy Allowances	768	-	768	655	-	655
Housekeeping & Related Costs	-	298	298	-	370	370
Employed Parochial Support Staff	590	-	590	537	-	537
Repair & Maintenance	17	3,798	3,815	11	2,328	2,339
Utilities & Insurance	-	1,628	1,628	-	957	957
Church & Other Expenses	-	439	439	-	319	319
School Expenses	-	117	117	-	17	17
Diocesan & Other Collections	-	356	356	-	232	232
Stationery, travel & Sundries	-	672	672	-	566	566
Depreciation	-	395	395	-	388	388
	<u>1,375</u>	<u>7,703</u>	<u>9,078</u>	<u>1,203</u>	<u>5,177</u>	<u>6,380</u>
<b>5.2 Diocesan:</b>						
Education Services	318	114	432	336	86	422
Youth	118	36	154	94	20	114
Music in Schools Project	25	5	30	-	-	-
Liturgy	-	6	6	-	6	6
Tribunal	32	10	42	22	8	30
Ecumenism	-	11	11	-	11	11
Property Costs	210	221	431	213	204	417
National Levies	-	66	66	-	56	56
Bishop's Office	51	55	106	45	84	129
Curial Office	38	125	163	18	140	158
Finance & Legal	301	86	387	208	97	305
Bank Charges	-	38	38	-	48	48
Depreciation	-	73	73	-	57	57
Governance Costs	-	30	30	-	33	33
Mission & Evangelisation	161	36	197	118	21	139
Safeguarding	112	53	165	110	40	150
Pastoral & Other Costs	1	298	299	1	93	94
Our Mission Together	30	212	242	55	264	319
School Building Fund	-	4,221	4,221	-	485	485
	<u>1,397</u>	<u>5,696</u>	<u>7,093</u>	<u>1,220</u>	<u>1,753</u>	<u>2,973</u>
<b>Clergy:</b>						
Education & Training	39	204	243	47	264	311
Sick & Retired Priests	276	269	545	323	233	556
Other Clergy Costs	30	52	82	21	23	44
	<u>345</u>	<u>525</u>	<u>870</u>	<u>391</u>	<u>520</u>	<u>911</u>
<b>Total Diocesan Charitable Expenditure</b>	<u>1,742</u>	<u>6,221</u>	<u>7,963</u>	<u>1,611</u>	<u>2,273</u>	<u>3,884</u>
<b>Total Charitable Expenditure</b>	<u>3,117</u>	<u>13,924</u>	<u>17,041</u>	<u>2,814</u>	<u>7,450</u>	<u>10,264</u>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

## 6 Tangible Fixed Assets:

### 6.1 Tangible Fixed Assets - Group:

Tangible Fixed Assets, at Cost

	Diocesan			Parochial		Total £000
	Motor Vehicles £000	Office Equipment, Fixtures & Fittings £000	Diocesan Property £000	Motor Vehicles £000	Parochial Property & Equipment £000	
<b>Cost:</b>						
At 1 April 2022	104	1,884	2,031	22	21,066	25,107
Additions	13	198	119	-	897	1,227
Transfers	-	-	-	-	-	-
Disposals	(14)	(132)	(1)	-	-	(147)
At 31 March 2023	103	1,950	2,149	22	21,963	26,187
<b>Depreciation:</b>						
At 1 April 2022	57	1,470	575	18	8,251	10,371
Charge for Period	17	97	46	4	391	555
Transfers	-	-	-	-	-	-
Disposals	(1)	(103)	(1)	-	-	(105)
At 31 March 2023	73	1,464	620	22	8,642	10,821
<b>Net Book Value:</b>						
<b>At 31 March 2023</b>	<u>30</u>	<u>486</u>	<u>1,529</u>		<u>13,321</u>	<u>15,366</u>
At 31 March 2022	47	414	1,456	4	12,815	14,736

### 6.2 Tangible Fixed Assets - Charity:

Tangible Fixed Assets, at Cost

	Diocesan			Parochial		Total £000
	Motor Vehicles £000	Office Equipment, Fixtures & Fittings £000	Diocesan Property £000	Motor Vehicles £000	Parochial Property & Equipment £000	
<b>Cost:</b>						
At 1 April 2022	75	127	1,942	22	21,066	23,232
Additions	13	5	119	-	897	1,034
Transfers	-	-	-	-	-	-
Disposals	(13)	-	-	-	-	(13)
At 31 March 2023	75	132	2,061	22	21,963	24,253
<b>Depreciation:</b>						
At 1 April 2022	38	87	485	18	8,251	8,879
Charge for Period	15	11	47	4	391	468
Transfers	-	-	-	-	-	-
Disposals	(1)	-	-	-	-	(1)
At 31 March 2023	52	98	532	22	8,642	9,346
<b>Net Book Value:</b>						
<b>At 31 March 2023</b>	<u>23</u>	<u>34</u>	<u>1,529</u>		<u>13,321</u>	<u>14,907</u>
At 31 March 2022	37	40	1,457	4	12,815	14,353

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

## 6.3 Investment Property, at Valuation - Group & Charity:

	Retired Clergy Pension Fund	General Fund	Parochial Fund	Total
	£000	£000	£000	£000
At 1 April 2022	7,446	955	3,850	12,251
Additions	-	-	415	415
Transfers	-	-	-	-
Disposals	-	-	(555)	(555)
Gain/(loss) on Revaluation	385	40	35	460
<b>At 31 March 2023</b>	<b><u>7,831</u></b>	<b><u>995</u></b>	<b><u>3,745</u></b>	<b><u>12,571</u></b>

## 6.4 Valuation of Investment Property:

The valuation of investment properties are carried out on a three year cycle by Fisher German - Chartered Surveyors. The valuation is based upon the market value under the assumption of vacant possession - and has been prepared in accordance with the current requirements of the RICS Valuation - Global Standards incorporating The International Valuation Standards (Commonly referred to as The Red Book).

## 7 Listed Investments, at Market Value - Group & Charity:

	General Fund	Parochial Fund	Education & Training Fund	Sherratt Fund	School Building Fund	Our Mission Together	Total
	£000	£000	£000	£000	£000	£000	£000
At 1 April 2022	7,309	5,253	3,003	1,511	-	3,815	20,891
Additions at Cost	1,027	575	393	116	18	488	2,617
Proceeds of Sales	(1,624)	(1,470)	(418)	(124)	(18)	(589)	(4,243)
Realised & Unrealised Losses	(247)	(167)	(91)	(28)	4	(120)	(649)
(Decrease)/Increase in Cash Balances - Fund Managers	15	14	5	2	(2)	8	42
Transfer between funds	(759)	1,091	115	(572)	566	(441)	-
<b>At 31 March 2023</b>	<b><u>5,721</u></b>	<b><u>5,296</u></b>	<b><u>3,007</u></b>	<b><u>905</u></b>	<b><u>568</u></b>	<b><u>3,161</u></b>	<b><u>18,658</u></b>

### Listed Investments Comprised:

Schroders Current Accounts	102	94	54	16	10	56	332
UK Equities	1,329	1,231	699	210	132	734	4,335
Overseas Equities	2,488	2,303	1,308	394	247	1,375	8,115
UK Fixed Interest	180	167	94	29	18	100	588
Multi-Asset Funds	24	22	13	4	2	13	78
Hedge Funds	87	80	46	13	9	48	283
Property	373	345	195	59	37	206	1,215
Private Equity	270	250	141	43	27	149	880
Other	868	804	457	137	86	480	2,832
	<b><u>5,721</u></b>	<b><u>5,296</u></b>	<b><u>3,007</u></b>	<b><u>905</u></b>	<b><u>568</u></b>	<b><u>3,161</u></b>	<b><u>18,658</u></b>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

## 7 Listed Investments (Continued):

The portfolio included the following investment:

	Value 2023 £000	% of Total Value	Value 2022 £000	% of Total Value
Fidelity Global Dividend	1,702	9.1		
Charity Equity Income Fund	1,491	8.0		
Vanguard FTSE UK All Share	975	5.2	2,682	12.9
Trojan Income Fund	939	5.0	1,216	5.8
Charity Equity Value Fund	928	5.0		
Schroder Private Equity Funds IV	798	4.3	954	4.6
Schroder Diversified Alternative	764	4.1	924	4.4
Vanguard FTSE All-World	684	3.7	2,633	12.6
Robeco BP Global	650	3.5		
L&G Multi- Strategy Enhanced	574	3.1		
Wellington Global Health Car	520	2.8	521	2.5
Ninty One III Global	502	2.7		
iShares Physical Metals PLC	467	2.5	432	2.1
Charities Property Fund	453	2.4	660	3.2
Schroder UK Real Estate	445	2.4	530	2.5
Polar Capital European	393	2.1	699	3.4
Vanguard S&P 500	375	2.0		
Property Income Trust	317	1.7	522	2.5
Brevan Howard Absolute	283	1.5	288	1.4
Trojan Investment Fund	78	0.4	290	1.4

The historic cost of investments held at 31 March 2023 was £16m (2022 - £17m)

A separate investment of £4k is held in the Catholic National Mutual (2022 - £4k), and a further £4k is held in Inter-Diocesan Fuel Management Ltd (2022 - £4k)

Within the Charity Balance Sheet Investments include share holdings of £450k in Shrewsbury Diocese Commercial Company Limited (2022 - £450K), £500 in Salop Service Company Limited (2022 - £500), and £100 in Hale Barns Events Limited (2022 - £100).

## 8 Debtors:

8.1 Group	2023 Parochial £000	2023 Diocesan £000	2023 Total £000	2022 Parochial £000	2022 Diocesan £000	2022 Total £000
Due Within One Year:						
School Expenditure Recoverable from Governors & Pupil Premiums	-	36	36	-	15	15
Loans	-	108	108	-	101	101
Other Debtors & Prepayments	18	588	606	416	495	911
	<u>18</u>	<u>732</u>	<u>750</u>	<u>416</u>	<u>611</u>	<u>1,027</u>
8.2 Charity						
Due Within One Year:						
School Expenditure Recoverable from Governors & Pupil Premiums	-	36	36	-	15	15
Loans	-	1,622	1,622	-	1,365	1,365
Other Debtors & Prepayments	18	467	485	416	392	808
	<u>18</u>	<u>2,125</u>	<u>2,143</u>	<u>416</u>	<u>1,772</u>	<u>2,188</u>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

## 9 Creditors:

9.1 Group	Parochial 2023 £000	Diocesan 2023 £000	Total 2023 £000	Parochial 2022 £000	Diocesan 2022 £000	Total 2022 £000
Due Within One Year:						
School Expenditure	-	6,584	6,584	-	6,658	6,658
Collections & Other Creditors	264	1,905	2,169	233	1,566	1,799
Other Taxation & Social Security Costs	-	-	-	-	-	-
	<u>264</u>	<u>8,489</u>	<u>8,753</u>	<u>233</u>	<u>8,224</u>	<u>8,457</u>

9.2 Charity	Parochial 2023 £000	Diocesan 2023 £000	Total 2023 £000	Parochial 2022 £000	Diocesan 2022 £000	Total 2022 £000
Due Within One Year:						
School Expenditure	-	6,584	6,584	-	6,658	6,658
Collections & Other Creditors	264	1,374	1,638	233	1,159	1,392
Other Taxation & Social Security Costs	-	-	-	-	-	-
	<u>264</u>	<u>7,958</u>	<u>8,222</u>	<u>233</u>	<u>7,817</u>	<u>8,050</u>

School expenditure creditors include Government Devolved Formula Capital Grants of £1,625k (2022 - £1,625k)

## 10 Unrestricted Funds:

### 10.1 Unrestricted Designated - Group & Charity

#### Financial Year Ended 31st March 2023

	Retired Clergy Fund £000	Education & Training Fund £000	Sherratt Fund £000	Total Diocesan £000	Total Parochial £000
<i>Balance at 1st April 2022:</i>	7,127	3,003	1,564	11,694	32,390
Income from Donations & Legacies	54	55	-	109	7,584
Income from Investments	7	71	-	78	218
Transfers Received	247	230	-	477	1,398
<b>Total Received:</b>	<b>308</b>	<b>356</b>	<b>0</b>	<b>664</b>	<b>9,200</b>
Expenditure on operations	(545)	(243)	(36)	(824)	(8,722)
Expenditure on Raising Finance	-	(18)	-	(18)	(122)
Transfers Paid	-	-	(595)	(595)	(1,051)
<b>Total Expended:</b>	<b>(545)</b>	<b>(261)</b>	<b>(631)</b>	<b>(1,437)</b>	<b>(9,895)</b>
Net Gains/(Losses) on Disposal of Assets:	-	-	-	-	-
Net Gains/(Losses) on Rev. Assets (Investments)	-	(91)	(28)	(119)	(167)
Net Gains/(Losses) on Rev. Assets: (Properties)	385	-	-	385	35
<b>Balance at 31st March 2023:</b>	<b><u>7,275</u></b>	<b><u>3,007</u></b>	<b><u>905</u></b>	<b><u>11,187</u></b>	<b><u>31,563</u></b>

#### Financial Year Ended 31st March 2022

	Retired Clergy Fund £000	Education & Training Fund £000	Sherratt Fund £000	Total Diocesan £000	Total Parochial £000
<i>Balance at 1st April 2021:</i>	7,176	2,692	2,393	12,261	31,611
Income from Donations & Legacies	51	30	53	134	6,819
Income from Investments	7	66	-	73	144
Transfers Received	267	281	-	548	537
<b>Total Received:</b>	<b>325</b>	<b>377</b>	<b>53</b>	<b>755</b>	<b>7,500</b>
Expenditure on operations	(556)	(311)	(54)	(921)	(6,148)
Expenditure on Raising Finance	-	(17)	-	(17)	(86)
Transfers Paid	-	-	(1,028)	(1,028)	(1,276)
<b>Total Expended:</b>	<b>(556)</b>	<b>(328)</b>	<b>(1,082)</b>	<b>(1,966)</b>	<b>(7,510)</b>
Net Gains/(Losses) on Disposal of Assets:	5	-	-	5	321
Net Gains/(Losses) on Rev. Assets (Investments)	-	262	200	462	358
Net Gains/(Losses) on Rev. Assets: (Properties)	177	-	-	177	110
<b>Balance at 31st March 2022:</b>	<b><u>7,127</u></b>	<b><u>3,003</u></b>	<b><u>1,564</u></b>	<b><u>11,694</u></b>	<b><u>32,390</u></b>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

## 10 Unrestricted Funds (Continued):

The Retired Clergy Fund:	This fund is used to support retired and sick clergy within the Diocese. Transfers into the fund are made from parish collections, donations and from Diocesan Unrestricted Funds
The Education and Training Fund:	This fund is used for education and training purposes within the Diocese and for ongoing ministry
Sherratt Fund:	This legacy fund has been designated by the Diocese to support projects that provide lasting benefit.

### 10.2 Unrestricted - Group

	Total Diocesan 2023 £000	Total Diocesan 2022 £000
<i>Balance at 1st April 2022:</i>	1,830	669
Income from Donations & Legacies	490	389
Income from Investments & Subsidiaries	3,476	2,754
Transfers Received	1,260	2,201
<b>Total Received:</b>	<b>5,226</b>	<b>5344</b>
Expenditure on operations	(2,409)	(2,145)
Expenditure on Raising Finance (Including Subsidiaries)	(3,367)	(2,648)
Transfers Paid	(207)	(130)
<b>Total Expended:</b>	<b>(5,983)</b>	<b>(4,923)</b>
Net Gains/(Losses) on Disposal of Assets:	1	10
Net Gains/(Losses) on Rev. Assets (Investments)	(247)	705
Net Gains/(Losses) on Rev. Assets: (Properties)	40	25
<b>Balance at 31st March 2023:</b>	<b><u>867</u></b>	<b><u>1,830</u></b>

### 10.3 Unrestricted - Charity

	Total Diocesan 2022 £000	Total Diocesan 2021 £000
<i>Balance at 1st April 2022:</i>	3,355	1,938
Income from Donations & Legacies	490	389
Income from Investments	542	531
Transfers Received	1,260	2,201
<b>Total Received:</b>	<b>2,292</b>	<b>3121</b>
Expenditure on operations	(2,409)	(2,145)
Expenditure on Raising Finance	(155)	(169)
Transfers Paid	(207)	(130)
<b>Total Expended:</b>	<b>(2,771)</b>	<b>(2,444)</b>
Net Gains/(Losses) on Disposal of Assets:	1	10
Net Gains/(Losses) on Rev. Assets (Investments)	(247)	705
Net Gains/(Losses) on Rev. Assets: (Properties)	40	25
<b>Balance at 31st March 2023:</b>	<b><u>2,670</u></b>	<b><u>3,355</u></b>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

## 11 Restricted Funds - Group & Charity:

Financial Year Ended 31/03/2023

	Other Funds & Collections £000	Our Mission Together £000	Music in Schools £000	School Building Fund £000	Pilgrimage £000	Total Diocesan £000	Total Parochial £000
<i>Balance at 1st April 2022:</i>	<b>291</b>	<b>3,905</b>		<b>898</b>	<b>16</b>	<b>5,110</b>	<b>534</b>
Income from Donations & Legacies	18	390	30	4,259	209	<b>4,906</b>	356
Income from Investments				2		<b>2</b>	
Transfers Received		214		130	24	<b>368</b>	54
<b>Total Received:</b>	<b>18</b>	<b>604</b>	<b>30</b>	<b>4,391</b>	<b>233</b>	<b>5,276</b>	<b>410</b>
Expenditure on operations	(23)	(242)	(30)	(4,221)	(214)	<b>(4,730)</b>	(356)
Expenditure on Raising Finance				(1)		<b>(1)</b>	
Transfers Paid	(28)	(906)		(205)		<b>(1,139)</b>	(565)
<b>Total Expended:</b>	<b>(51)</b>	<b>(1,148)</b>	<b>(30)</b>	<b>(4,427)</b>	<b>(214)</b>	<b>(5,870)</b>	<b>(921)</b>
Net Gains/(Losses) on Disposal of Assets:							
Net Gains/(Losses) on Rev. Assets (Investments)		(120)		4		<b>(116)</b>	
Net Gains/(Losses) on Rev. Assets: (Properties)							
<b>Balance at 31st March 2023:</b>	<b><u>258</u></b>	<b><u>3,241</u></b>		<b><u>866</u></b>	<b><u>35</u></b>	<b><u>4,400</u></b>	<b><u>23</u></b>

Financial Year Ended 31/03/2022

	Other Funds & Our Mission Collections £000	Our Mission Together £000	Music in Schools £000	School Building Fund £000	Pilgrimage £000	Total Diocesan £000	Total Parochial £000
<i>Balance at 1st April 2021:</i>	<b>304</b>	<b>4,006</b>		<b>899</b>	<b>22</b>	<b>5,231</b>	<b>180</b>
Income from Donations & Legacies	5	786		563		<b>1,354</b>	357
Income from Investments		91				<b>91</b>	
Transfers Received		249		130		<b>379</b>	234
<b>Total Received:</b>	<b>5</b>	<b>1,126</b>		<b>693</b>		<b>1,824</b>	<b>591</b>
Expenditure on operations	(8)	(319)		(485)	(6)	<b>(818)</b>	(232)
Expenditure on Raising Finance		(23)				<b>(23)</b>	
Transfers Paid	(10)	(1,241)		(209)		<b>(1,460)</b>	(5)
<b>Total Expended:</b>	<b>(18)</b>	<b>(1,583)</b>		<b>(694)</b>	<b>(6)</b>	<b>(2,301)</b>	<b>(237)</b>
Net Gains/(Losses) on Disposal of Assets:							
Net Gains/(Losses) on Rev. Assets (Investments)		356				<b>356</b>	
Net Gains/(Losses) on Rev. Assets: (Properties)							
<b>Balance at 31st March 2022:</b>	<b><u>291</u></b>	<b><u>3,905</u></b>		<b><u>898</u></b>	<b><u>16</u></b>	<b><u>5,110</u></b>	<b><u>534</u></b>

Other Funds & Collections Fund:

This fund is used to gather special collections made within the Diocese and to distribute the funds to the nominated external charities

Our Mission Together:

This fund is the campaign undertaken in the year to strengthen parishes, for support of the clergy and mission and social outreach.

School Buildings Fund:

This fund receive donations from parents, schools and the Diocese to meet governor's liabilities arising on school repairs and capital works.

Pilgrimage:

This fund co-ordinates the finances and arranges Diocesan Pilgrimages

## 12 Net Income/(Expenditure):

	2023 £000	2022 £000
Net income is stated after charging:		
Depreciation of tangible fixed assets	<b>555</b>	507
Payments to auditors:		
Statutory audit fee	<b>30</b>	28
Accounting & taxation services	<b>3</b>	3
Internal auditors:		
Other services	<b>2</b>	2

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

## 13 Trustees and Employees:

13.1 None of the Trustees received remuneration or expenses in the current or prior year in respect of their duties as Trustees. The Trust received donations totalling £5,793 (2022: £4,650) from the Trustees.

Trustee indemnity insurance cost £1,874 (2022: £1,874)

	2023	2022
13.2 Clergy allowances comprised (Note 5.1):	<b>£000</b>	£000
Clergy allowances	513	450
Travel expenses	121	93
Mass stipends	29	20
Supply priests	83	67
Parish Sisters	22	25
	<u>768</u>	<u>655</u>
13.3 Staff employment costs of Charity comprised (Notes 4 & 5):		
Salaries and wages	1,853	1,666
Social security costs	141	117
Pension costs	82	84
	<u>2,076</u>	<u>1,867</u>
13.4 Staff employment costs of Subsidiaries comprised (Note 4):		
Salaries and wages	883	866
Social security costs	54	41
Pension costs	28	23
	<u>965</u>	<u>930</u>
13.5 Grants paid comprised (Note 5.2):		
Clergy in retirement	276	323
Supporting Sick Priests	39	-
Students in seminary/training	39	47
	<u>354</u>	<u>370</u>
<b>Total personnel costs (NOTES 4 &amp; 5)</b>	<b><u>4,163</u></b>	<b><u>3,822</u></b>
Redundancy & settlement costs:		
of Charity	-	-
of Subsidiaries	5	14
	<u>5</u>	<u>14</u>

The average number of employees in the year was 217 (2022: 233). The total remuneration paid to key management personnel, including clergy, who hold a central Diocesan role was £220,164 (2022: £226,728).

	2023	2022	2023	2022
	Number	Number	Pension Contribution £	Pension Contribution £
Employee emoluments:				
Between £70,001 and £80,000		1		5,587
Between £80,001 and £90,000	3		11,587	-
Between £90,001 and £100,000		1		21,726

13.6 The Diocese contributes to a group personal pension scheme managed by Prudential for those eligible staff members who elected to join before 2014. The Diocese contributes to NEST pension scheme for all staff joining since 2014. The Diocese is neither liable to finance any funding shortfall nor entitled to benefit from any overfunding in either scheme. Contributions are also paid to the Teachers Pension Agency superannuation scheme (a defined benefits scheme) for eligible staff. The employers' contribution rate is set by the TPA and, as the scheme is a collective scheme, it is not possible to separately identify the assets and liabilities attributable to a particular employer. Hence the employers have neither a commitment to make good any actuarial deficit nor an entitlement to benefit from any over funding.

## 14 Commitments - Group and Charity:

	2023		2022	
	Gross £000	Net of Grant £000	Gross £000	Net of Grant £000
Commitments to future expenditure comprised:				
Schools	0	0	4,690	223
Parishes	1,073	957	3,001	2,456
	<u>1,073</u>	<u>957</u>	<u>7,691</u>	<u>2,679</u>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

## 15 Analysis of Net Assets Between Funds:

### Group:

Financial Year Ended 31/03/2023	Parochial Designated £000	Parochial Restricted £000	Diocesan Unrestricted £000	Diocesan Designated £000	Diocesan Restricted £000	Total £000
Tangible Fixed Assets	13,321	-	2,045	-	-	15,366
Investments	9,041	-	6,724	11,743	3,729	31,237
Net Current Assets/(Liabilities)						
Inter-Fund Loans	6,971	23	(6,978)	(554)	538	-
Other	2,230		(924)	(2)	133	1,437
<b>Balance at 31st March 2023:</b>	<b>31,563</b>	<b>23</b>	<b>867</b>	<b>11,187</b>	<b>4,400</b>	<b>48,040</b>

Financial Year Ended 31/03/2022	Parochial Designated £000	Parochial Restricted £000	Diocesan Unrestricted £000	Diocesan Designated £000	Diocesan Restricted £000	Total £000
Tangible Fixed Assets	12,819	-	1,917	-	-	14,736
Investments	9,103	-	8,272	11,960	3,815	33,150
Net Current Assets/(Liabilities)						
Inter-Fund Loans	7,618	534	(8,040)	(309)	197	-
Other	2,850		(319)	43	1,098	3,672
<b>Balance at 31st March 2022:</b>	<b>32,390</b>	<b>534</b>	<b>1,830</b>	<b>11,694</b>	<b>5,110</b>	<b>51,558</b>

### Charity:

Financial Year Ended 31/03/2023	Parochial Designated £000	Parochial Restricted £000	Diocesan Unrestricted £000	Diocesan Designated £000	Diocesan Restricted £000	Total £000
Tangible Fixed Assets	13,321	-	1,586	-	-	14,907
Investments	9,041	-	7,175	11,743	3,729	31,688
Net Current Assets/(Liabilities)						
Inter-Fund Loans	6,971	23	(6,978)	(554)	538	-
Other	2,230		887	(2)	133	3,248
<b>Balance at 31st March 2021:</b>	<b>31,563</b>	<b>23</b>	<b>2,670</b>	<b>11,187</b>	<b>4,400</b>	<b>49,843</b>

Financial Year Ended 31/03/2022	Parochial Designated £000	Parochial Restricted £000	Diocesan Unrestricted £000	Diocesan Designated £000	Diocesan Restricted £000	Total £000
Tangible Fixed Assets	12,819	-	1,534	-	-	14,353
Investments	9,103	-	8,723	11,960	3,815	33,601
Net Current Assets/(Liabilities)						
Inter-Fund Loans	7,618	534	(8,040)	(309)	197	-
Other	2,850		1,138	43	1,098	5,129
<b>Balance at 31st March 2022:</b>	<b>32,390</b>	<b>534</b>	<b>3,355</b>	<b>11,694</b>	<b>5,110</b>	<b>53,083</b>

## 16 Related Parties:

The Bishop of the Diocese is Chair of the Council of Management of The Catholic Children's Society (Shrewsbury Diocese) Incorporated, charity number 509793, company number 01400367. The Bishop is also Chair of Caritas (Diocese of Shrewsbury) charity number 1169317. Both charities have the use of property belonging to the Diocese for which no charge is made. The Diocese provided no financial support to the Catholic Children's Society in the year (2022 - £NIL). Grant funding of £205,000 was provided to Caritas (Diocese of Shrewsbury) for the year to 31st March 2023 from the **Our Mission Together** funds (2022 - £250,000). At the 31st March 2023 Caritas (Diocese of Shrewsbury) owed the Diocese £NIL (2022 - £NIL).

During the year the Diocese completed the co-invested property build at St Mary's - Crewe with Caritas (Diocese of Shrewsbury) under a restricted grant received by Caritas. The property is built on Parish land and has shared ownership due to the restriction. The total cost of the building works is £803k of which £545k is attributable to Caritas, the balance of £258k is held in functional property.

The Bishop of the Diocese is a Trustee of St Cuthbert's College - Ushaw, charity number 527408. As at the 31st March 2023 St Cuthbert's College - Ushaw owed the Diocese £6,053 (2022 - £6,053)

# SHREWSBURY ROMAN CATHOLIC DIOCSAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

## 17 Statement of Financial Activities for the Year Ended 31 March 2022

	Parochial Funds			Diocesan Funds				Total Funds 2022
	Unrestricted Designated £000	Restricted £000	Total £000	Unrestricted £000	Unrestricted Designated £000	Restricted £000	Total £000	
<b><u>Income from:</u></b>								
Donations & Legacies	6,666	357	7,023	389	134	1,354	1,877	8,900
Other Trading Activities	153	-	153	2,223	-	-	2,223	2,376
Investments	144	-	144	531	73	91	695	839
Other Income	309	-	309	10	-	-	10	319
<b>Total Income:</b>	<b><u>7,272</u></b>	<b><u>357</u></b>	<b><u>7,629</u></b>	<b><u>3,153</u></b>	<b><u>207</u></b>	<b><u>1,445</u></b>	<b><u>4,805</u></b>	<b><u>12,434</u></b>
<b><u>Expenditure on:</u></b>								
Raising Funds	(86)	-	(86)	(2,648)	(17)	(23)	(2,688)	(2,774)
Charitable Activities	(6,148)	(232)	(6,380)	(2,145)	(921)	(818)	(3,884)	(10,264)
<b>Total Expenditure:</b>	<b><u>(6,234)</u></b>	<b><u>(232)</u></b>	<b><u>(6,466)</u></b>	<b><u>(4,793)</u></b>	<b><u>(938)</u></b>	<b><u>(841)</u></b>	<b><u>(6,572)</u></b>	<b><u>(13,038)</u></b>
<b>Net Income/(Expenditure) before Net Gains/(Losses) on Investments</b>	<b><u>1,038</u></b>	<b><u>125</u></b>	<b><u>1,163</u></b>	<b><u>(1,640)</u></b>	<b><u>(731)</u></b>	<b><u>604</u></b>	<b><u>(1,767)</u></b>	<b><u>(604)</u></b>
<b><u>Net Gains/(Losses) on Investments:</u></b>								
Listed Investments	358	-	358	705	462	356	1,523	1,881
Property (Unrealised)	110	-	110	25	177	-	202	312
Property (Realised)	12	-	12	-	5	-	5	17
<b>Net Income/(Expenditure)</b>	<b><u>1,518</u></b>	<b><u>125</u></b>	<b><u>1,643</u></b>	<b><u>(910)</u></b>	<b><u>(87)</u></b>	<b><u>960</u></b>	<b><u>(37)</u></b>	<b><u>1,606</u></b>
Transfer Between Funds	(739)	229	(510)	2,071	(480)	(1,081)	510	-
<b>Net Movement in Funds</b>	<b><u>779</u></b>	<b><u>354</u></b>	<b><u>1,133</u></b>	<b><u>1,161</u></b>	<b><u>(567)</u></b>	<b><u>(121)</u></b>	<b><u>473</u></b>	<b><u>1,606</u></b>
Total Funds Brought Forward:	31,611	180	31,791	669	12,261	5,231	18,161	49,952
<b>Total Funds Carried Forward:</b>	<b><u>32,390</u></b>	<b><u>534</u></b>	<b><u>32,924</u></b>	<b><u>1,830</u></b>	<b><u>11,694</u></b>	<b><u>5,110</u></b>	<b><u>18,634</u></b>	<b><u>51,558</u></b>

# SHREWSBURY ROMAN CATHOLIC DIOCSAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

## 17 Statement of Financial Activities for the Year Ended 31 March 2022 - Continued

	Parochial Funds			Diocesan Funds			Total Funds 2022
	Unrestricted Designated £000	Restricted £000	Total £000	Unrestricted £000	Unrestricted Designated £000	Restricted £000	
<b>Schedule of Transfers:</b>							
<b>Assessments:</b>							
Offerory Assessments paid to Diocesan Unrestricted	(705)	-	(705)	705	-	-	705
Gift Aid Assessments paid to Diocesan Unrestricted	(46)	-	(46)	46	-	-	46
Property Sales Assessments paid to Diocesan Unrestricted	(47)	-	(47)	47	-	-	47
<b>Our Mission Together:</b>							
Mission & Outreach paid to Diocesan Unrestricted	-	-	-	409	-	(409)	-
Supporting Clergy in Education and Retirement paid to Diocesan Unrestricted/ Designated	-	-	-	37	548	(585)	-
Parish Pledges to Our Mission Together	(249)	-	(249)	-	-	249	249
Parish Projects	247	-	247	-	-	(247)	(247)
<b>School Building Fund:</b>							
Contribution Paid to School Building Fund	-	-	-	(130)	-	130	-
Management Charge Paid by School Building Fund	-	-	-	130	-	(130)	-
SCA 1.5% to cover Diocesan Administrative Property Costs	-	-	-	79	-	(79)	-
<b>Other Transfers:</b>							
Sharatt Diocesan Unrestricted Designated - Redevelopment of St Anthony's Parish Hall & Presbytery	290	-	290	488	(778)	-	(290)
Parish Community Hub Project (Nantwich)	(229)	229	-	-	-	-	-
Youth Minibus	-	-	-	10	-	(10)	-
Sharatt Diocesan Unrestricted Designated - Assessment Support for Parishes Significantly Affected by Covid-19	-	-	-	250	(250)	-	-
<b>Total Transfers:</b>	<b>(739)</b>	<b>229</b>	<b>(510)</b>	<b>2,071</b>	<b>(480)</b>	<b>(1,081)</b>	<b>510</b>

**SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

England & Wales - Charity number 234025

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# Accounts

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**SHREWSBURY ROMAN CATHOLIC  
DIOCESAN TRUST**  
Registered Charity No 234025



**Consolidated Annual Report**  
**For the Year Ended 31 March 2022**

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

**Consolidated Annual Report  
For the Year Ending 31<sup>st</sup> March 2022**

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# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2022**

### **Trustees and Professional Advisors:**

#### **Trustees:**

Rt Rev Mark Davies, Bishop of Shrewsbury (Chair)

Canon Stephen Coonan

Canon Michael Gannon VG

Mr Simon Geary

Mr Noel Loughrey

Canon Jonathan Mitchell

Canon Philip Moor VG

Canon David Roberts

Mrs Karyn Johnston

#### **Secretary to the Trustees:**

Mrs Carol Lawrence, Financial Secretary

#### **Registered Office:**

Curial Offices, 2 Park Road South, Birkenhead, CH43 4UX

#### **Board of Finance and Administration:**

Canon Philip Moor VG (Chair)

Mr Terence Murphy

Canon David Roberts

Mr Colin Trigg

Fr Niall Mullaley

Mrs Carol Lawrence (Secretary)

#### **Key Management Personnel:**

Mrs Carol Lawrence (Financial Secretary)

Mr Damian Cunningham (Director of Schools)

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2022**

### **Trustees and Professional Advisors – Continued:**

#### **Professional Advisors:**

##### **Auditors:**

Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

##### **Bankers:**

Lloyds Bank plc 1<sup>st</sup> Floor, 5 St Pauls Square, Old Hall Street, Liverpool L3 9SJ

The Royal Bank of Scotland Plc 10th Floor, The Plaza, 100 Old Hall Street, Liverpool, L3 9QJ

##### **Insurance Brokers:**

Catholic Insurance Service Oakley House, Mill Street, Aylesbury, Bucks HP20 1BN

##### **Investment Managers:**

Schroder & Co Limited (trading as Cazenove Capital Management)

3rd Floor, 100 Wood Street, London EC2V 7ER

##### **Property Consultants:**

###### *Schools:*

AHR Building Consultancy Limited 3 The Parsonage, Manchester M3 2HW

Atkins Limited, Chadwick House, Birchwood Park, Warrington, WA3 6AE

###### *Investment properties and general advisors:*

Fisher German LLP, Charles House, 2 Royal Court Knutsford, Cheshire WA16 6EN

##### **Solicitors:**

###### *General matters:*

Freeth Cartwright LLP, 3rd Floor, St James Building, 61-95 Oxford Street, Manchester M1 6FQ

###### *Education:*

Browne Jacobson LLP, Mowbray House Castle Meadow Road Nottingham NG2 1BJ

###### *Property*

Davitt Jones Bould, Floor2, 3 Hardman Square, Manchester M3 3EB

###### *Specialist building contracts:*

Trowers & Hamblins, Heron House, Albert Square, Manchester M2 5HD

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2022**

### **REPORT OF THE CHARITY TRUSTEES:**

The Board of Trustees presents its report and audited accounts for the year ended 31 March 2022. The Statements appear in the format required by the Statement of Recommended Practice for Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities SORP.

### **HISTORY AND ORGANISATION:**

The Diocese of Shrewsbury is a registered charitable trust, established by a Trust Deed dated 19 September 1963, registration number 234025. In the context of the universal Church, the Diocese is a portion of the people of God gathered by the Bishop of Shrewsbury in the Holy Spirit through the Gospel and the Eucharist. It is a particular church in which the one, holy, catholic and apostolic church of Christ is truly present and operative and is more than an administrative division of the universal Church.

The Diocese serves 90 parishes (along with 11 other churches and chapels) and 106 Catholic Schools in Cheshire, Shropshire and parts of Derbyshire, Merseyside and Greater Manchester.

The Board of Trustees confirm that they have complied with the duty in the Charities Act 2011 section 17 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

### **OBJECTIVES AND ACTIVITIES:**

The Trust Deed established the aims and objectives of the Diocesan Trust to be the “advancement of the Roman Catholic religion in the Diocese”. The Trustees, under the Diocesan Bishop’s direction, continue to work to promote the charitable advancement of the Roman Catholic Religion and any lawful charitable purposes, including education, promoted or supported by the Church in the Diocese and beyond.

The primary objective of the advancement of the Roman Catholic religion is lived out in parishes principally through the worship of God and through prayer. Central to the Roman Catholic faith is the celebration of Mass, for which the churches of the Diocese are primarily used. Although Sunday is the principal day of worship, many Diocesan churches are open each day to celebrate Mass or just for a time of quiet prayer and reflection and are accessible to those of all faiths and none.

In terms of education, this is delivered through formation of the faithful as well as through Catholic schools in the Diocese. Formation of the faithful flows from worship in parishes through preparation for sacraments, to more formal initiatives taking place at parish, local pastoral area and Diocesan level. From this the faithful are encouraged to live out the mission of the Church. New Evangelisation, Catechesis and Youth Mission Teams offer opportunities for formation through various events held during the year.

The Diocesan Education Service supports the work of Voluntary Aided Catholic schools and Catholic Academies in the Diocese, through training, guidance and advice to head teachers, teachers and governors. This includes the development and monitoring of religious education, the Section 48 inspection of schools, advising on the appointment of senior staff and succession planning, and the maintenance and provision of school buildings. This Service works with the Regional Schools Commissioners, with the eleven local authorities that cover the Diocese, with the Governors of Voluntary Aided Schools, and the Directors of the Academy Trusts for the benefit of Diocesan schools. These Catholic Schools are open to those of all faiths and none providing a wider benefit.

For many years, the Trustees focused on the aims set out in the Bishop’s White Paper of 2000, setting these in the context of the issues and challenges the Diocese faces each year. In 2017 Bishop Davies asked the clergy to revisit these aims to provide a structure for delivery of the Diocesan objectives and aims for the coming years. The first stage of this is the proposal for Local Missionary Areas puts mission

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2022**

at the forefront at parish level and encourages the coming together of local parishes in mission. Roll out of this proposal is continuing, albeit that progress has been affected by the pandemic.

### **Volunteers:**

The work of the parishes in the celebration of Mass, the delivery of catechesis and sacramental preparation programmes is dependent on volunteers. Some 9,500 people volunteer within Diocesan parishes providing services as Extra-ordinary Ministers of the Eucharist, Lectors (Minsters of the Word), altar servers, catechists, cleaners, choir members & musicians, parish committee members, counters and collectors, and representatives for Gift Aid, Safeguarding and Health & Safety. A debt of thanks is owed for the support of this enormous army of people giving willingly of their time, their talents and their faith as without their support parishes could not function.

## **ACHIEVEMENTS AND PERFORMANCE:**

### **Faith and life:**

During the year under review, the impact of the coronavirus pandemic on the Diocese continued. Whilst church closures were limited, the requirements for mandatory face masks and the social distancing rules in place following the emergence of new variants has meant that attendance at Mass was much lower than prior to the pandemic. The mission of the Diocese increased through provision of Mass online and the numbers accessing Mass in this way continue to be sizeable.

The parish activities and provision of sacraments such as Baptism, First Holy Communion and Confirmation have resumed during the year. It has been heartening to see the numbers coming forward for the sacraments, particularly those who were not able to access them during the first year of the pandemic.

Shrewsbury Youth Mission Team (SYMT) has continued with its learning and digital development. Since the year end, the easing of restrictions has facilitated face to face events and retreat days have been held in schools across the Diocese, along with some evening events for young people in parishes. More of this face-to-face engagement can continue, with digital ministry continuing to feature in how we reach out to young people.

The work of the Mission for Catechesis team within the Diocese was significantly curtailed during the year due to the pandemic, and fresh thinking was applied to the approach. The decision was taken in October of 2021 to amalgamate the Diocesan Mission for Catechesis and the Promotion of the Vocation of Marriage Teams (CPVM Mission Team) under the Directorship of Jane Deegan. The new team also assisted with the Synodal response analysis at the request of Bishop Mark, since the process could also help to inform their work. It was clear from some of the feedback (and also from a considerable number of the Synodal responses) that many people felt that their basic faith formation was lacking due to having been baptised as babies, sacramentalised as children but not receiving very much else by way of further catechetical formation, especially not as adults. In response to this, the courses for catechists and lay ministry have been revised, as well as new courses created, with support being given for those seeking to access training. Much work has been undertaken on marriage preparation courses, as well as marriage enrichment courses, courses for parents, and natural fertility awareness.

Pope Francis commenced a 'synodal' process in the Catholic Church from October 2021 that culminates in the final Synod Gathering of Bishops in Rome in October 2024. The overall theme is "For a Synodal Church: Communion, Participation, Mission". The first phase of listening commenced in the Diocese in October 2021 and continued into Spring 2022. Details of the synodal process and its outcome are on the Diocesan website at <http://www.dioceseofshrewsbury.org/news/latest-news/synod/>

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2022**

### **Education:**

Some 43,110 children attended Diocesan schools and academies (2021 – 42,818). The work with schools on school improvement and maintenance of standards continues with specific focus on those schools in categories 3 or 4 following an Ofsted inspection. In addition, the Education Service also provided a full programme of training to head teachers, teachers and governors.

### **Fundraising Approach:**

Fundraising within parishes outside of this campaign is overseen on a day-to-day basis by the parish priests. The Diocese also has a Planned Giving Department which supports clergy and parishes in their efforts and in compliance with Gift Aid legislation.

Begun in 2016, the Our Mission Together initiative proved to be both successful and popular. The three pillars of the campaign in strengthening parishes, caring for the clergy and mission and social outreach have been well supported with some £11.2m pledged by 4,574 people, after engaging with 81 parishes, to be collected over a five-year period. Undertaking Our Mission Together has enabled the establishment of Caritas Diocese of Shrewsbury, the recruitment of two clergy welfare officers, the formation of a Diocesan Youth Mission Team, and the Mission and Catechesis Team, as well as supporting seminarians as they train for the priesthood. The initiative had staggered commencement dates across the parishes of the Trust, and we are entering the final collections of these initial pledges. As we receive the final donations the Trust is reaching out to these donors on a “light touch” basis through a letter outlining how their funds have helped support the Trust and its operations, but also to engage to see whether they would like to make a new pledge.

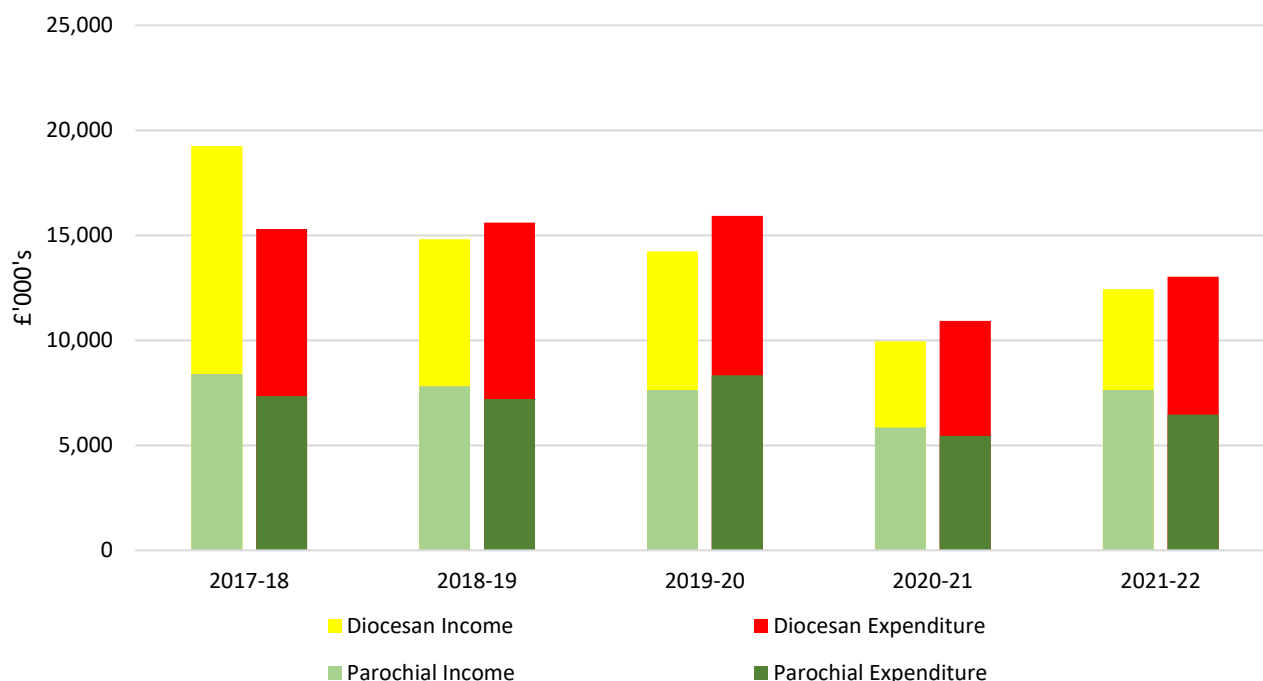
### **FINANCIAL REVIEW:**

During the year under review, the financial performance for the Trust as a whole, including its subsidiary companies, remained greatly influenced by the impact of the coronavirus pandemic. Throughout the financial period churches remained open, albeit there were periods of time with restrictions on attendance and the maintenance of social distancing as new variants of Covid emerged. Particularly during the winter months there continued to be a reticence for some people returning to Mass and other activities due to concerns about infection. However, there were times across the year when attendances improved as more general restrictions were eased and confidence returned to parishioners and users of the social clubs. Consequently, the total income for the period, including income from trading subsidiaries, has significantly increased by 25% to £12.5m (2021: £10m). In line with the income of the Trust rising, the cost of Raising Funds and its Charitable Activities have also significantly increased by 19% to £13m (2020: £10.9m). Whilst this is a much welcome improvement, the chart below illustrates that income remains below pre-pandemic levels:

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

## Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2022

Chart of Total Income and Expenditure for the Trust:



The position over the last five years in numerical terms is:

	2017-18 £000's	2018-19 £000's	2019-20 £000's	2020-21 £000's	2021-22 £000's
Total Income	19,246	14,812	14,241	9,953	12,434
Total Expenditure	(15,302)	(15,608)	(15,923)	(10,929)	(13,038)

Included within the income the Trust and its subsidiaries have utilised the Government Furlough Scheme and some Hospitality Support Grants that were available to support the cost of staff and operations during the pandemic, this totalled £321k (2021: £1.2m).

Table of Distribution of Government Covid-19 Support Received:

	2020-21 £000's	2021-22 £000's
Parochial Grants Received	213	65
Diocesan Grants Received	376	88
Diocesan Grants Received - Subsidiaries	607	168
<b>Total Grants Received</b>	<b><u>1,196</u></b>	<b><u>321</u></b>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

## Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2022

### Parishes:

Parochial funds of the Trust are raised and expended within each individual parish. In addition to financing their own activities, parishes support the Diocesan central operations through the transfer of funds to cover both general and specific activities.

*Table of Net Movement in Total Parochial Operations:*

	2017-18 £000's	2018-19 £000's	2019-20 £000's	2020-21 £000's	2021-22 £000's
Offertory & Gift Aid	6,586	6,212	6,143	4,812	5,237
Legacies & Other Income	1,817	1,598	1,486	1,044	2,392
<b>Total Parochial Income</b>	<b>8,403</b>	<b>7,810</b>	<b>7,629</b>	<b>5,856</b>	<b>7,629</b>
Repairs & Maintenance	(2,222)	(2,092)	(2,895)	(1,691)	(2,293)
Expenditure - Other	(5,116)	(5,111)	(5,436)	(3,767)	(4,173)
<b>Total Parochial Expenditure</b>	<b>(7,338)</b>	<b>(7,203)</b>	<b>(8,331)</b>	<b>(5,458)</b>	<b>(6,466)</b>
Offertory Assessments	(923)	(901)	(976)	(688)	(705)
Other Transfers	0	(750)	(256)	60	195
<b>Total Parochial Transfers</b>	<b>(923)</b>	<b>(1,651)</b>	<b>(1,232)</b>	<b>(628)</b>	<b>(510)</b>
<b>Net Parochial Operating Income/(Expenditure)</b>	<b><u>142</u></b>	<b><u>(1,044)</u></b>	<b><u>(1,934)</u></b>	<b><u>(230)</u></b>	<b><u>653</u></b>

Overall, the Parochial income was £7.6m, of which £1m arose from legacies (2021 – £5.9m and £106k). Offertory and Gift Aid amounted to £5.2m which has increased on the previous year by 8% from £4.8m, but still significantly lower than pre-pandemic levels.

The Furlough Grant Scheme was utilised across the Parishes to support the operating costs of administration locally and the parishes benefited by £65k (2021: £213k) of Government funding towards Parochial payroll, which is included within other income.

Expenditure of the Parishes increased by 20% from £5.4m in 2021 to £6.5m, as activity in the parishes started to return to normality post pandemic. The largest increase in cost over the financial period was through Repairs and Maintenance which stood at £2.3m up from £1.7m (35% increase).

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

## Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2022

### Diocesan:

#### Diocesan - Unrestricted Funds:

The principal income for the unrestricted fund is from assessments on parish income based on offertory, gift aid, and the sale of property from the parishes, with additional support for Mission and Supporting Clergy coming from the Our Mission Together Fund. Further funding is generated from income generated through the listed investments (**See *Investment Policy and Performance***).

Table of Net Movement of Curial Operations within the Unrestricted Fund (Excluding Subsidiaries):  
Excluding Transfers for Capital Assets\*

	2017-18	2018-19	2019-20	2020-21	2021-22
	£000's	£000's	£000's	£000's	£000's
Diocesan Income	1,450	1,318	1,147	1,088	920
Diocesan Expenditure	(2,684)	(2,512)	(2,362)	(2,135)	(2,314)
Diocesan Operational Transfers*	923	1,069	1,357	991	1,573
<b>Net Diocesan Unrestricted Operating Income/(Expenditure):</b>	<b><u>(311)</u></b>	<b><u>(125)</u></b>	<b><u>142</u></b>	<b><u>(56)</u></b>	<b><u>179</u></b>

Unrestricted income into the Trust excluding the government furlough scheme amounted to £832k (2021: £712K) an increase of 17%, with furlough grants received of £88k (2021: £376k) the loss of income reduces to 15%. The charitable expenditure of the unrestricted funds amounted to £2,314k (2020: £2,135k) an increase of 8% principally driven by return of activity in operations. Transfers received by the unrestricted fund totalled £2,071k (2021: £1,623k) of which £1,573k (2021: £991k) represented operational activity and £498k (2021: £632k) towards capital costs (principally the build costs of St Anthony's project), see **Note 10.3**.

Investment income from the managed portfolio remained greatly affected by the pandemic and the affect this had on interest rates and rates of return. The income generated for the benefit of unrestricted funds in the year held steady at £313k (2021: £316k). The Diocesan Central fund position at the year-end showed a gain on investments of £2,210k (2021 £3,059k), demonstrating strong capital growth notwithstanding the rates of return. **See Investment Policy and Performance**.

#### Diocesan - Fund for Education and Training of Priests (Designated Fund):

Donations and investment income to support the education of clergy amounted to £96k (2021: £87k) a small increase of 10%.

The principal costs of the training of priests are currently being underwritten by the Our Mission Together (Restricted) Fund and transfers of £281k (2021: £270k) was received to support the cost of courses and grants paid to seminarians. Fees and costs in the training of clergy increased by 5% to £311k (2021: £295k). During the financial year 3 priests were ordained, with a further xx men still in training.

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

## Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2022

### Diocesan - Fund for Sick and Retired Priests (Designated Fund):

#### Table of Operational Activity for the Clergy – Retired & Sick Priest Fund:

	2017-18	2018-19	2019-20	2020-21	2021-22
	£000's	£000's	£000's	£000's	£000's
Income	107	108	152	158	58
Expenditure	(759)	(514)	(522)	(666)	(556)
Our Mission Together - Transfers	0	96	160	230	267
<b>Net Operating Income/(Expenditure) for the Retired and Sick Priest Fund:</b>	<b><u>(652)</u></b>	<b><u>(310)</u></b>	<b><u>(210)</u></b>	<b><u>(278)</u></b>	<b><u>(231)</u></b>

Donations to support priests in sickness and retirement has been significantly impaired with a reduction to £58k (2021: 158k) a reduction of 63%, although the expenditure has also decreased by a similar amount to £556k (2021: £666k) a decrease of 17%. The costs are partially supported through Our Mission Together (Restricted) Fund and transfers have also increased by 16% to £267k, as the number of priests eligible for the support of this funding increases.

The fund itself currently has £7.2m in reserve, however the property portfolio is currently £7.4m a shortfall of funding of £319k, supported by the unrestricted reserves. There are empty properties within this portfolio currently for sale to address the current position.

### Diocesan - Sherratt Fund (Designated):

This Fund was created following the receipt of a legacy of £3.6m during the financial period ending March 2018 and have been designated by the Trustees to support projects with lasting benefits. In this year the Fund was utilised to rebuild the presbytery and parish centre at St Anthony's in Wythenshawe, with the total spend of £1,007k with the works completing in the 2022 financial period. The closing reserves for the fund are £1,564 (2021: £2,393).

### Diocesan - Our Mission Together Fund (Restricted):

The purpose of Our Mission Together is the strengthening and advancing our parishes by responding to local needs; supporting a new generation of priests in their discernment and training and providing for our faithful priests through their years of service and for those moving into retirement; and developing our mission and social outreach.

Income received through donations and investment income totalled £786k (2021: £1,153k). During the year the first tranche of pledges reached their five-year anniversary and so came to the end of the pledge period. The reduction was entirely expected part of the cycle of giving. Direct expenditure of the fund equated to £319k (2021: £334k), which included £250k to support Caritas – Diocese of Shrewsbury (2021: £250k) and transfers on activity was £1.2m (2021: £686k), the fund received transfers on pledges from parishes of £249k (2021: £275k).

The closing funds associated with Our Mission Together was £3.9m (2021: £4m).

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2022**

### **Diocesan - School Building Fund (Restricted):**

Income received from the Diocese, parents and schools totalled £563k (2021: £559k). Expenditure from this was £485k (2021: £478k) leaving £898k carried forward on 31 March 2022. This expenditure is used to support the 10% contribution needed to match Government funding received by the Diocese under the School Condition Allocations (SCA) scheme, which replaced LCVAP in April 2020.

### **Diocesan - Subsidiaries:**

The Diocese has several subsidiaries, and their results can be seen in Note 2. All the subsidiary results have shown a deficit due to the impact of the pandemic.

**Salop Service Company Ltd** operates a car park in Crewe for the benefit of the parish, and the losses incurred are anticipated to be short term, the car park was closed during the year to allow works for the Caritas/Parish centre to be built.

**Shrewsbury Diocese Commercial Co Ltd** operates social clubs and a cafe through the parish centres at sites across the diocese. As the company operates within the hospitality sector it was forced to close its sites as part of the government response to the COVID-19 pandemic. During this financial year the restrictions were finally lifted at the end of July 2021, trade remained subdued for the rest of the trading year due to variants of the virus that greatly affected the normally busy Christmas period. The loss of a profit centre immediately after the lifting of restrictions further restricted the ability of the organisation to reduce these losses further and in fact contributed £57k to the final position.

Due to the high operating cost of property the losses incurred have returned to pre-pandemic levels of £255k (2021: £513k deficit). The costs of maintaining the property was around £365k for the year. It is recognised that the cost of property in the event of the closure of the clubs would become the responsibility of the Charity.

Alongside the commercial activity there are a number of parish and pastoral activities which take place, for example Fare Share café, food banks, and other social outreach work. SDCC supports this important work through managers/staff time to open the site plus the property costs of heat, light, and water, which come to around £75k each year. Work is ongoing to find funding to support these charitable activities, as these are important activities and a good use of the premises, this includes integration of activity between the Parishes and Caritas – Diocese of Shrewsbury.

Trading continues to recover from the pandemic post year-end, and some significant success has been attained within the Manchester based clubs, however the onset of inflation pressures through energy prices has placed greater strain on some sites. The management are examining the viability of all clubs, with a detailed analysis of each site and business plan to move the organisation forward.

**Hale Barns Events Ltd** holds an annual festival in July. This is the subsidiary's fourth year of trading and has been greatly affected by the COVID-19 pandemic and restrictions were still in place at the time of the July 2021 event, the event suffered through late line-up changes that resulted in ticket refunds but benefitted from reduced VAT on ticket sales and a small amount of furlough that reduced the losses incurred to £1k (2021: £12k).

Any surplus generated by the festival is for the benefit of the local parish to build a parish hall for the community, and because of the events' held the Charity is receiving donations directly to support this

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2022**

project; therefore, the financial performance of the commercial activity alone cannot be the sole measure of success.

### **Risk Assessment and Risk Management:**

The Trustees have in place a risk management process to assess risks to which the Charity is exposed, in particular those relating to the operational areas, finances and investment assets. This involves assessing the likelihood and potential impact of occurrence and identifying means of mitigation. Whilst this has worked successfully, the Trustees have identified the benefits of undertaking an in-depth review of the risk policy and procedures to ensure that they are fit for purpose and all significant or material risks are identified.

The main areas of risk identified prior to the pandemic are the falling Mass attendance, reducing numbers of priests available to serve in parishes and the risk of safeguarding failures in relation to children and vulnerable adults. An additional risk is the inclination of parishioners to return to Mass in churches following the pandemic, as there is a mixed picture across both the Diocese and nationally. The decline in Mass attendance prior to the pandemic was lessening although it remains a risk. Some areas have benefitted from immigrant Catholics compensating for the loss of indigenous Catholics. As part of the future plans, the fundraising campaign has achieved significant funds to continue to support the Diocesan Youth Ministry team to, amongst other things, address the rate of decline in youth attendance at Mass. The work of the Director of Vocations is to help men to decide whether to embark on formation to the priesthood. The creation of the gap year facilities at the Cathedral is one of the measures being taken to promote vocations to the priesthood through offering a period of discernment before formal formation begins. The Trust has a rigorous safeguarding policy and parishes, and Diocesan activities are monitored for compliance. The Safeguarding team offers training to all clergy and safeguarding representatives including on-line training through Educare, the work of the Safeguarding Team is overseen by the Trustees through its Safeguarding Sub-Committee.

### **Investment Policy and Performance:**

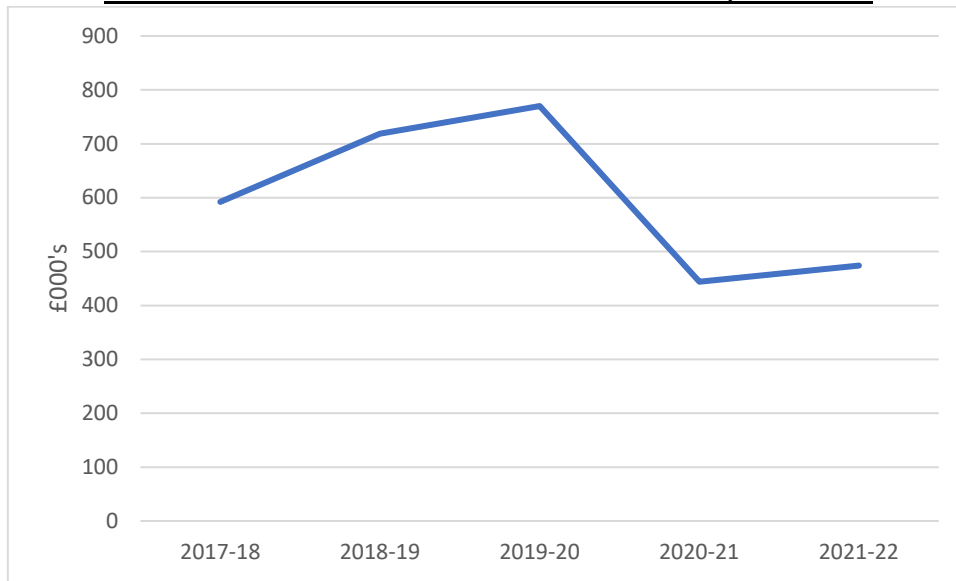
The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Diocese, without any restrictions. The investment objective of the Trustees changed with effect from 1 April 2012 to one of income maximisation whilst protecting capital growth if possible. The overall risk is assessed as medium.

Schroder & Co Limited manages the investment portfolio on a discretionary basis within the parameters of the investment policy which restricts the investment managers from investing in any area that would be incompatible with the objectives of the Trust. The Trustees set performance targets and assesses the actual performance of the investment managers.

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

## Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2022

Chart of Income from Listed Investments Held by the Trust:



The total income from listed investments held by the Trust grew 7% to £474k (2021: £444k).

The value at 31 March 2022 held by Schrodgers was £20.9m (2021: £19.3m), during the year £250k (2021: £1.9m) was drawn from investments to support capital projects including that at St Anthony's, Wythenshawe. The investment properties held had increased through professional valuation by £312k.

### **Reserves Policy:**

At 31 March 2022 the Trust had a total of £51.6m in reserves (2021: £49.9m), being restricted, designated and unrestricted funds.

The restricted funds total some £5,644k (2021 - £5,411k) including £534k Parochial restricted reserves. The Diocesan restricted funds are the accumulated surpluses created on Our Mission Together, the Pilgrimage Fund and School Building Fund as well as other funds and collections received for restricted purposes. Further details are set out in Note 11 to the accounts.

The designated funds of the Diocese comprise of £44.1m (2021 - £43.9m) made up of Parochial funds of £32.5m (2021 - £31.6m) and Diocesan designated funds of £11.7m (2021 - £12.5m). In Canon Law the parishes have the right to acquire, retain, administer and alienate temporal goods. While the funds of individual parishes could be regarded as restricted at Diocesan level, the Charity Commission has indicated that in civil law it considers that parish funds remain unrestricted at the Diocesan level. The Trustees have, however, designated these unrestricted funds as relating to the individual parishes from which they are derived.

The designated fund for retired clergy is used to support Diocesan retired and sick clergy. Transfers into the fund is made from parish collections, donations and, from time to time, from Diocesan unrestricted funds. The assets of the fund comprise £7.4m of residential property in which the retired clergy are housed. Each year the fund assets are depleted as the costs of the provision of retirement allowances/grants and other costs is in excess of the income from investments and collections. There are also approximately a further twenty priests due to retire within the next five years and the Trustees have identified that there are insufficient liquid assets held to meet the costs of those currently provided for by the fund as well as those due to retire. The fundraising campaign, now completed, will address the shortfall for the next five years and provide the appropriate level of liquid assets.

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2022**

The Clergy Education and Training Fund is used for education and training purposes within the Diocese and for ongoing ministry. The fund stands at £3m (2021 - £2.7m) and is held in listed investments. Whilst the annual costs exceed the funds raised from collections which are currently supported through Our Mission Together, the balance of the fund is sufficient for the costs of seminarians currently in training to the end of their studies. One of the aims of the Bishop and Trustees is to increase vocations and again additional funds for promotion of vocations and training will be generated from the completion of the fundraising campaign.

The Sherratt Fund was established following the receipt of a legacy of £3.6m. Whilst there are no restrictions on the use of the funds under the terms of the legacy, the Trustees have decided that the funds should be used to support projects which would provide a lasting benefit to the Diocese. The first such project to be considered is the redevelopment of the presbytery and parish/social centre facilities at St Anthony in Wythenshawe at an indicative cost of £1.5m, works on this property completed in June 2021. This important church is at the heart of the parish of Our Lady Queen of Peace and the LPA in Wythenshawe and by investing in one of the poorest areas of the Diocese the Trustees are committing to the mission in the greatest area of need. The current reserves held are £1.6m.

Parochial funds, treated as designated funds of the Diocese need to be held by each parish to provide working funds, to meet future expenditure (particularly on property maintenance) that will not be met by future income and, in some cases, accumulate funds for a building programme. The properties held by parishes comprise the parish church or churches and, in most cases, a hall and presbytery. The maintenance costs of these can be substantial and frequently unpredictable. Excluding tangible fixed assets, the average reserves held by each parish is £150k, although the actual amounts held can be significantly above or below this average. Parishes with surplus funds are able to provide support to parishes in need either directly or through the Diocese.

The funds that can be realised only by disposal of fixed assets are £27m, comprising £16.7m for parishes and £10.3m for Diocese.

The remaining charity reserves after making allowances for any restricted funds and the amount of designations, commitments (not provided for as a liability in the accounts) or the carrying value of functional assets totalled £1.8m, all relating to the Diocese. The reserves held by charitable trading operations are nil as all surplus funds are remitted to the Trust. The Trustees are satisfied that this is appropriate as the operations are cash-based businesses with significant weekly turnover. The companies are closely monitored and managed to ensure that there is sufficient working capital to ensure that the businesses can meet their liabilities as they fall due.

The net costs of central operations are substantially covered by levies on parishes and anticipated income from other sources. The parish assessments are calculated on the basis of offertory income from two years prior to the year of assessment e.g. for the year to 31 March 2021 the offertory income from year to 31 March 2019 is used.

A consistent formula is used, and parishes are able to predict the assessment in advance of its collection to assist parish budgeting. Other anticipated sources of income such as collections and legacies are unpredictable and subject to unforeseen changes. Accordingly, reserves are required in order to meet possible shortfalls in income needed to meet current levels of expenditure.

The Trustees have not determined a fixed amount of general reserves that is needed but consider that the reserves need to be maintained to at least the current level in order to meet possible shortfalls in income.

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2022**

### **FUTURE PLANS**

Looking to the coming year, the major challenge is to maintain the faith and life of the Diocese in the aftermath of a global pandemic including current economic uncertainty. The key elements include being able to sustain parish activities with ongoing Covid infections circulating in the general population, encouraging parishioners to return to attending Mass in church rather than online, and to sustain in person meeting of many of the groups and activities which form part of parish life. The Bishop and Trustees are aware of the pastoral and practical challenges that this entails and are pleased to report that plans are in motion in a number of areas:

- The Diocesan Department for Catechesis and the Promotion of the Vocation of Marriage will continue its work to support catechists, building on the foundations set in the year under review;.
- SYMT will continue its blended delivery of in person and digital ministry to engage with young people across the Diocese
- Caritas Diocese of Shrewsbury will see full opening of its new centre in Crewe in the coming year, and will continue its work with refugees across the Diocese;
- The environment is also high a key focus and the coming year will see much work in establishing the current carbon footprint of the Diocese, and identifying ways in which we can move to carbon neutrality.
- The Government White Paper on academies issued in March 2022 includes plans for a fully trusted system with a single regulatory approach, as the government wants all schools to be in or moving towards multi-academy trusts (MATs) by 2030. Work will continue in establishing a route map for Diocesan schools moving towards being part of one of the three Diocesan MATs.

In addition, there are continuing pressures on schools in terms of academic standards and also school finances, particularly during the pandemic. The Diocesan Education Service continues to support schools and work with those who require assistance.

The Trustees are still working towards operating through a corporate structure rather than as an unincorporated trust, which has progressed during the year. It is anticipated that this will be finalised in 2023.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The fixed assets and investments of the charity are vested in a trust with the Diocesan Trustees as the managing Trustees, of which there are eight.

#### **Trustees:**

The affairs of the Charity are governed by the Trustees under the chairmanship of the Bishop. All Trustees are appointed and removed by the Bishop who is empowered to do so by the Trust Deed. The Board consists of six clergy and three laity of the faithful. The clergy Trustees are appointed for their expertise in parochial, spiritual and pastoral matters. The lay Trustees are selected for their skills and experience in charities, business, management and property. Further lay trustees would be chosen to match any perceived skill requirement. New Trustees are provided with the terms of reference and a pack of information relating to the constitution, governance and operation of the Trust. In order to ensure that the Trustees have the necessary up to date knowledge to govern the Charity, the Chair of Trustees has instigated a programme of trustee training, delivered by suitably qualified and experienced individuals. The Board has established various sub-committees to advise it on aspects of the Trust's activities. The Bishop has also established certain commissions and councils to provide advice in other areas.

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2022**

### **Board of Finance and Administration:**

Trustees obtain advice from the Board, to whom they delegate relevant matters of finance, administration, HR, legal, insurance and property. This Board is chaired by the Episcopal Vicar for Administration, a Trustee, and comprises senior clergy and lay professional people experienced in commerce, finance, education, personnel and property matters. The Board meets four times a year.

### **Health and Safety Sub-Committee:**

This is a recently established sub-committee chaired by a lay Trustee, responsible for oversight of matters of Health and Safety. It will oversee the implementation of the handbook and training as well as supporting the enhancement of the network of parish volunteer health and safety representatives. This sub-committee meets four times a year.

### **Academy and Standards Sub-Committee:**

The Committee has oversight of applications for academy conversions as well as oversight of standards in schools. It is chaired by a Vicar General as well as the Episcopal Vicar for Education. This sub-committee meets as required, although currently meetings are monthly.

### **Bishop's Council:**

The Council comprises two Vicars General, Episcopal Vicars, other clergy and advisors and meets with the Bishop weekly.

### **Council of Priests and College of Consultors:**

The priests in these two bodies advise the Bishop on strategic issues affecting the parishes and Diocese.

### **Bishop's Commissions and Committees:**

There are Bishops Commissions for Youth, New Evangelisation, Liturgy, Marriage & Family Life, Education, Boundaries, Justice Peace & Social Responsibility, and Christian Unity. There are Committees for Heritage, Arts & Architecture and Cemeteries. Each Committee and Commission advises the Bishop on its area of responsibility and each is chaired by the Bishop or by an Episcopal Vicar.

### **Parishes:**

The day-to-day administration of parishes is delegated to the parish clergy who are advised by their parish finance committee. Significant matters are approved by the Board of Finance and Administration and/or Trustees, such as the employment of staff or the approval of major repairs or large items of expenditure.

### **Remuneration Policy:**

Annual pay changes are approved by the Trustees. Periodically pay rates, including those for key management personnel, are benchmarked against market rates, particularly when recruiting or if staff move into significant roles. Recruitment is approved and monitored by the Board of Finance and Administration and/or Trustees in accordance with budgeted expenditure.

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

**Consolidated Annual Report  
For the Year Ending 31<sup>st</sup> March 2022**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES:**

The Trustees are responsible for preparing the Trustees' Report and the financial statements 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 financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection fraud and other irregularities.

Approved by the Trustees at a meeting held on 31<sup>st</sup> January 2023 and signed as authorised on their behalf by:



**Rt Rev Mark Davies – Bishop of Shrewsbury**  
**Trustee**

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2022**

### **Independent auditor's report to the trustees of Shrewsbury Roman Catholic Diocesan Trust**

#### **Opinion:**

We have audited the financial statements of Shrewsbury Roman Catholic Diocesan Trust for the year ended 31 March 2022 which comprise Consolidated Statement of Financial Activities, the charity and group Balance Sheets, the consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2022 and of the group's net movement in funds 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern:**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### **Other information:**

The trustees are responsible for the other information. The other information comprises the information included in the Consolidated Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2022**

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

### **Matters on which we are required to report by exception:**

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

adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or

sufficient accounting records have not been kept; or

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

we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees for the financial statements:**

As explained more fully in the trustees' responsibilities statement set out on Page 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements:**

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

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Canon Law, employment law, safeguarding regulations and Charity Law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Charities Act 2011 and Charities SORP.

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2022**

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

Review of minutes of trustees' meetings;  
Inspecting correspondence with regulators and tax authorities;  
Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;  
Evaluating management's controls designed to prevent and detect irregularities;  
Identifying and testing journals; and  
Challenging assumptions and judgements made by management in their critical accounting estimates. These related to depreciation, investment property valuations and accrued legacies.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report:**

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

Haysmacintyre LLP  
Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date:

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

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

Consolidated Statement of Financial Activities  
For the Financial Year Ending 31st March 2022

	Note:	Parochial Funds			Diocesan Funds				Total Funds	
		Unrestricted Designated £000	Restricted £000	Total £000	Unrestricted £000	Unrestricted Designated £000	Restricted £000	Total £000	2022 £000	2021 (Note 17) £000
<b><u>Income from:</u></b>										
Donations & Legacies	3.1	6,666	357	7,023	389	134	1,354	1,877	8,900	7,961
Other Trading Activities	3.2	153	-	153	2,223	-	-	2,223	2,376	1,243
Investments	3.3	144	-	144	531	73	91	695	839	706
Other Income	3.4	309	-	309	10	-	-	10	319	43
<b>Total Income:</b>		<b><u>7,272</u></b>	<b><u>357</u></b>	<b><u>7,629</u></b>	<b><u>3,153</u></b>	<b><u>207</u></b>	<b><u>1,445</u></b>	<b><u>4,805</u></b>	<b><u>12,434</u></b>	<b><u>9,953</u></b>
<b><u>Expenditure on:</u></b>										
Raising Funds	4	(86)	-	(86)	(2,648)	(17)	(23)	(2,688)	(2,774)	(1,832)
Charitable Activities	5	(6,148)	(232)	(6,380)	(2,145)	(921)	(818)	(3,884)	(10,264)	(9,097)
<b>Total Expenditure:</b>		<b><u>(6,234)</u></b>	<b><u>(232)</u></b>	<b><u>(6,466)</u></b>	<b><u>(4,793)</u></b>	<b><u>(938)</u></b>	<b><u>(841)</u></b>	<b><u>(6,572)</u></b>	<b><u>(13,038)</u></b>	<b><u>(10,929)</u></b>
<b>Net Income/(Expenditure) before Net Gains/(Losses) on Investments</b>		<b><u>1,038</u></b>	<b><u>125</u></b>	<b><u>1,163</u></b>	<b><u>(1,640)</u></b>	<b><u>(731)</u></b>	<b><u>604</u></b>	<b><u>(1,767)</u></b>	<b><u>(604)</u></b>	<b><u>(976)</u></b>
<b><u>Net Gains/(Losses) on Investments:</u></b>										
Listed Investments		358	-	358	705	462	356	1,523	1,881	3,059
Property (Unrealised)		110	-	110	25	177	-	202	312	320
Property (Realised)		12	-	12	-	5	-	5	17	1
<b>Net Income/(Expenditure)</b>		<b><u>1,518</u></b>	<b><u>125</u></b>	<b><u>1,643</u></b>	<b><u>(910)</u></b>	<b><u>(87)</u></b>	<b><u>960</u></b>	<b><u>(37)</u></b>	<b><u>1,606</u></b>	<b><u>2,404</u></b>
Transfer Between Funds		(739)	229	(510)	2,071	(480)	(1,081)	510	-	-
<b>Net Movement in Funds</b>		<b><u>779</u></b>	<b><u>354</u></b>	<b><u>1,133</u></b>	<b><u>1,161</u></b>	<b><u>(567)</u></b>	<b><u>(121)</u></b>	<b><u>473</u></b>	<b><u>1,606</u></b>	<b><u>2,404</u></b>
Total Funds Brought Forward:		31,611	180	31,791	669	12,261	5,231	18,161	49,952	47,548
<b>Total Funds Carried Forward:</b>		<b><u>32,390</u></b>	<b><u>534</u></b>	<b><u>32,924</u></b>	<b><u>1,830</u></b>	<b><u>11,694</u></b>	<b><u>5,110</u></b>	<b><u>18,634</u></b>	<b><u>51,558</u></b>	<b><u>49,952</u></b>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

Consolidated Statement of Financial Activities  
For the Financial Year Ending 31 March 2022 - Continued

	Parochial Funds			Diocesan Funds				Total Funds	
	Unrestricted Designated £000	Restricted £000	Total £000	Unrestricted £000	Unrestricted Designated £000	Restricted £000	Total £000	2022 £000	2021 (Note 17) £000
<b>Schedule of Transfers:</b>									
<b>Assessments:</b>									
Offeratory Assessments paid to Diocesan Unrestricted	(705)	-	(705)	705	-	-	705	-	-
Gift Aid Assessments paid to Diocesan Unrestricted	(46)	-	(46)	46	-	-	46	-	-
Property Sales Assessments paid to Diocesan Unrestricted	(47)	-	(47)	47	-	-	47	-	-
<b>Our Mission Together:</b>									
Mission & Outreach paid to Diocesan Unrestricted	-	-	-	409	-	(409)	-	-	-
Supporting Clergy in Education and Retirement paid to Diocesan Unrestricted/ Designated	-	-	-	37	548	(585)	-	-	-
Parish Pledges to Our Mission Together	(249)	-	(249)	-	-	249	249	-	-
Parish Projects	247	-	247	-	-	(247)	(247)	-	-
<b>School Building Fund:</b>									
Contribution Paid to School Building Fund	-	-	-	(130)	-	130	-	-	-
Management Charge Paid by School Building Fund	-	-	-	130	-	(130)	-	-	-
LCVAP 1.5% to cover Diocesan Administrative Property Costs	-	-	-	79	-	(79)	-	-	-
<b>Other Transfers:</b>									
Sharatt Diocesan Unrestricted Designated - Redevelopment of St Anthony's Parish Hall & Presbytery	290	-	290	488	(778)	-	(290)	-	-
Parish Community Hub (Nantwich)	(229)	229	-	-	-	-	-	-	-
Youth Minibus	-	-	-	10	-	(10)	-	-	-
Sharatt Diocesan Unrestricted Designated - Assessment Support for Parishes Significantly Affected by Covid-19	-	-	-	250	(250)	-	-	-	-
<b>Total Transfers:</b>	<b>(739)</b>	<b>229</b>	<b>(510)</b>	<b>2,071</b>	<b>(480)</b>	<b>(1,081)</b>	<b>510</b>	<b>=</b>	<b>=</b>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

GROUP BALANCE SHEET  
AT 31st MARCH 2022

	Note:	Parochial 2022 £000	Diocesan 2022 £000	Total 2022 £000	Parochial 2021 £000	Diocesan 2021 £000	Total 2021 £000
<b>Fixed Assets:</b>							
Tangible Assets	6.1	12,819	1,917	14,736	12,395	1,435	13,830
Investment Properties	6.3	3,850	8,401	12,251	4,570	8,644	13,214
		<u>16,669</u>	<u>10,318</u>	<u>26,987</u>	<u>16,965</u>	<u>10,079</u>	<u>27,044</u>
Investments	7	5,253	15,646	20,899	3,686	15,659	19,345
		<u>21,922</u>	<u>25,964</u>	<u>47,886</u>	<u>20,651</u>	<u>25,738</u>	<u>46,389</u>
<b>Current Assets:</b>							
Stock		-	73	73	-	41	41
Debtors	8.1	416	611	1,027	14	517	531
Cash at Bank		2,667	8,361	11,028	2,779	6,126	8,905
		<u>3,083</u>	<u>9,045</u>	<u>12,128</u>	<u>2,793</u>	<u>6,684</u>	<u>9,477</u>
<b>Creditors:</b>							
Less: Current Liabilities	9.1	(233)	(8,223)	(8,456)	(186)	(5,728)	(5,914)
Parish Loans		8,152	(8,152)	-	8,533	(8,533)	-
<b>Net Current Assets:</b>		<u>11,002</u>	<u>(7,330)</u>	<u>3,672</u>	<u>11,140</u>	<u>(7,577)</u>	<u>3,563</u>
<b>Total Net Assets:</b>							
		<u>32,924</u>	<u>18,634</u>	<u>51,558</u>	<u>31,791</u>	<u>18,161</u>	<u>49,952</u>
<b>Financed By:</b>							
Restricted Funds	11	534	5,110	5,644	180	5,231	5,411
Designated Funds	10.1	32,390	11,694	44,084	31,611	12,261	43,872
Unrestricted Funds	10.2	-	1,830	1,830	-	669	669
		<u>32,924</u>	<u>18,634</u>	<u>51,558</u>	<u>31,791</u>	<u>18,161</u>	<u>49,952</u>

The Net Movement in Funds for the year from Diocesan and Parish sources (excluding subsidiary companies) was £1,862k (2021 - £2,930k)

Approved by the Board of Trustees at their meeting on 31st January 2023 and signed on their behalf by:

*Mark Davies*

Rt Rev Mark Davies, Bishop of Shrewsbury

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

CHARITY BALANCE SHEET  
AT 31st MARCH 2022

	Note:	Parochial 2022 £000	Diocesan 2022 £000	Total 2022 £000	Parochial 2021 £000	Diocesan 2021 £000	Total 2021 £000
<b>Fixed Assets:</b>							
Tangible Assets	6.2	12,819	1,534	14,353	12,395	1,074	13,469
Investment Properties	6.3	3,850	8,401	12,251	4,570	8,644	13,214
		<u>16,669</u>	<u>9,935</u>	<u>26,604</u>	16,965	9,718	26,683
Investments	7	5,253	16,097	21,350	3,686	16,110	19,796
		<u>21,922</u>	<u>26,032</u>	<u>47,954</u>	20,651	25,828	46,479
<b>Current Assets:</b>							
Stock		-	-	-	-	-	-
Debtors	8.2	416	1,772	2,188	14	1,553	1,567
Cash at Bank		2,667	8,324	10,991	2,779	6,112	8,891
		<u>3,083</u>	<u>10,096</u>	<u>13,179</u>	2,793	7,665	10,458
<b>Creditors:</b>							
Less: Current Liabilities	9.2	(233)	(7,817)	(8,050)	(186)	(5,530)	(5,716)
Parish Loans		8,152	(8,152)	-	8,533	(8,533)	-
		<u>11,002</u>	<u>(5,873)</u>	<u>5,129</u>	11,140	(6,398)	4,742
<b>Net Current Assets:</b>							
		<u>32,924</u>	<u>20,159</u>	<u>53,083</u>	<u>31,791</u>	<u>19,430</u>	<u>51,221</u>
<b>Total Net Assets:</b>							
		<u>32,924</u>	<u>20,159</u>	<u>53,083</u>	<u>31,791</u>	<u>19,430</u>	<u>51,221</u>
<b>Financed By:</b>							
Restricted Funds	11	534	5,110	5,644	180	5,231	5,411
Designated Funds	10.1	32,390	11,694	44,084	31,611	12,261	43,872
Unrestricted Funds	10.3	-	3,355	3,355	-	1,938	1,938
		<u>32,924</u>	<u>20,159</u>	<u>53,083</u>	<u>31,791</u>	<u>19,430</u>	<u>51,221</u>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

CONSOLIDATED STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31st MARCH 2022

	2022		2021	
	£000	£000	£000	£000
<b>Cashflow from Operating Activities:</b>				
<b>Net Cash Provided by/(Used in) Operating Activities (Note (i) below)</b>		<b>781</b>		<b>1,067</b>
<b>Cashflow from Investing Activities</b>				
Investment Income		839		706
Purchase of Tangible Fixed Assets	(1,456)		(1,040)	
Purchase of Investment Properties	(290)		(472)	
Purchase of Listed Investments	(4,835)		(8,488)	
Purchase of Private Investments	(4)		-	
Proceeds from Sale of Investments	4,730		11,017	
Proceeds from Sale of Investment Properties	1,582		390	
Proceeds from Sale of Fixed Assets	340		44	
<b>Net Cash Provided by/(Used In) Investing Activities:</b>		<b>906</b>		<b>2,157</b>
		<b>1,687</b>		<b>3,224</b>
<b>Change in Cash and Cash Equivalents in Reporting Period:</b>				
Cash at 01 April		<b>9,632</b>		<b>6,408</b>
<b>Cash and Cash Equivalents at 31 March (Note (ii))</b>		<b>11,319</b>		<b>9,632</b>
<b>Note (i): Reconciliation of NET Cashflow from Operating Activities:</b>				
Net Income		1,606		2,404
Depreciation		529		507
Revaluation of Investments	(2,210)		(3,380)	
Net (Gain)/Loss on Sale of Fixed Assets	(319)		(43)	
Investment Income	(839)		(706)	
(Increase)/Decrease in Stock	(32)		20	
(Increase)/Decrease in Debtors	(496)		27	
Increase/(Decrease) in Creditors	2,542		2,238	
		<b>781</b>		<b>1,067</b>
<b>Note (ii): Bank and Cash Balances:</b>				
Cash at Bank		11,028		8,905
Schroders Current Accounts held as Part of Investment Portfolio Note 7		291		727
		<b>11,319</b>		<b>9,632</b>

# SHREWBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022

## 1 Principle Accounting Policies:

### 1.1 **Basis of Preparation:**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Statement of Recommended Practice for Charities (SORP 2015)(Second Edition, effective 1st January 2019), applicable accounting standards and the Charities Act 2011. The Charity's operations which are all continuing are as follows:

- Parochial
- Diocesan
- Consolidation of Diocesan Parish Accounts
- Consolidation of Central Funds and 3 (three) Subsidiary Company Accounts

The statement of financial activities ("the SOFA") and balance sheet consolidate the financial statements of the charity and its subsidiary companies, Shrewsbury Diocese Commercial Co Ltd, Salop Service Company Limited, and Hale Barns Events Limited. The results of the subsidiary companies are consolidated on a line by line basis. The charity is a Public Benefit Entity as defined by FRS 102.

### 1.2 **Preparation of the Accounts on a Going Concern Basis:**

In light of the advent of the Covid-19, the board of trustees have examined in detail the impact the pandemic has inflicted upon the charity. Which include a detailed analysis of budgets, cash flow forecasts, and analysis of available grants to support the required staffing levels across the organisation.

In addition to the analysis the charity holds significant investments in property as well as equity investments it can draw upon in the event of impairment in cash flows, that cover more than 12 months costs.

In consideration of all the above the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

### 1.3 **Income:**

All income is included in the Statement of Financial Activities once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income can be measured reliably.

Donations are recognised when the Diocese receives written confirmation of the amount, it is probable that the income will be received and it can be reasonably be measured in financial terms. Legacies are recognised as an entitlement at the earlier of either notification from the executor that a grant of probate has been received and the charity is expected to receive a distribution which can be measured reliably, or a distribution has been made from the estate.

Where legacies have been notified to the Charity but the criteria for income recognition has not been met, the legacy is treated as a contingent asset and disclosed if material.

Income from fundraising trading is included in the period that the relevant services are provided or goods supplied. This includes income from subsidiary companies, further details of which can be found in NOTE 2.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the Charity, This is normally on notification of interest paid by the bank or in the case of listed investments on notification of the amount paid directly to the brokers, Schroders.

The Diocese receives substantial help from volunteers. It is not possible to place a financial value on this work and no amounts are therefore included in the financial statements for the value of services donated by volunteers. Gifts of fixed assets are included at valuation and recorded as donation income.

### 1.4 **Expenditure:**

Expenditure is recognised as a liability as soon as there is legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be reasonably measured.

Expenditure is recognised on an accruals basis as a liability incurred, inclusive of irrecoverable VAT.

Costs of raising funds comprises all costs relating to attracting voluntary income, the costs of goods sold in fundraising trading and other related costs. They have been allocated to activities on a basis consistent with the use of resources.

Charitable activities expenditure comprises of those costs associated with the objects of the Diocese.

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022

## 1 Principle Accounting Policies (continued)

### 1.5 **Commitments:**

Commitments that have been made by the Trustees and that are legally binding have been accrued. Those that are not legally binding have not been charged in the accounts but are disclosed in NOTE 14.

### 1.6 **Tangible Fixed Assets - Other than Property:**

The cost of motor vehicles, office equipment and fixtures and fittings is capitalised and depreciation is provided to write off the original cost, less any estimated residual value, over the expected useful lives of the assets concerned. The rates of depreciation applied are as follows:

	% of cost per annum
- Motor Vehicles	25
- Office Equipment, Fixtures and Fittings	10/20
- Computer Equipment	33

### 1.7 **Tangible Fixed Assets - Functional Church Property:**

Prior to 31st March 1996 capital expenditure on functional church property was written off in full as incurred.

At 31st March 1996 the Trustees considered that a reasonable approximation of the net book value of the functional church property would be established through discounting the insurance replacement values of these assets by 90%. This is the policy employed to include these assets on the balance sheet at estimated historic cost net of accumulated depreciation.

The Trustees estimated that the average useful life for functional church property held at 31st March 1996 was eighty years. On the basis of an estimated average remaining useful life of forty years from 1st April 1996, this property is depreciated at 2.5% p.a.

From 1st April 1996 the cost of new functional church property, namely Cathedral, churches, presbyteries, halls and other church properties is depreciated at the following rates:

	% of cost per annum
- Land Element	Nil
- Building Element	1.25
- Church and Presbytery Contents	10

Where church buildings are disposed of and the original cost cannot be established, the Trustees consider that a reasonable approximation of costs is 10% of the sales price.

Works of art, treasures and plate are not capitalised in these accounts as they are historic, have extraordinarily long lives and are worth preserving in perpetuity. The Trustees consider that it would be prejudicial to the safe custody of these assets to disclose details of their values and usage in the accounts.

### 1.8 **Tangible Fixed Assets - School Property:**

The freehold of the land and buildings is legally owned by the Diocese and occupied rent free by the governing bodies of Catholic voluntary-aided schools and voluntary academies, which are separate charities and publicly funded. The schools occupy the land and buildings under licence and termination of the occupation and therefore closure of the school would be dependent upon agreement with others such as the school governors, local authorities and the Secretary of State. In some circumstances, where a disposal occurs, the Secretary of State or the local authority may be entitled to recoup any grant. The Trustees therefore consider that the value to the Diocese of this land and building is impaired and therefore these properties have not been capitalised in the financial statements.

The number of schools occupying such land and buildings is:

	Number
- Primary Schools	86
- High Schools	19
- Sixth Form College	1
	106

The insurance replacement value of the school properties at 31st March 2022 amounted to £536m. (2021 - £536m)

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022

## 1 Principle Accounting Policies (continued)

### 1.9 **Investments and Investment Properties:**

Investments and investment properties are included in the balance sheet at their market value at the balance sheet date. Investment properties are re-valued by an independent valuer on an open market basis and on a rolling programme of revaluation.

Unrealised gains and losses represent the movement in market value during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

### 1.10 **Stock:**

Stock is valued at the lower of cost and net realisable value.

### 1.11 **Financial Instruments - Assets and Liabilities:**

Debtors are recognised at the settlement amount due.

Cash at bank and cash in hand includes cash held in short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### 1.12 **Taxation:**

The Charity considers that it satisfies the exemptions from taxation set out in the Income and Corporation Taxes Act 1988 and the Taxations of Chargeable Gains Act 1992 and thus no provision is made for taxation.

### 1.13 **Pensions:**

Teaching staff employed by the Charity are eligible for membership of the Teachers Pension Scheme, which is a national, statutory contributory, unfunded defined benefit scheme administered by the Teachers Pension Agency, and executive agency of the Department of Education and Employment Pension costs are assessed in accordance with the advice of the Government Actuary.

The Charity operates a group personal pension scheme and a NEST pension scheme for other members of staff. The defined contribution scheme is administered by an Insurance Company with the assets held separately from those of the Charity. The NEST scheme is a scheme for those employees falling within the provisions of Autoenrollment. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the Charity in the year.

### 1.14 **Recognised Gains or Losses:**

All recognised gains or losses for the year ended 31st March 2022 and 31st March 2021 are derived from continuing activities and are included in the Statement of Financial Activities.

### 1.15 **Areas of Judgement or Estimation:**

The preparation of financial statements in line with FRS102 and the Charities' SORP requires the Trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. The Trustees recognise that actual results may differ from estimates used. Areas where such judgements and estimates have been applied are within the calculation of Depreciation and the Valuation of Investments.

### 1.16 **Fund Accounting:**

The Diocese has the following funds which are shown separately in the accounts:

#### *Unrestricted Funds - General*

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the objectives of the Charity and which have not been designated for other purposes (NOTE 10.2).

#### *Unrestricted Funds - Designated*

Designated funds are unrestricted funds that have been set aside by the Trustees for a specific purpose (NOTE 10.1).

#### *Restricted Funds*

Restricted funds are funds that are used in accordance with specific restrictions imposed by donors or that have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements (NOTE 11).

### 1.17 **General Information:**

The Diocese is an unincorporated charity that is registered in England and Wales (charity number 234025). Its address is 2 Park Road South, Birkenhead. CH43 4UX.

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022

## 2 Subsidiary/Associated Bodies:

### 2.1 Interests & Holdings:

The Charity has interests in the following undertakings:

	Company Number	Share Holding	% Shares Held	Holding Class
Shrewsbury Diocese Commercial Company <i>Management of Parish Clubs</i>	02848927	£450,000	100%	Subsidiary
Salop Service Company Ltd <i>Provision of Parking</i>	08019951	£500	100%	Subsidiary
Hale Barns Events Ltd <i>Annual Music Festival</i>	11069532	£100	100%	Subsidiary
Inter-Diocesan Fuel Management Ltd <i>Fuel &amp; Power Distributor</i>	02891029	£4,000	5%	Associate
Diocese of Shrewsbury Education Trust <i>Academy Sponsor</i>	09263878	Limited by Guarantee		Associate

### 2.2 Subsidiary Company Operations:

	Shrewsbury Diocese			
	Commercial Company Ltd £000	Salop Service Company Ltd £000	Hale Barns Events Ltd £000	Total £000
<b>Financial Year Ended 31 March 2022</b>				
Sales	1,623	1	82	1,706
Other Incomes	349	-	-	349
Government Covid Support Grants	163	-	5	168
<b>Total Trading Income</b>	<b><u>2,135</u></b>	<b><u>1</u></b>	<b><u>87</u></b>	<b><u>2,223</u></b>
Cost of Sales	791	1	42	834
Staff Costs	895	-	35	930
Repair & Maintenance Costs	73	-	-	73
Depreciation & Other Costs	631	-	11	642
<b>Total Trading Expenditure:</b>	<b><u>2,390</u></b>	<b><u>1</u></b>	<b><u>88</u></b>	<b><u>2,479</u></b>
<b>Net Profit/(Loss) before Gift Aid to Diocese</b>	<b><u>(255)</u></b>	<b>=</b>	<b><u>(1)</u></b>	<b><u>(256)</u></b>
<b>Net Assets at 31 March 2022</b>	<b><u>(1,053)</u></b>	<b>=</b>	<b><u>(22)</u></b>	<b><u>(1,075)</u></b>
<b>Financial Year Ended 31 March 2021</b>				
Sales	190	1	5	196
Other Incomes	203	-	-	203
Government Covid Support Grants	584	-	23	607
<b>Total Trading Income</b>	<b><u>977</u></b>	<b><u>1</u></b>	<b><u>28</u></b>	<b><u>1,006</u></b>
Cost of Sales	103	2	1	106
Staff Costs	866	-	35	901
Repair & Maintenance Costs	53	-	-	53
Depreciation & Other Costs	468	-	4	472
<b>Total Trading Expenditure:</b>	<b><u>1,490</u></b>	<b><u>2</u></b>	<b><u>40</u></b>	<b><u>1,532</u></b>
<b>Net Profit/(Loss) before Gift Aid to Diocese</b>	<b><u>(513)</u></b>	<b><u>(1)</u></b>	<b><u>(12)</u></b>	<b><u>(526)</u></b>
<b>Net Assets at 31 March 2021</b>	<b><u>(798)</u></b>	<b>=</b>	<b><u>(21)</u></b>	<b><u>(819)</u></b>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022

## 3 Income:

3.1 Donations & Legacies:	Parochial			Diocesan			Total Income
	2022			2021			
	£000	£000	£000	£000	£000	£000	
Parish Offertory (inc. Rebate)	5,237	3	5,240	4,812	4	4,816	
Legacies	1,056	59	1,115	106	37	143	
Collections	257	81	338	112	173	285	
School Building Fund	-	563	563	-	559	559	
Pilgrimage & Other Income	408	297	705	206	280	486	
Government Covid Support Grants	65	88	153	213	376	589	
Our Mission Together	-	786	786	-	1,083	1,083	
	<u>7,023</u>	<u>1,877</u>	<u>8,900</u>	<u>5,449</u>	<u>2,512</u>	<u>7,961</u>	

3.2 Other Trading Activity:	Parochial			Diocesan			Total Income
	Unrestricted			Unrestricted			
	Designated	Unrestricted	2022	Designated	Unrestricted	2021	
	£000	£000	£000	£000	£000	£000	
Parishes Social & Fundraising Activities	153	-	153	237	-	237	
Subsidiary Company Income (NOTE 2.2)	-	2,223	2,223	-	1,006	1,006	
	<u>153</u>	<u>2,223</u>	<u>2,376</u>	<u>237</u>	<u>1,006</u>	<u>1,243</u>	

## 3.3 Investment Income:

Financial Year Ended 31 March 2022	Parochial		Diocesan		Total Income
	Unrestricted	Diocesan	Unrestricted	Diocesan	
	Designated	Unrestricted	Designated	Restricted	
	£000	£000	£000	£000	£000
Property Income	140	108	7	-	255
Listed Investments	4	313	66	91	474
Other Investment Incomes	-	110	-	-	110
Bank Interest	-	-	-	-	-
	<u>144</u>	<u>531</u>	<u>73</u>	<u>91</u>	<u>839</u>

Financial Year Ended 31 March 2021	Parochial		Diocesan		Total Income
	Unrestricted	Diocesan	Unrestricted	Diocesan	
	Designated	Unrestricted	Designated	Restricted	
	£000	£000	£000	£000	£000
Property Income	123	119	10	-	252
Listed Investments	4	316	54	70	444
Other Investment Incomes	-	-	-	-	-
Bank Interest	-	10	-	-	10
	<u>127</u>	<u>445</u>	<u>64</u>	<u>70</u>	<u>706</u>

## 3.4 Other Income:

Financial Year Ended 31 March 2022	Parochial		Diocesan		Total Income
	Unrestricted	Diocesan	Unrestricted	Diocesan	
	Designated	Unrestricted	Designated	Restricted	
	£000	£000	£000	£000	£000
Sale of Fixed Assets	309	10	-	-	319
	<u>309</u>	<u>10</u>	=	=	<u>319</u>

Financial Year Ended 31 March 2021	Parochial		Diocesan		Total Income
	Unrestricted	Diocesan	Unrestricted	Diocesan	
	Designated	Unrestricted	Designated	Restricted	
	£000	£000	£000	£000	£000
Sale of Fixed Assets	43	-	-	-	43
	<u>43</u>	=	=	=	<u>43</u>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022

	Personnel			Personnel		
	Costs	Other Costs	Total Costs	Costs	Other Costs	Total Costs
	2022	2022	2022	2021	2021	2021
	£000	£000	£000	£000	£000	£000
<b>4 Expenditure on Raising Funds:</b>						
Parishes social and fundraising activities	-	86	86	-	66	66
Subsidiary Company Costs (note 2.2)	930	1,549	2,479	901	631	1,532
Planned Giving Costs	38	9	47	64	10	74
Bid Writing Costs	40	1	41	40	1	41
Investment Management Fees	-	121	121	-	119	119
	<u>1,008</u>	<u>1,766</u>	<u>2,774</u>	<u>1,005</u>	<u>827</u>	<u>1,832</u>
<b>5 Charitable Expenditure:</b>						
<b>5.1 Parochial:</b>						
Clergy Allowances	655	-	655	627	-	627
Housekeeping & Related Costs	-	370	370	-	352	352
Employed Parochial Support Staff	537	-	537	613	-	613
Repair & Maintenance	11	2,328	2,339	6	1,707	1,713
Utilities & Insurance	-	957	957	-	853	853
Church & Other Expenses	-	319	319	-	245	245
School Expenses	-	17	17	-	51	51
Diocesan & Other Collections	-	232	232	-	129	129
Stationery, travel & Sundries	-	566	566	-	426	426
Depreciation	-	388	388	-	383	383
	<u>1,203</u>	<u>5,177</u>	<u>6,380</u>	<u>1,246</u>	<u>4,146</u>	<u>5,392</u>
<b>5.2 Diocesan:</b>						
Education Services	336	86	422	331	57	388
Youth	94	20	114	111	5	116
Liturgy	-	6	6	-	4	4
Tribunal	22	8	30	22	8	30
Ecumenism	-	11	11	-	13	13
Property Costs	213	204	417	220	113	333
National Levies	-	56	56	-	66	66
Bishop's Office	45	84	129	45	35	80
Curial Office	18	140	158	22	141	163
Finance & Legal	208	97	305	264	48	312
Bank Charges	-	48	48	-	50	50
Depreciation	-	57	57	-	36	36
Governance Costs	-	33	33	-	36	36
Mission & Evangelisation	118	21	139	105	12	117
Safeguarding	110	40	150	109	14	123
Pastoral & Other Costs	1	93	94	1	46	47
Our Mission Together	55	264	319	55	260	315
School Building Fund	-	485	485	-	478	478
	<u>1,220</u>	<u>1,753</u>	<u>2,973</u>	<u>1,285</u>	<u>1,422</u>	<u>2,707</u>
<b>Clergy:</b>						
Education & Training	47	264	311	50	245	295
Sick & Retired Priests	323	233	556	317	349	666
Other Clergy Costs	21	23	44	19	18	37
	<u>391</u>	<u>520</u>	<u>911</u>	<u>386</u>	<u>612</u>	<u>998</u>
<b>Total Diocesan Charitable Expenditure</b>	<u>1,611</u>	<u>2,273</u>	<u>3,884</u>	<u>1,671</u>	<u>2,034</u>	<u>3,705</u>
<b>Total Charitable Expenditure</b>	<u>2,814</u>	<u>7,450</u>	<u>10,264</u>	<u>2,917</u>	<u>6,180</u>	<u>9,097</u>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022

## 6 Tangible Fixed Assets:

### 6.1 Tangible Fixed Assets - Group:

Tangible Fixed Assets, at Cost

	Diocesan			Parochial		Total £000
	Motor Vehicles £000	Office Equipment, Fixtures & Fittings £000	Diocesan Property £000	Motor Vehicles £000	Parochial Property & Equipment £000	
<b>Cost:</b>						
At 1 April 2021	87	1,894	1,553	22	20,274	23,830
Additions	28	116	488	-	824	1,456
Transfers	-	-	-	-	-	-
Disposals	(11)	(126)	(10)	-	(32)	(179)
At 31 March 2022	104	1,884	2,031	22	21,066	25,107
<b>Depreciation:</b>						
At 1 April 2021	52	1,497	550	12	7,889	10,000
Charge for Period	16	89	35	6	383	529
Transfers	-	-	-	-	-	-
Disposals	(11)	(116)	(10)	-	(21)	(158)
At 31 March 2022	57	1,470	575	18	8,251	10,371
<b>Net Book Value:</b>						
<b>At 31 March 2022</b>	<u>47</u>	<u>414</u>	<u>1,456</u>	<u>4</u>	<u>12,815</u>	<u>14,736</u>
At 31 March 2021	35	397	1,003	10	12,385	13,830

### 6.2 Tangible Fixed Assets - Charity:

Tangible Fixed Assets, at Cost

	Diocesan			Parochial		Total £000
	Motor Vehicles £000	Office Equipment, Fixtures & Fittings £000	Diocesan Property £000	Motor Vehicles £000	Parochial Property & Equipment £000	
<b>Cost:</b>						
At 1 April 2021	58	125	1,454	22	20,274	21,933
Additions	28	2	488	-	824	1,342
Transfers	-	-	-	-	-	-
Disposals	(11)	-	-	-	(32)	(43)
At 31 March 2022	75	127	1,942	22	21,066	23,232
<b>Depreciation:</b>						
At 1 April 2021	36	77	450	12	7,889	8,464
Charge for Period	13	10	35	6	383	447
Transfers	-	-	-	-	-	-
Disposals	(11)	-	-	-	(21)	(32)
At 31 March 2022	38	87	485	18	8,251	8,879
<b>Net Book Value:</b>						
<b>At 31 March 2022</b>	<u>37</u>	<u>40</u>	<u>1,457</u>	<u>4</u>	<u>12,815</u>	<u>14,353</u>
At 31 March 2021	22	48	1,004	10	12,385	13,469

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022

## 6.3 Investment Property, at Valuation - Group & Charity:

	Retired Clergy Pension Fund £000	General Fund £000	Parochial Fund £000	Total £000
At 1 April 2021	7,714	930	4,570	13,214
Additions	-	-	290	290
Transfers	-	-	-	-
Disposals	(445)	-	(1,120)	(1,565)
Gain/(Loss) on Revaluation	177	25	110	312
<b>At 31 March 2022</b>	<b><u>7,446</u></b>	<b><u>955</u></b>	<b><u>3,850</u></b>	<b><u>12,251</u></b>

## 7 Listed Investments, at Market Value - Group & Charity:

	General Fund £000	Parochial Fund £000	Education & Training Fund £000	Sherratt Fund £000	Our Mission Together £000	Total £000
At 1 April 2021	7,050	3,686	2,692	2,370	3,543	19,341
Additions at Cost	1,840	934	675	462	924	4,835
Proceeds of Sales	(1,712)	(869)	(626)	(667)	(856)	(4,730)
Realised & Unrealised Losses	705	358	262	200	356	1,881
(Decrease)/Increase in Cash Balances - Fund Managers	(160)	(81)	(61)	(51)	(83)	(436)
Transfer between funds	(414)	1,225	61	(803)	(69)	
<b>At 31 March 2022</b>	<b><u>7,309</u></b>	<b><u>5,253</u></b>	<b><u>3,003</u></b>	<b><u>1,511</u></b>	<b><u>3,815</u></b>	<b><u>20,891</u></b>

### Listed Investments Comprised:

Schroders Current Accounts	102	73	42	21	53	291
UK Equites	1,833	1,317	753	378	957	5,238
Overseas Equities	3,149	2,263	1,294	651	1,644	9,001
UK Fixed Interest	445	320	183	92	232	1,272
Multi-Asset Funds	101	73	42	21	53	290
Hedge Funds	100	73	41	21	52	287
Property	598	430	246	124	313	1,711
Private Equity	334	240	137	69	174	954
Other	646	464	265	134	337	1,846
	<b><u>7,308</u></b>	<b><u>5,253</u></b>	<b><u>3,003</u></b>	<b><u>1,511</u></b>	<b><u>3,815</u></b>	<b><u>20,890</u></b>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
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## 7 Listed Investments (Continued):

The portfolio included the following investment:

	Value		Value	
	2022	% of Total	2021	% of Total
	£000	Value	£000	Value
Schroder Charity Equity Fund	2,682	12.9	1,025	5.1
Vanguard FTSE All-World	2,633	12.6	2,292	11.7
Trojan Income Fund	1,216	5.8	1,458	7.3
Schroder Private Equity Funds IV	954	4.6	946	4.9
Schroder Diversified Alternative	924	4.4	654	3.3
Polar Capital European	699	3.4		
Charities Property Fund	660	3.2	591	2.9
Schroder UK Real Estate	530	2.5	484	2.4
Property Income Trust	522	2.5		
Wellington Global Health Car	521	2.5	510	2.6
iShares Physical Metals PLC	432	2.1	528	2.7
Trojan Investment Fund	290	1.4	304	1.6
Brevan Howard Absolute	288	1.4		
Fidelity Global Dividend Fund			1,642	8.2
Vanguard FTSE UK All Share			1,413	7.1

The historic cost of investments held at 31 March 2022 was £17,077k (2021 - £16,284k)

A separate investment of £4k is held in the Catholic National Mutual (2021 - £4k), and a further £4k is held in Inter-Diocesan Fuel Management Ltd (2021 - £1)

Within the Charity Balance Sheet Investments include share holdings of £450k in Shrewsbury Diocese Commercial Company Limited (2020 - £450K), £500 in Salop Service Company Limited (2020 - £500), and £100 in Hale Barns Events Limited (2020 - £100).

## 8 Debtors:

8.1	2022		2021		2021	
Group	Parochial	Diocesan	Total	Parochial	Diocesan	Total
	£000	£000	£000	£000	£000	£000
Due Within One Year:						
School Expenditure Recoverable from Governors	-	15	15	-	35	35
Loans	-	101	101	-	120	120
Other Debtors & Prepayments	416	495	911	14	362	376
	<u>416</u>	<u>611</u>	<u>1,027</u>	<u>14</u>	<u>517</u>	<u>531</u>
8.2	2022		2021		2021	
Charity	Parochial	Diocesan	Total	Parochial	Diocesan	Total
	£000	£000	£000	£000	£000	£000
Due Within One Year:						
School Expenditure Recoverable from Governors	-	15	15	-	35	35
Loans	-	1,365	1,365	-	1,195	1,195
Other Debtors & Prepayments	416	392	808	14	323	337
	<u>416</u>	<u>1,772</u>	<u>2,188</u>	<u>=</u>	<u>1,553</u>	<u>1,567</u>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022

<b>9 Creditors:</b>						
<b>9.1 Group</b>						
	Parochial	Diocesan	Total	Parochial	Diocesan	Total
Due Within One Year:	2022	2022	2022	2021	2021	2021
	£000	£000	£000	£000	£000	£000
School Expenditure	-	6,658	6,658	-	4,723	4,723
Collections & Other Creditors	233	1,565	1,798	186	1,005	1,191
Other Taxation & Social Security Costs	-	-	-	-	-	-
	<u>233</u>	<u>8,223</u>	<u>8,456</u>	<u>186</u>	<u>5,728</u>	<u>5,914</u>
<b>9.2 Charity</b>						
Due Within One Year:	2022	2022	2022	2021	2021	2021
	£000	£000	£000	£000	£000	£000
School Expenditure	-	6,658	6,658	-	4,723	4,723
Collections & Other Creditors	233	1,159	1,392	186	807	993
Other Taxation & Social Security Costs	-	-	-	-	-	-
	<u>233</u>	<u>7,817</u>	<u>8,050</u>	<u>186</u>	<u>5,530</u>	<u>5,716</u>

School expenditure creditors include Government Devolved Formula Capital Grants of £3,091k (2021 - £1,625k)

## 10 Unrestricted Funds: 10.1 Unrestricted Designated - Group & Charity

### Financial Year Ended 31st March 2022

	Retired Clergy Pension Fund £000	Education & Training Fund £000	Sherratt Fund £000	Total Diocesan £000	Total Parochial £000
<i>Balance at 1st April 2021:</i>	7,176	2,692	2,393	12,261	31,611
Income from Donations & Legacies	51	30	53	134	6,819
Income from Investments	7	66		73	144
Transfers Received	267	281		548	537
<b>Total Received:</b>	<b>325</b>	<b>377</b>	<b>53</b>	<b>755</b>	<b>7,500</b>
Expenditure on operations	(556)	(311)	(54)	(921)	(6,148)
Expenditure on Raising Finance		(17)		(17)	(86)
Transfers Paid			(1,028)	(1,028)	(1,276)
<b>Total Expended:</b>	<b>(556)</b>	<b>(328)</b>	<b>(1,082)</b>	<b>(1,966)</b>	<b>(7,510)</b>
Net Gains/(Losses) on Disposal of Assets:	5			5	321
Net Gains/(Losses) on Rev. Assets (Investments)		262	200	462	358
Net Gains/(Losses) on Rev. Assets: (Properties)	177			177	110
<b>Balance at 31st March 2022:</b>	<b>7,127</b>	<b>3,003</b>	<b>1,564</b>	<b>11,694</b>	<b>32,390</b>

### Financial Year Ended 31st March 2021

	Retired Clergy Pension Fund £000	Education & Training Fund £000	Sherratt Fund £000	Total Diocesan £000	Total Parochial £000
<i>Balance at 1st April 2020:</i>	7,277	2,257	2,984	12,518	30,719
Income from Donations & Legacies	148	34	(1)	181	5,689
Income from Investments	10	53		63	126
Transfers Received	230	270		500	623
<b>Total Received:</b>	<b>388</b>	<b>357</b>	<b>(1)</b>	<b>744</b>	<b>6,438</b>
Expenditure on operations	(666)	(295)		(961)	(5,378)
Expenditure on Raising Finance		(15)		(15)	(66)
Transfers Paid			(1,007)	(1,007)	(1,132)
<b>Total Expended:</b>	<b>(666)</b>	<b>(310)</b>	<b>(1,007)</b>	<b>(1,983)</b>	<b>(6,576)</b>
Net Gains/(Losses) on Disposal of Assets:					44
Net Gains/(Losses) on Rev. Assets (Investments)	6	388	417	811	881
Net Gains/(Losses) on Rev. Assets: (Properties)	171			171	105
<b>Balance at 31st March 2021:</b>	<b>7,176</b>	<b>2,692</b>	<b>2,393</b>	<b>12,261</b>	<b>31,611</b>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

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FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022

## 10 Unrestricted Funds (Continued):

The Retired Clergy Fund:	This fund is used to support retired and sick clergy within the Diocese. Transfers into the fund are made from parish collections, donations and from Diocesan Unrestricted Funds
The Education and Training Fund:	This fund is used for education and training purposes within the Diocese and for ongoing ministry
Sherratt Fund:	This legacy fund has been designated by the Diocese to support projects that provide lasting benefit.

### 10.2 Unrestricted - Group

	Total Diocesan 2022 £000	Total Diocesan 2021 £000
<i>Balance at 1st April 2021:</i>	669	(284)
Income from Donations & Legacies	389	643
Income from Investments & Subsidiaries	2,754	1,451
Transfers Received	2,201	1,765
<b>Total Received:</b>	<b>5,344</b>	<b>3859</b>
Expenditure on operations	(2,145)	(1,936)
Expenditure on Raising Finance (Including Subsidiaries)	(2,648)	(1,731)
Transfers Paid	(130)	(142)
<b>Total Expended:</b>	<b>(4,923)</b>	<b>(3,809)</b>
Net Gains/(Losses) on Disposal of Assets:	10	
Net Gains/(Losses) on Rev. Assets (Investments)	705	858
Net Gains/(Losses) on Rev. Assets: (Properties)	25	45
<b>Balance at 31st March 2022:</b>	<b><u>1,830</u></b>	<b><u>669</u></b>

### 10.3 Unrestricted - Charity

	Total Diocesan 2022 £000	Total Diocesan 2021 £000
<i>Balance at 1st April 2021:</i>	1,938	457
Income from Donations & Legacies	389	643
Income from Investments	531	445
Transfers Received	2,201	1,765
<b>Total Received:</b>	<b>3,121</b>	<b>2853</b>
Expenditure on operations	(2,145)	(1,936)
Expenditure on Raising Finance	(169)	(199)
Transfers Paid	(130)	(140)
<b>Total Expended:</b>	<b>(2,444)</b>	<b>(2,275)</b>
Net Gains/(Losses) on Disposal of Assets:	10	
Net Gains/(Losses) on Rev. Assets (Investments)	705	858
Net Gains/(Losses) on Rev. Assets: (Properties)	25	45
<b>Balance at 31st March 2022:</b>	<b><u>3,355</u></b>	<b><u>1,938</u></b>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022

## 11 Restricted Funds - Group & Charity:

### Financial Year Ended 31/03/2022

	Other Funds & Collections £000	Our Mission Together £000	School Building Fund £000	Pilgrimage £000	Total Diocesan £000	Total Parochial £000
<i>Balance at 1st April 2021:</i>	<b>304</b>	<b>4,006</b>	<b>899</b>	<b>22</b>	<b>5,231</b>	<b>180</b>
Income from Donations & Legacies	5	786	563		<b>1,354</b>	357
Income from Investments		91			<b>91</b>	
Transfers Received		249	130		<b>379</b>	234
<b>Total Received:</b>	<b>5</b>	<b>1,126</b>	<b>693</b>		<b>1,824</b>	<b>591</b>
Expenditure on operations	(8)	(319)	(485)	(6)	<b>(818)</b>	(232)
Expenditure on Raising Finance		(23)			<b>(23)</b>	
Transfers Paid	(10)	(1,241)	(209)		<b>(1,460)</b>	(5)
<b>Total Expended:</b>	<b>(18)</b>	<b>(1,583)</b>	<b>(694)</b>	<b>(6)</b>	<b>(2,301)</b>	<b>(237)</b>
Net Gains/(Losses) on Disposal of Assets:						
Net Gains/(Losses) on Rev. Assets (Investments)		356			<b>356</b>	
Net Gains/(Losses) on Rev. Assets: (Properties)						
<b>Balance at 31st March 2022:</b>	<b><u>291</u></b>	<b><u>3,905</u></b>	<b><u>898</u></b>	<b><u>16</u></b>	<b><u>5,110</u></b>	<b><u>534</u></b>

### Financial Year Ended 31/03/2021

	Other Funds & Collections £000	Our Mission Together £000	School Building Fund £000	Pilgrimage £000	Total Diocesan £000	Total Parochial £000
<i>Balance at 1st April 2020:</i>	265	3,089	895	30	4,279	316
Income from Donations & Legacies	46	1,083	559	1	1,689	112
Income from Investments		70			70	
Transfers Received		275	130		<b>405</b>	88
<b>Total Received:</b>	<b>46</b>	<b>1,428</b>	<b>689</b>	<b>1</b>	<b>2,164</b>	<b>200</b>
Expenditure on operations	(7)	(314)	(478)	(9)	<b>(808)</b>	(129)
Expenditure on Raising Finance		(20)			<b>(20)</b>	
Transfers Paid		(686)	(207)		<b>(893)</b>	(207)
<b>Total Expended:</b>	<b>(7)</b>	<b>(1,020)</b>	<b>(685)</b>	<b>(9)</b>	<b>(1,721)</b>	<b>(336)</b>
Net Gains/(Losses) on Disposal of Assets:						
Net Gains/(Losses) on Rev. Assets (Investments)		509			<b>509</b>	
Net Gains/(Losses) on Rev. Assets: (Properties)						
<b>Balance at 31st March 2021:</b>	<b><u>304</u></b>	<b><u>4,006</u></b>	<b><u>899</u></b>	<b><u>22</u></b>	<b><u>5,231</u></b>	<b><u>180</u></b>

Other Funds & Collections Fund:

This fund is used to gather special collections made within the Diocese and to distribute the funds to the nominated external charities

Our Mission Together:

This fund is the campaign undertaken in the year to strengthen parishes, for support of the clergy and mission and social outreach.

School Buildings Fund:

This fund receive donations from parents, schools and the Diocese to meet governor's liabilities arising on school repairs and capital works.

Pilgrimage:

This fund co-ordinates the finances and arranges Diocesan Pilgrimages

## 12 Net Income/(Expenditure):

	2022 £000	2021 £000
Net income is stated after charging:		
Depreciation of tangible fixed assets	<b>529</b>	507
Payments to auditors:		
Statutory audit fee	<b>28</b>	28
Accounting & taxation serv	<b>3</b>	3
Internal auditors:		
Other services	<b>2</b>	3

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022

## 13 Trustees and Employees:

13.1 None of the Trustees received remuneration or expenses in the current or prior year in respect of their duties as Trustees. The Trust received donations totalling £4,650 (2021: £5,280) from the Trustees.

Trustee indemnity insurance cost £1,874 (2021: £1,874)

	<b>2022</b>	2021
13.2 Clergy allowances comprised (Note 5.1):	<b>£000</b>	£000
Clergy allowances	<b>450</b>	460
Travel expenses	<b>93</b>	88
Mass stipends	<b>20</b>	18
Supply priests	<b>67</b>	32
Parish Sisters	<b>25</b>	29
	<b><u>655</u></b>	<u>627</u>
13.3 Staff employment costs of Charity comprised (Notes 4 & 5):		
Salaries and wages	<b>1,666</b>	1,813
Social security costs	<b>117</b>	124
Pension costs	<b>84</b>	90
	<b><u>1,867</u></b>	<u>2,027</u>
13.4 Staff employment costs of Subsidiaries comprised (Note 4):		
Salaries and wages	<b>866</b>	839
Social security costs	<b>41</b>	40
Pension costs	<b>23</b>	22
	<b><u>930</u></b>	<u>901</u>
13.5 Grants paid comprised (Note 5.2):		
Clergy in retirement	<b>323</b>	317
Students in seminary/training	<b>47</b>	50
	<b><u>370</u></b>	<u>367</u>
<b>Total personnel costs (NOTES 4 &amp; 5)</b>	<b><u>3,822</u></b>	<b><u>3,922</u></b>
Redundancy costs:		
of Charity	-	20
of Subsidiaries	<b>14</b>	10
	<b><u>14</u></b>	<u>30</u>

The average number of employees in the year was 233 (2021: 259). The total remuneration paid to key management personnel, including clergy, who hold a central Diocesan role was £226,728 (2021: £237,828).

	<b>2022</b>	2021	<b>2022</b>	2021
	<b>Number</b>	Number	<b>Pension Contribution</b>	Pension Contribution
			<b>£</b>	£
Employee emoluments:				
Between £70,001 and £80,000	<b>2</b>	1	<b>15,847</b>	5,579
Between £90,001 and £100,000	<b>1</b>	1	<b>21,726</b>	21,693

13.6 The Diocese contributes to a group personal pension scheme managed by Prudential for those eligible staff members who elected to join before 2014. The Diocese contributes to NEST pension scheme for all staff joining since 2014. The Diocese is neither liable to finance any funding shortfall nor entitled to benefit from any overfunding in either scheme. Contributions are also paid to the Teachers Pension Agency superannuation scheme (a defined benefits scheme) for eligible staff. The employers' contribution rate is set by the TPA and, as the scheme is a collective scheme, it is not possible to separately identify the assets and liabilities attributable to a particular employer. Hence the employers have neither a commitment to make good any actuarial deficit nor an entitlement to benefit from any over funding.

## 14 Commitments - Group and Charity:

	<b>2022</b>		2021	
	<b>Gross</b>	<b>Net of Grant</b>	Gross	Net of Grant
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Commitments to future expenditure comprised:				
Schools	<b>3,227</b>	<b>323</b>	4,690	223
Parishes	<b>2,534</b>	<b>1,831</b>	3,001	2,456
	<b><u>5,761</u></b>	<b><u>2,154</u></b>	<u>7,691</u>	<u>2,679</u>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022

## 15 Analysis of Net Assets Between Funds:

Group	Parochial Designated £000	Parochial Restricted £000	Diocesan Unrestricted £000	Diocesan Designated £000	Diocesan Restricted £000	Total £000
Financial Year Ended 31/03/2022						
Tangible Fixed Assets	12,819	-	1,917	-	-	14,736
Investments	9,103	-	8,272	11,960	3,815	33,150
Net Current Assets/(Liabilities)						
Parish Loans	7,618	534	(8,040)	(309)	197	-
Other	2,850		(319)	43	1,098	3,672
<b>Balance at 31st March 2022:</b>	<b>32,390</b>	<b>534</b>	<b>1,830</b>	<b>11,694</b>	<b>5,110</b>	<b>51,558</b>
Financial Year Ended 31/03/2021	Parochial Designated £000	Parochial Restricted £000	Diocesan Unrestricted £000	Diocesan Designated £000	Diocesan Restricted £000	Total £000
Tangible Fixed Assets	12,395	-	1,435	-	-	13,830
Investments	8,256	-	7,984	12,776	3,543	32,559
Net Current Assets/(Liabilities)						
Parish Loans	8,352	181	(8,133)	(521)	121	-
Other	2,608	(1)	(617)	6	1,567	3,563
Balance at 31st March 2021:	31,611	180	669	12,261	5,231	49,952

## Charity

Financial Year Ended 31/03/2022	Parochial Designated £000	Parochial Restricted £000	Diocesan Unrestricted £000	Diocesan Designated £000	Diocesan Restricted £000	Total £000
Tangible Fixed Assets	12,819	-	1,534	-	-	14,353
Investments	9,103	-	8,723	11,960	3,815	33,601
Net Current Assets/(Liabilities)						
Parish Loans	7,618	534	(8,040)	(309)	197	-
Other	2,850		1,138	43	1,098	5,129
<b>Balance at 31st March 2022:</b>	<b>32,390</b>	<b>534</b>	<b>3,355</b>	<b>11,694</b>	<b>5,110</b>	<b>53,083</b>
Financial Year Ended 31/03/2021	Parochial Designated £000	Parochial Restricted £000	Diocesan Unrestricted £000	Diocesan Designated £000	Diocesan Restricted £000	Total £000
Tangible Fixed Assets	12,395	-	1,074	-	-	13,469
Investments	8,256	-	8,435	12,776	3,543	33,010
Net Current Assets/(Liabilities)						
Parish Loans	8,352	181	(8,133)	(521)	121	-
Other	2,608	(1)	562	6	1,567	4,742
Balance at 31st March 2021:	31,611	180	1,938	12,261	5,231	51,221

## 16 Related Charity:

The Bishop of the Diocese is Chair of the Council of Management of The Catholic Children's Society (Shrewsbury Diocese) Incorporated, charity number 509793, company number 01400367. The Bishop is also Chair of Caritas (Diocese of Shrewsbury) charity number 1169317. Both charities have the use of property belonging to the Diocese for which no charge is made. The Diocese provided no financial support to the Catholic Children's Society in the year (2021 - £NIL). Grant funding of £250,000 was provided to Caritas (Diocese of Shrewsbury) for the year to 31st March 2022 from the **Our Mission Together** funds (2021 - £250,000). At the 31st March 2022 Caritas (Diocese of Shrewsbury) owed the Diocese £NIL (2021 - £1,872).

During the year the Diocese also co-invested in a new property build at St Mary's - Crewe with Caritas (Diocese of Shrewsbury) under a restricted grant received by Caritas. The property is built of parish land and has a shared ownership due to the restriction. The total cost of building works as at 31st March 2022 was £395k of which £271k is attributable to Caritas, the balance of £124k is held in Parochial Functional property.

The Bishop of the Diocese is a Trustee of St Cuthbert's College - Ushaw, charity number 527408. As at the 31st March 2022 St Cuthbert's College - Ushaw owed the Diocese £6,053 (2021 - £6,053)

# SHREWSBURY ROMAN CATHOLIC DIOCSAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022

## 17 Statement of Financial Activities for the Year Ended 31 March 2021

	Parochial Funds			Diocesan Funds				Total Funds 2021
	Unrestricted Designated £000	Restricted £000	Total £000	Unrestricted £000	Unrestricted Designated £000	Restricted £000	Total £000	
<b>Income from:</b>								
Donations & Legacies	5,337	112	5,449	643	180	1,689	2,512	7,961
Other Trading Activities	237	-	237	1,006	-	-	1,006	1,243
Investments	127	-	127	445	64	70	579	706
Other Income	43	-	43	-	-	-	-	43
<b>Total Income:</b>	<b>5,744</b>	<b>112</b>	<b>5,856</b>	<b>2,094</b>	<b>244</b>	<b>1,759</b>	<b>4,097</b>	<b>9,953</b>
<b>Expenditure on:</b>								
Raising Funds	(66)	-	(66)	(1,731)	(15)	(20)	(1,766)	(1,832)
Charitable Activities	(5,263)	(129)	(5,392)	(1,936)	(961)	(808)	(3,705)	(9,097)
<b>Total Expenditure:</b>	<b>(5,329)</b>	<b>(129)</b>	<b>(5,458)</b>	<b>(3,667)</b>	<b>(976)</b>	<b>(828)</b>	<b>(5,471)</b>	<b>(10,929)</b>
<b>Net Income/(Expenditure) before Net Gains/(Losses) on Investments</b>	<b>415</b>	<b>(17)</b>	<b>398</b>	<b>(1,573)</b>	<b>(732)</b>	<b>931</b>	<b>(1,374)</b>	<b>(976)</b>
<b>Net Gains/(Losses) on Investments:</b>								
Listed Investments	881	-	881	858	811	509	2,178	3,059
Property (Unrealised)	104	-	104	45	171	-	216	320
Property (Realised)	1	-	1	-	-	-	-	1
<b>Net Income/(Expenditure)</b>	<b>1,401</b>	<b>(17)</b>	<b>1,384</b>	<b>(670)</b>	<b>250</b>	<b>1,440</b>	<b>1,020</b>	<b>2,404</b>
Transfer Between Funds	(509)	(119)	(628)	1,623	(507)	(488)	628	-
<b>Net Movement in Funds</b>	<b>892</b>	<b>(136)</b>	<b>756</b>	<b>953</b>	<b>(257)</b>	<b>952</b>	<b>1,648</b>	<b>2,404</b>
Total Funds Brought Forward:	30,719	316	31,035	(284)	12,518	4,279	16,513	47,548
<b>Total Funds Carried Forward:</b>	<b>31,611</b>	<b>180</b>	<b>31,791</b>	<b>669</b>	<b>12,261</b>	<b>5,231</b>	<b>18,161</b>	<b>49,952</b>

# SHREWSBURY ROMAN CATHOLIC DIOCSAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

## 17 Statement of Financial Activities for the Year Ended 31 March 2021 - Continued

	Parochial Funds			Diocesan Funds			Total Funds 2021
	Unrestricted Designated £000	Restricted £000	Total £000	Unrestricted £000	Unrestricted Designated £000	Restricted £000	
<b>Schedule of Transfers:</b>							
<b>Assessments:</b>							
Offerory Assessments paid to Diocesan Unrestricted	(688)	-	(688)	688	-	-	688
Gift Aid Assessments paid to Diocesan Unrestricted	(81)	-	(81)	83	(2)	-	81
Property Sales Assessments paid to Diocesan Unrestricted	-	-	-	-	-	-	-
<b>Our Mission Together:</b>							
Mission & Outreach paid to Diocesan Unrestricted	-	-	-	121	-	(121)	-
Supporting Clergy in Education and Retirement paid to Diocesan Unrestricted/ Designated	-	-	-	31	502	(533)	-
Parish Pledges to Our Mission Together	(275)	-	(275)	-	-	275	275
Parish Projects	29	-	29	3	-	(32)	(29)
<b>School Building Fund:</b>							
Contribution Paid to School Building Fund	-	-	-	(130)	-	130	-
Management Charge Paid by School Building Fund	-	-	-	130	-	(130)	-
LCVAP 1.5% to cover Diocesan Administrative Property Costs	-	-	-	77	-	(77)	-
<b>Other Transfers:</b>							
Sharatt Diocesan Unrestricted Designated - Redevelopment of St Anthony's Parish Hall & Presbytery	375	-	375	632	(1,007)	-	(375)
Parish Community Hub Project (Nantwich)	(88)	88	-	-	-	-	-
Distribution of Grant for Online Streaming (Covid-19 Support)	10	-	10	(10)	-	-	(10)
Reconciliation of WW2 Funds to Cathedral Development	207	(207)	-	-	-	-	-
Transfer of Salop Reserves to St Mary's Crewe	2	-	2	(2)	-	-	(2)
<b>Total Transfers:</b>	<b>(509)</b>	<b>(119)</b>	<b>(628)</b>	<b>1,623</b>	<b>(507)</b>	<b>(488)</b>	<b>628</b>

**SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

England & Wales - Charity number 234025

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# Accounts

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**SHREWSBURY ROMAN CATHOLIC  
DIOCESAN TRUST**  
Registered Charity No 234025



**Consolidated Annual Report**  
**For the Year Ended 31 March 2021**

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

**Consolidated Annual Report  
For the Year Ending 31<sup>st</sup> March 2021**

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# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2021**

### **Trustees and Professional Advisors:**

#### **Trustees:**

Rt Rev Mark Davies, Bishop of Shrewsbury (Chair)

Canon Stephen Coonan

Canon Michael Gannon VG

Mr Simon Geary

Mr Noel Loughrey

Canon Jonathan Mitchell

Canon Philip Moor VG

Canon David Roberts

Mrs Karyn Johnston

#### **Secretary to the Trustees:**

Mrs Carol Lawrence, Financial Secretary

#### **Registered Office:**

Curial Offices, 2 Park Road South, Birkenhead, CH43 4UX

#### **Board of Finance and Administration:**

Canon Philip Moor VG (Chair)

Mr Terence Murphy

Canon David Roberts

Mr Colin Trigg

Fr Niall Mullaley

Mrs Carol Lawrence (Secretary)

#### **Key Management Personnel:**

Mrs Carol Lawrence (Financial Secretary)

Mr Damian Cunningham (Director of Schools)

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

**Consolidated Annual Report  
For the Year Ending 31<sup>st</sup> March 2021**

**Trustees and Professional Advisors – Continued:**

**Professional Advisors:**

**Auditors:**

Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

**Bankers:**

Lloyds Bank plc 1<sup>st</sup> Floor, 5 St Pauls Square, Old Hall Street, Liverpool L3 9SJ

The Royal Bank of Scotland Plc 10th Floor, The Plaza, 100 Old Hall Street, Liverpool, L3 9QJ

**Insurance Brokers:**

Catholic Insurance Service Oakley House, Mill Street, Aylesbury, Bucks HP20 1BN

**Investment Managers:**

Schroder & Co Limited (trading as Cazenove Capital Management)

3rd Floor, 100 Wood Street, London EC2V 7ER

**Property Consultants:**

*Schools:*

AHR Building Consultancy Limited 3 The Parsonage, Manchester M3 2HW

Atkins Limited, Chadwick House, Birchwood Park, Warrington, WA3 6AE

*Investment properties and general advisors:*

Fisher German LLP, Charles House, 2 Royal Court Knutsford, Cheshire WA16 6EN

**Solicitors:**

*General matters:*

Freeth Cartwright LLP, 3rd Floor, St James Building, 61-95 Oxford Street, Manchester M1 6FQ

*Education:*

Browne Jacobson LLP, Mowbray House Castle Meadow Road Nottingham NG2 1BJ

*Property*

Davitt Jones Bould, Floor2, 3 Hardman Square, Manchester M3 3EB

*Specialist building contracts:*

Trowers & Hamlins, Heron House, Albert Square, Manchester M2 5HD

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2021**

### **REPORT OF THE CHARITY TRUSTEES:**

The Board of Trustees presents its report and audited accounts for the year ended 31 March 2020. The Statements appear in the format required by the Statement of Recommended Practice for Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities SORP.

### **HISTORY AND ORGANISATION:**

The Diocese of Shrewsbury is a registered charitable trust, established by a Trust Deed dated 19 September 1963, registration number 234025. In the context of the universal Church, the Diocese is a portion of the people of God gathered by the Bishop of Shrewsbury in the Holy Spirit through the Gospel and the Eucharist. It is a particular church in which the one, holy, catholic and apostolic church of Christ is truly present and operative and is more than an administrative division of the universal Church.

The Diocese serves 90 parishes (along with 11 other churches and chapels) and 106 Catholic Schools in Cheshire, Shropshire and parts of Derbyshire, Merseyside and Greater Manchester.

The Board of Trustees confirm that they have complied with the duty in the Charities Act 2011 section 17 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

### **OBJECTIVES AND ACTIVITIES:**

The Trust Deed established the aims and objectives of the Diocesan Trust to be the “advancement of the Roman Catholic religion in the Diocese”. The Trustees, under the Diocesan Bishop’s direction, continue to work to promote the charitable advancement of the Roman Catholic Religion and any lawful charitable purposes, including education, promoted or supported by the Church in the Diocese and beyond.

The primary objective of the advancement of the Roman Catholic religion is lived out in parishes principally through the worship of God and through prayer. Central to the Roman Catholic faith is the celebration of Mass, for which the churches of the Diocese are primarily used. Although Sunday is the principal day of worship, many Diocesan churches are open each day to celebrate Mass or just for a time of quiet prayer and reflection and are accessible to those of all faiths and none.

In terms of education, this is delivered through formation of the faithful as well as through Catholic schools in the Diocese. Formation of the faithful flows from worship in parishes through preparation for sacraments, to more formal initiatives taking place at parish, local pastoral area and Diocesan level. From this the faithful are encouraged to live out the mission of the Church. New Evangelisation, Catechesis and Youth Mission Teams offer opportunities for formation through various events held during the year.

The Diocesan Education Service supports the work of Voluntary Aided Catholic schools and Catholic Academies in the Diocese, through training, guidance and advice to head teachers, teachers and governors. This includes the development and monitoring of religious education, the Section 48 inspection of schools, advising on the appointment of senior staff and succession planning, and the maintenance and provision of school buildings. This Service works with the Regional Schools Commissioners, with the eleven local authorities that cover the Diocese, with the Governors of Voluntary Aided Schools, and the Directors of the Academy Trusts for the benefit of Diocesan schools. These Catholic Schools are open to those of all faiths and none providing a wider benefit.

For many years, the Trustees focused on the aims set out in the Bishop’s White Paper of 2000, setting these in the context of the issues and challenges the Diocese faces each year. In 2017 Bishop Davies asked the clergy to revisit these aims to provide a structure for delivery of the Diocesan objectives and aims for the coming years. The first stage of this is the proposal for Local Missionary Areas puts mission

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2021**

at the forefront at parish level and encourages the coming together of local parishes in mission. Roll out of this proposal is continuing, albeit that progress has been affected by the pandemic.

### **Volunteers:**

The work of the parishes in the celebration of Mass, the delivery of catechesis and sacramental preparation programmes is dependent on volunteers. Some 9,500 people volunteer within Diocesan parishes providing services as Extra-ordinary Ministers of the Eucharist, Lectors (Minsters of the Word), altar servers, catechists, cleaners, choir members & musicians, parish committee members, counters and collectors, and representatives for Gift Aid, Safeguarding and Health & Safety. A debt of thanks is owed for the support of this enormous army of people giving willingly of their time, their talents and their faith as without their support parishes could not function.

### **IMPACTS OF GLOBAL PANDEMIC:**

During the year under review, the impact of the coronavirus pandemic on the Diocese was significant. The full national lockdown which included the closure of churches came into effect on 23 March 2020. The closure of churches meant an immediate drop in income as offertory collections stopped, and across the year there was a drop of around 67% in giving. To support parishes a number of initiatives were quickly put in place such as accelerating 2019/2020 Gift Aid claims as well as quickly engaging and setting up an online giving platform within the first quarter of the new financial year. This allowed parishioners to continue donating some form of offertory should they wish. Financial support has been provided from the Diocese for poorer parishes where the effects of the reduction in offertory were felt the most keenly.

The mission of the Diocese has continued throughout periods of lockdown through moving to Mass online, using a variety of platforms. The numbers accessing Mass in this way have been significant, as well as those accessing other initiatives such as around Youth ministry.

Churches reopened initially for private prayer then for Mass during July 2020, which required a significant mobilisation exercise to recruit and train stewards, to source and deliver PPE to the parishes as well as putting in place risk assessment and approval procedures. A subsequent closure during the second national lockdown in November 2020 had another significant impact on income although it is hoped that the continuing operation of churches throughout the third national lockdown will help to stabilise the position.

Government intervention with the Coronavirus Job Retention Scheme (furlough) provided support to the charity, as the majority of staff were furloughed with immediate effect, reducing the staffing to a core minimum across its operations. With the introduction of flexible furloughing, the majority of staff returned to some pattern of working during the Summer of 2020 which enabled the charity to continue its operations albeit that these continue to be at a much-reduced level.

Turning to the investment portfolio, uncertainty within the markets significantly diminished the value of investments held by the Charity at 31 March 2020, so the current financial year opening amid much uncertainty. This was initially a significant concern to the Trustees as the fall in the value of the investments came at the same time that there were warnings that the income derived from this portfolio was also likely to shrink by as much as one third of previous years following dividend warnings by many organisations. This was a major concern as the investment income supports the activities of the Curia.

In view of both the change in the likely investment income and the furlough scheme the Board of Finance then Trustees reviewed and adapted the budget for the year to 31 March 2021, working on a 'worst case' scenario for the coming year. Optimising the Government support through the Coronavirus Job Retention Scheme and better than expected performance by the investment portfolio mean that the Diocese was

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able to provide over £250,000 in support to parishes at a time when no income was being received, as well as to continue to protect jobs.

Conscious that there could be short-term excess demands for cash support across the Diocese, a short-term overdraft facility was arranged with the bankers, Lloyds. This short-term pressure arose following the Government embargo on property sales for a period of time, as commitments had been entered into on the presumption of a property transaction taking place in April 2020. The overdraft was repaid after the property sale in July 2020 when the transaction was completed after the embargo was lifted.

The charity itself despite the significant diminishment of value in its investments holds steady with total reserves across all its funds of £49.9m. Fortunately the investment income has held up in the period since the year which, together with the extended furlough scheme, has meant that the Trust has been able to support parishes who need it as well as continue operations to date. The value of the investments as at the date of signing has recovered as markets have improved and, aside from monies drawn for major projects, the value is now close to 2019 values.

### **ACHIEVEMENTS AND PERFORMANCE:**

#### **Faith and life:**

Mass attendance dropped significantly during the year, as social distancing provisions continues. However, the majority of parishes moved to online ministry with Mass being live streamed. Some parishes were able to live stream each day and others on a weekly or more periodic basis. The move to a digital ministry, particularly during the periods of complete closure, was in response to a desire by parishioners to be able to access Mass albeit not in person. This desire is witness to the faith and life being present in the Diocese even in times of extreme duress. Although social distancing measures were relaxed since the year end, Mass attendance is not as high as it had been prior to the pandemic. For the majority of the year, it was not possible to celebrate First Communion, Confirmation, baptisms or weddings, and funerals were subject to strict regulation which was frequently changed and updated. There has been a resumption of all of these since the year end and the vibrancy has returned to parish life, to the extent that continued social distancing advice permitted.

Although not the year Shrewsbury Youth Mission Team (SYMT) had hoped for, it has certainly been one of great learning and great digital development. Due to the pandemic, SYMT dramatically and quickly altered the way they are working. Almost 100% of engagement had to stop during the lockdowns and all delivery shifted to different online platforms. The SYMT in the early days of the pandemic put a lot of time and energy in to developing the three common social media platforms and boosting the numbers of those that engaged through the various outlets. SYMT now has a YouTube channel and to date this has had well over 10,000 views. The most successful series has been the clergy Café which has gained thousands of views with some live streams having around 400 views just on one video. The team have also moved to zoom gatherings with 35 young people gathering for our annual alter server's day and a regular group of young adults meeting once a month. When restrictions allowed, SYMT got together in church and to hold explore evenings across the Diocese. Since the year end, the easing of restrictions has facilitated face to face events and retreat days have been held in schools across the Diocese, along with some evening events for young people in parishes. As social measures ease, it is hoped that more of this face-to-face engagement can continue, with digital ministry continuing to feature in how we reach out to young people.

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### **Education:**

Some 42,818 children attended Diocesan schools and academies (2020 – 42,845). The work with schools on school improvement and maintenance of standards continues with specific focus on those schools in categories 3 or 4 following an Ofsted inspection. In addition, the Education Service also provided a full programme of training to head teachers, teachers and governors.

### **Fundraising Approach:**

The Our Mission Together initiative proved to be both successful and popular. The three pillars of the campaign in strengthening parishes, caring for the clergy and mission and social outreach have been well supported with some £10.9m pledged by 4,097 people, after engaging with 81 parishes, to be collected over a five-year period. Undertaking Our Mission Together has enabled the establishment of Caritas Diocese of Shrewsbury, the recruitment of two clergy welfare officers as well as the formation of a Diocesan Youth Mission Team which began work in September 2017.

The initiative had staggered commencement dates across the parishes of the Trust, and we are entering the final collections of these initial pledges. As we receive the final donations the Trust is reaching out to these donors on a “light touch” basis through a letter outlining how their funds have helped support the Trust and its operations, but also to engage to see whether they would like to make a new pledge.

Fundraising within parishes outside of this campaign is overseen on a day-to-day basis by the parish priests. The Diocese also has a Planned Giving Department which supports clergy and parishes in their efforts and in compliance with Gift Aid legislation.

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### FINANCIAL REVIEW:

During the year under review, the financial performance for the Trust as a whole, including its subsidiary companies, was greatly influenced by the impact of the coronavirus pandemic. A full national lockdown commenced on 23 March 2020 which included the closure of churches and the principal income generating activities of its subsidiaries. Throughout the financial period there were changes to the restrictions imposed by the national lockdown that allowed the opening of the churches with restrictions on attendance and the maintenance of social distancing and the safe entrance and exit of parishioners. Risk assessments were carried out for each Parish and the Health and Safety Officer to evaluate the impact of these restrictions and the ability to re-open the churches for Mass.

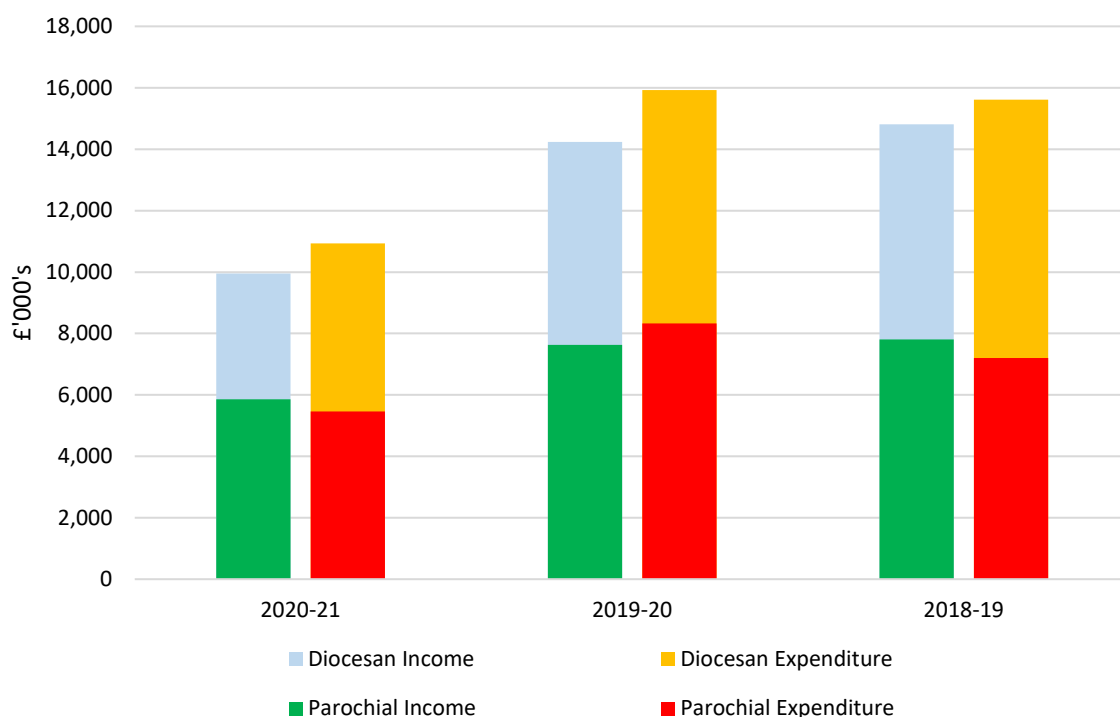
#### In Summary:

The impacts of these imposed measures clearly had a detrimental impact on the ability of the Trust and its subsidiary companies to generate/maintain income and cash donations, consequently the total income for the period has significantly reduced by 30% to £10m (2020: £14.3m).

The impact of the pandemic has not been one-sided, the expenditure of the Trust has been significantly reduced through the inability to deliver Mass and the operating costs of administration and the promotion of the Catholic Faith centrally. In line with the income of the Trust the cost of Raising Funds and its Charitable Activities have also significantly reduced by 31% to £10.9m (2020: £15.9m).

#### Chart of Total Income and Expenditure for the Trust:

(Figures are quoted in £'000's)



	<b>2020-21</b>	<b>2019-20</b>	<b>2018-19</b>
	<b>£000's</b>	<b>£000's</b>	<b>£000's</b>
Total Income	9,953	14,241	14,812
Total Expenditure	(10,929)	(15,923)	(15,608)

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Included within the income the Trust and its subsidiaries have utilised the Government Furlough Scheme and some Hospitality Support Grants where available to support the cost of staff and operations during the pandemic, this totalled £1.2m.

### Table of Distribution of Government Covid-19 Support Received:

	£'000's
Parochial Grants Received	213
Diocesan Grants Received	376
Diocesan Grants Received - Subsidiaries	607
<b>Total Grants Received</b>	<b><u>1,196</u></b>

### Parishes:

Most of the funds of the Trust are raised and expended within each individual parish or charitable trading company in support of its work. In addition to financing their own activities, parishes support the Diocese central operations through the transfer of funds to cover both general and specific activities.

### Table of Net Movement in Parochial Funds:

	2020-21 £000's	2019-20 £000's
Parochial Income	5,856	7,629
Parochial Expenditure	(5,458)	(8,331)
Parochial Transfers	(628)	(1,232)
<b>Net Operating Income/(Expenditure):</b>	<b>(230)</b>	<b>(1,934)</b>

Overall, the Parochial income was £5.9m, of which £106k arose from legacies (2020 – £7.6m and £118k). Offertory giving of £4.8m was significantly lower than the previous year by 22% from £6.1m. The change in offertory was principally driven by the forced closure of the churches in March 2020 due to the COVID-19 pandemic, and the reduced capacity of Mass attendance once the lockdown restrictions were eased.

The Furlough Grant Scheme was utilised across the Parishes to support the operating costs of administration locally and the parishes benefited by £213k of Government funding towards Parochial payroll, which is included with the income.

The impact of the forced closure also diminished the expenditure of the Parishes by 34% from £8.3m in 2020 to £5.4m. The largest contraction in cost over the financial period was through Repairs and Maintenance which stood at £1.7m down from £3m (42% reduction).

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### Diocesan - Unrestricted Funds:

The principal income for the unrestricted fund is from assessments on offertory, gift aid, and the sale of property from the parishes, additional support for Mission and Supporting Clergy is generated through the Our Mission Together Fund. Further funding is generated from income generated through the listed investments (**See Investment Policy and Performance**).

#### Table of Net Movement of Curial Operations within the Unrestricted Fund (Excluding Subsidiaries):

	2020-21	2019-20
	£000's	£000's
Diocesan Income	1,088	1,147
Diocesan Expenditure	(2,135)	(2,362)
Diocesan Operational Transfers	991	1,357
<b>Net Operating Income/(Expenditure):</b>	<b>(56)</b>	<b>142</b>

The impact of COVID-19 pandemic created uncertainty on the realisation of the assessment funding due to the financial demands on local parishes over the financial period. The introduction of the Furlough Scheme allowed us to evaluate and assess the implications on the Diocese as a whole, the in-year budget was revised to mitigate the impact on the loss of income, and this was coupled with a short-term overdraft arrangement to help with the initial transition and reduced capacity of the Curial office. These quick changes allowed the Trust to balance the overall impact on the unrestricted funds.

Unrestricted income into the Trust excluding the government furlough scheme amounted to £712k (2020: £1,147k) a reduction of 38%, with furlough grants received of £376k the loss of income reduces to 5%. The charitable expenditure of the unrestricted funds amounted to £2,135k (2020: £2,362k) a saving of 10% principally driven by inactivity of operations. Transfers received by the unrestricted fund totalled £1,623k of which £991k represented operational activity and £632k towards the build costs of St Anthony's project, see **Note 10.3**.

Investment income from the managed portfolio was greatly affected by the pandemic, the income generated for the benefit of unrestricted funds was £316k (2020: £582k), a reduction of 46%. The Diocesan Central fund position was greatly impaired at the start of the pandemic due to uncertainty within the financial markets and the losses against investments was £1,554k for the previous financial period (2020). Since the development of a vaccine and its proposed rollout coupled with the restoration of market confidence these initial losses have been recuperated and the investments have been restored to the pre-pandemic values with a current gain of £2,394k. **See Investment Policy and Performance**.

### Diocesan - Fund for Education and Training of Priests (Designated Fund):

Donations to support the education of clergy amounted to £87k (2020: £130k) a reduction of 33%.

The principal costs of the training of priests are currently being underwritten by the Our Mission Together (Restricted) Fund and transfers of £270k (2020: £286k) was received to support the cost of courses and grants paid to seminarians. Due to restrictions imposed by the pandemic, the seminaries offered partial reduction in their fees and costs incurred in the training of clergy reduced by 14% to £295k (2020: 343k).

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### Diocesan - Fund for Sick and Retired Priests (Designated Fund):

#### Table of Fund Activity for the Clergy – Retired Priest Fund:

	2020-21	2019-20
	£000's	£000's
Income	157	152
Expenditure	(665)	(520)
Gains/(Losses) on Revaluation	177	134
Our Mission Together – Transfers	230	160
<b>Net Operating Deficit</b>	<b>(101)</b>	<b>(76)</b>

Donations to support priests in sickness and retirement remained consistent with a £5k increase (3%), although the expenditure has increased by 28% to £665k. The costs of this fund is partially supported through Our Mission Together (Restricted) Fund and transfers have also increased by 44% to £230k, as the number of priests eligible for the support of this funding increases.

The fund itself currently has £7.2m in reserve, however the property portfolio is currently £7.7m a shortfall of funding of £538k. There are empty properties within this portfolio currently for sale to address the current position.

### Diocesan - Sherratt Fund (Designated):

This Fund was created following the receipt of a legacy and has been designated by the Trustees to support projects with lasting benefits. In this year the Fund was utilised to rebuild the presbytery and parish centre at St Anthony's in Wythenshawe, with the total spend of £1,007k.

### Diocesan - Our Mission Together Fund (Restricted):

The purpose of Our Mission Together is the strengthening and advancing our parishes by responding to local needs; supporting a new generation of priests in their discernment and training and providing for our faithful priests through their years of service and for those moving into retirement; and developing our mission and social outreach.

Income received through donations and investment income totalled £1,153k (2020: £1,377k). During the year the first tranche of pledges reached their five-year anniversary and so came to the end of the pledge period. The reduction was entirely expected part of the cycle of giving. Direct expenditure of the fund equated to £334k (2020: £662k), which included £250k to support Caritas – Diocese of Shrewsbury (2020: £250k) and transfers on activity was £686k (2020: £683k), the fund received transfers on pledges from parishes of £275k (2020: £265k).

The closing funds associated with Our Mission Together was £4m (2020: £3.1m).

### Diocesan - School Building Fund (Restricted):

Income received from the Diocese, parents and schools totalled £559k (2020: £724k). Expenditure from this was £478k (2020: £486k) leaving £898k carried forward on 31 March 2021. This expenditure is used to support the 10% contribution needed to match Government funding received by the Diocese under LCVAP for existing projects and the new School Condition Allocations (SCA) scheme which commenced April 2020.

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### **Diocesan - Subsidiaries:**

The Diocese has several subsidiaries, and their results can be seen in Note 2. All the subsidiary results have shown a deficit due to the impact of the pandemic.

**Salop Service Company Ltd** operates a car park in Crewe for the benefit of the parish, and the losses incurred are anticipated to be short term.

**Shrewsbury Diocese Commercial Co Ltd** operates social clubs and a cafe through the parish centres at sites across the diocese. As the company operates within the hospitality sector it was forced to close its sites as part of the government response to the COVID-19 pandemic. During the financial year there was some relaxation of the restrictions for some sites for a limited period, however after a surge in case numbers all clubs were again placed into forced closure by the end of October. As the social club buildings form part of a charitable Place of Worship site, all the property except for the café are exempt from business rates. This exemption means that SDCC was unable to apply for any of the support offered to the hospitality sector, as these grants were for those organisations paying business rates. Therefore, the support available was limited to the government furlough scheme to protect jobs and a hospitality grant for the Orchard Café at Shrewsbury Cathedral.

Due to the high operating cost of property and the lack of government support the losses incurred have accelerated to £513k (2020: £225k deficit). The costs of maintaining the property was around £410k for the year. It is recognised that the cost of property in the event of the closure of the clubs would become the responsibility of the Charity and the current cost of maintaining those properties is circa £410k.

Alongside the commercial activity there are a number of parish and pastoral activities which take place, for example Fare Share café, food banks, and other social outreach work. SDCC supports this important work through managers/staff time to open the site plus the property costs of heat, light, and water, which come to around £75k each year. Work is ongoing to find funding to support these charitable activities, as these are important activities and a good use of the premises.

Since the year end trading has recommenced across the sites. The restrictions for hospitality began to be lifted in May 2021, from this date only a small number of clubs were open with restricted hours aligned to principal trading times. All restrictions were lifted during July 2021 and all available clubs were fully open by the second week in August, it is too early to tell but initial trading is comforting.

**Hale Barns Events Ltd** holds an annual festival in July. This is the subsidiary's third year of trading and has been greatly affected by the COVID-19 pandemic and due to the forced postponement of the festival from July 2020 to July 2021 has returned a deficit of £12k. In part this was due to advanced costs being incurred for the 2021 event prior to the year end. To mitigate some of the losses and maintain a presence in the community there was an event held for a small audience under strict social distancing rules during the first period of easement of full lockdown restrictions. The event was well received although only generated £5k of income but gave invaluable information on how to run an event under restrictions.

Whilst the original 2020 event had seen a good uptake in ticket sales, many of these were refunded when the event was cancelled. The postponed event held in July 2021 suffered due to line-up changes and the event being held under some government covid restriction guidelines which ultimately reduced the overall capacity and potential income. Planning for the July 2022 event is currently underway with a big-ticket act originally secured for the 2021 finally performing.

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Any surplus generated by the festival is for the benefit of the local parish to build a parish hall for the community, and because of the events' held the Charity is receiving donations directly to support this project; therefore, the financial performance of the commercial activity alone cannot be the sole measure of success.

### **Risk Assessment and Risk Management:**

The Trustees have in place a risk management process to assess risks to which the Charity is exposed, in particular those relating to the operational areas, finances and investment assets. This involves assessing the likelihood and potential impact of occurrence and identifying means of mitigation. Whilst this has worked successfully, the Trustees have identified the benefits of undertaking an in-depth review of the risk policy and procedures to ensure that they are fit for purpose and all significant or material risks are identified.

The main areas of risk identified prior to the pandemic are the falling Mass attendance, reducing numbers of priests available to serve in parishes and the risk of safeguarding failures in relation to children and vulnerable adults. An additional risk is the inclination of parishioners to return to Mass in churches following the pandemic, as there is a mixed picture across both the Diocese and nationally. The decline in Mass attendance prior to the pandemic was lessening although it remains a risk. Some areas have benefitted from immigrant Catholics compensating for the loss of indigenous Catholics. As part of the future plans, the fundraising campaign has achieved significant funds to continue to support the Diocesan Youth Ministry team to, amongst other things, address the rate of decline in youth attendance at Mass. The work of the Director of Vocations is to help men to decide whether to embark on formation to the priesthood. The creation of the gap year facilities at the Cathedral is one of the measures being taken to promote vocations to the priesthood through offering a period of discernment before formal formation begins. The Trust has a rigorous safeguarding policy and parishes, and Diocesan activities are monitored for compliance. The Safeguarding team offers training to all clergy and safeguarding representatives including on-line training through Educare, the work of the Safeguarding Team is overseen by the Trustees through its Safeguarding Sub-Committee.

The impact of the Covid-19 pandemic has placed increased risks to health and safety across all our sites, during the initial phase of the pandemic all sites that allowed public gathering were closed in line with the government requirement for lockdown. As the restrictions were slowly eased, each site carried out a health and safety assessment to determine the capacity and the additional requirements to fulfil a safe environment for the parishioners. These included volunteer safety stewards, cleaning regimes, how to manage the flow of people to take communion, and for busy services ticket allocation to prevent too many parishioners turning up at the church.

### **Investment Policy and Performance:**

The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Diocese, without any restrictions. The investment objective of the Trustees changed with effect from 1 April 2012 to one of income maximisation whilst protecting capital growth if possible. The overall risk is assessed as medium.

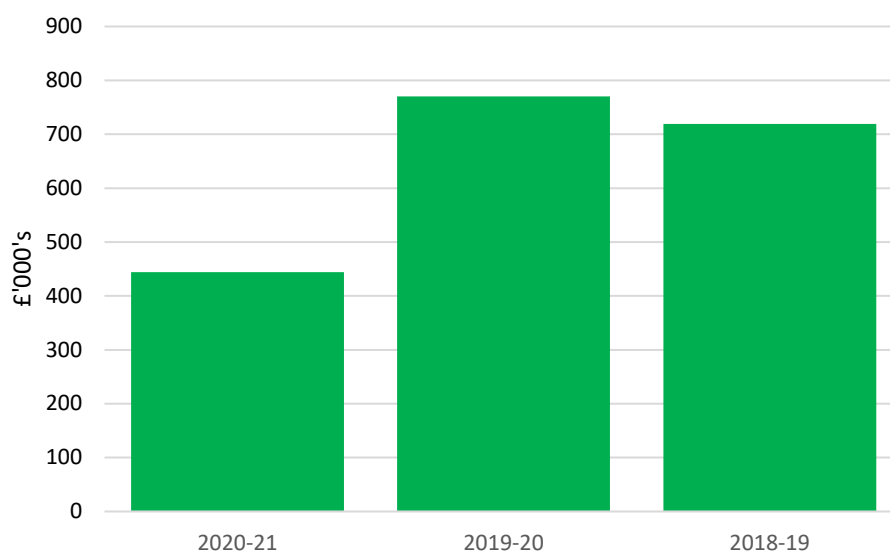
Schroder & Co Limited manages the investment portfolio on a discretionary basis within the parameters of the investment policy which restricts the investment managers from investing in any area that would be incompatible with the objectives of the Trust. The Trustees set performance targets and assesses the actual performance of the investment managers.

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### Chart of Income from Listed Investments Held by the Trust:

(Figures are quoted in £'000's)



The total income from listed investments held by the Trust fell 42% to £444k (2020: £770k) from a consistent pre-pandemic performance. The financial performance of the investments for the financial year have been greatly affected by the global pandemic as the uncertainty had driven the market into a freefall during March 2020. The markets initially remained dampened as the uncertainty of the removal of restrictions remained in place. During the last quarter with the announcements of vaccines, the valuations began to recover to pre-pandemic valuations.

The value at 31 March 2021 held by Schroders was £19.3m (2020: £18.4m), during the year £1.9m was drawn from investments to support capital projects including that at St Anthony's, Wythenshawe. The investment properties held had increased through professional valuation by £320k.

### **Reserves Policy:**

At 31 March 2021 the Trust had a total of £49.9m in reserves (2020: £47.5m), being restricted, designated and unrestricted funds.

The restricted funds total some £5,411k (2020 - £4,595k) including £180k Parochial restricted reserves. The Diocesan restricted funds are the accumulated surpluses created on Our Mission Together, the Pilgrimage Fund and School Building Fund as well as other funds and collections received for restricted purposes. Further details are set out in Note 11 to the accounts.

The designated funds of the Diocese comprise of £43.9m (2020 - £43.2m) made up of Parochial funds of £31.6m (2020 - £30.7m) and Diocesan designated funds of £12.3m (2020 - £12.5m). In Canon Law the parishes have the right to acquire, retain, administer and alienate temporal goods. While the funds of individual parishes could be regarded as restricted at Diocesan level, the Charity Commission has indicated that in civil law it considers that parish funds remain unrestricted at the Diocesan level. The Trustees have, however, designated these unrestricted funds as relating to the individual parishes from which they are derived.

The designated fund for retired clergy is used to support Diocesan retired and sick clergy. Transfers into the fund is made from parish collections, donations and, from time to time, from Diocesan unrestricted funds. The assets of the fund comprise £7.7m of residential property in which the retired clergy are housed.

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Each year the fund assets are depleted as the costs of the provision of retirement allowances/grants and other costs is in excess of the income from investments and collections. There are also approximately a further twenty priests due to retire within the next five years and the Trustees have identified that there are insufficient liquid assets held to meet the costs of those currently provided for by the fund as well as those due to retire. The fundraising campaign, now completed, will address the shortfall for the next five years and provide the appropriate level of liquid assets.

The Clergy Education and Training Fund is used for education and training purposes within the Diocese and for ongoing ministry. The fund stands at £2.7m (2020 - £2.3m) and is held in listed investments. Whilst the annual costs exceed the funds raised from collections, the balance of the fund is sufficient for the costs of seminarians currently in training to the end of their studies. One of the aims of the Bishop and Trustees is to increase vocations and again additional funds for promotion of vocations and training will be generated from the completion of the fundraising campaign.

The Sherratt Fund was established following the receipt of a legacy of £3.6m. Whilst there are no restrictions on the use of the funds under the terms of the legacy, the Trustees have decided that the funds should be used to support projects which would provide a lasting benefit to the Diocese. The first such project to be considered is the redevelopment of the presbytery and parish/social centre facilities at St Anthony in Wythenshawe at an indicative cost of £1.5m, works on this property are due to complete in June 2021. This important church is at the heart of the parish of Our Lady Queen of Peace and the LPA in Wythenshawe and by investing in one of the poorest areas of the Diocese the Trustees are committing to the mission in the greatest area of need. The current reserves held are £2.4m.

Parochial funds, treated as designated funds of the Diocese need to be held by each parish to provide working funds, to meet future expenditure (particularly on property maintenance) that will not be met by future income and, in some cases, accumulate funds for a building programme. The properties held by parishes comprise the parish church or churches and, in most cases, a hall and presbytery. The maintenance costs of these can be substantial and frequently unpredictable. Excluding tangible fixed assets, the average reserves held by each parish is £150k, although the actual amounts held can be significantly above or below this average. Parishes with surplus funds are able to provide support to parishes in need either directly or through the Diocese.

The funds that can be realised only by disposal of fixed assets are £27m, comprising £17m for parishes and £9.7m for Diocese.

The remaining charity reserves after making allowances for any restricted funds and the amount of designations, commitments (not provided for as a liability in the accounts) or the carrying value of functional assets totalled £669k, all relating to the Diocese. The reserves held by charitable trading operations are nil as all surplus funds are remitted to the Trust. The Trustees are satisfied that this is appropriate as the operations are cash-based businesses with significant weekly turnover. The companies are closely monitored and managed to ensure that there is sufficient working capital to ensure that the businesses can meet their liabilities as they fall due.

The net costs of central operations are substantially covered by levies on parishes and anticipated income from other sources. The parish assessments are calculated on the basis of offertory income from two years prior to the year of assessment e.g. for the year to 31 March 2021 the offertory income from year to 31 March 2019 is used.

A consistent formula is used, and parishes are able to predict the assessment in advance of its collection to assist parish budgeting. Other anticipated sources of income such as collections and legacies are unpredictable and subject to unforeseen changes. Accordingly, reserves are required in order to meet possible shortfalls in income needed to meet current levels of expenditure.

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The Trustees have not determined a fixed amount of general reserves that is needed but consider that the reserves need to be maintained to at least the current level in order to meet possible shortfalls in income.

### **FUTURE PLANS**

Looking to the coming year, the major challenge is to maintain the faith and life of the Diocese in the face of a global pandemic. The key elements include being able to resume parish activities in a Covid safe way, encouraging parishioners to return to attending Mass in church rather than online, and to begin to restart in person meeting of many of the groups and activities which form part of parish life. The Bishop and Trustees are aware of the pastoral and practical challenges that this entails and are pleased to report that plans are in motion in a number of areas:

- Maintaining COVID security in churches – this is constantly under review as life in the Diocese opens up.
- The newly-formed team of the Diocesan Department for Catechesis and the Promotion of the Vocation of Marriage will begin its work in January 2022 to support catechists.
- SYMT will continue its blended delivery of in person and digital ministry to engage with young people across the Diocese
- Caritas Diocese of Shrewsbury will see opening of its new centre in Crewe in the coming year, and will continue its work with refugees across the Diocese.

Carbon neutrality is also high a key focus and the coming year will see much work in establishing the current carbon footprint of the Diocese, and identifying ways in which we can move to carbon neutrality.

Pope Francis has commenced a two-year 'synodal' process in the Catholic Church from October 2021 that culminates in the final Synod Gathering of Bishops in Rome in October 2023. The overall theme is "For a Synodal Church: Communion, Participation, Mission". This is invitation for us, as Catholics, to 'walk together' and every member of the Church has the right to speak, and the obligation to allow those charged with the work of discernment the freedom to do so. The Synod Office in Rome has produced a comprehensive process which encompasses the stated aim of the Holy Father that the Church in today's world should have a vision of missionary communion orientated to evangelisation. The first phase of listening commenced in the Diocese in October 2021 and will continue into Spring 2022. Details of the synodal process are on the Diocesan website at <http://www.dioceseofshrewsbury.org/news/latest-news/synod/>

There are continuing pressures on schools in terms of academic standards and also school finances, particularly during the pandemic. The Diocesan Education Service continues to support schools and work with those who require assistance.

The Trustees are still working towards operating through a corporate structure rather than as an unincorporated trust, albeit that this work was paused during the pandemic.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The fixed assets and investments of the charity are vested in a trust with the Diocesan Trustees as the managing Trustees, of which there are eight.

#### **Trustees:**

The affairs of the Charity are governed by the Trustees under the chairmanship of the Bishop. All Trustees are appointed and removed by the Bishop who is empowered to do so by the Trust Deed. The Board consists of six clergy and three laity of the faithful. The clergy Trustees are appointed for their expertise in parochial, spiritual and pastoral matters. The lay Trustees are selected for their skills and experience in charities, business, management and property. Further lay trustees would be chosen to match any

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2021**

perceived skill requirement. New Trustees are provided with the terms of reference and a pack of information relating to the constitution, governance and operation of the Trust. In order to ensure that the Trustees have the necessary up to date knowledge to govern the Charity, the Chair of Trustees has instigated a programme of trustee training, delivered by suitably qualified and experienced individuals. The Board has established various sub-committees to advise it on aspects of the Trust's activities. The Bishop has also established certain commissions and councils to provide advice in other areas.

### **Board of Finance and Administration:**

Trustees obtain advice from the Board, to whom they delegate relevant matters of finance, administration, HR, legal, insurance and property. This Board is chaired by the Episcopal Vicar for Administration, a Trustee, and comprises senior clergy and lay professional people experienced in commerce, finance, education, personnel and property matters. The Board meets four times a year.

### **Health and Safety Sub-Committee:**

This is a recently established sub-committee chaired by a lay Trustee, responsible for oversight of matters of Health and Safety. It will oversee the implementation of the handbook and training as well as supporting the enhancement of the network of parish volunteer health and safety representatives. This sub-committee meets four times a year.

### **Academy and Standards Sub-Committee:**

The Committee has oversight of applications for academy conversions as well as oversight of standards in schools. It is chaired by a Vicar General as well as the Episcopal Vicar for Education. This sub-committee meets as required, although currently meetings are monthly.

### **Bishop's Council:**

The Council comprises two Vicars General, Episcopal Vicars, other clergy and advisors and meets with the Bishop weekly.

### **Council of Priests and College of Consultors:**

The priests in these two bodies advise the Bishop on strategic issues affecting the parishes and Diocese.

### **Bishop's Commissions and Committees:**

There are Bishops Commissions for Youth, New Evangelisation, Liturgy, Marriage & Family Life, Education, Boundaries, Justice Peace & Social Responsibility, and Christian Unity. There are Committees for Heritage, Arts & Architecture and Cemeteries. Each Committee and Commission advises the Bishop on its area of responsibility and each is chaired by the Bishop or by an Episcopal Vicar.

### **Parishes:**

The day-to-day administration of parishes is delegated to the parish clergy who are advised by their parish finance committee. Significant matters are approved by the Board of Finance and Administration and/or Trustees, such as the employment of staff or the approval of major repairs or large items of expenditure.

### **Remuneration Policy:**

Annual pay changes are approved by the Trustees. Periodically pay rates, including those for key management personnel, are benchmarked against market rates, particularly when recruiting or if staff move into significant roles. Recruitment is approved and monitored by the Board of Finance and Administration and/or Trustees in accordance with budgeted expenditure.

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

Consolidated Annual Report  
For the Year Ending 31<sup>st</sup> March 2021

## STATEMENT OF TRUSTEES' RESPONSIBILITIES:

The Trustees are responsible for preparing the Trustees' Report and the financial statements 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 financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the provisions of the trust deed. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection fraud and other irregularities.

Approved by the Trustees at a meeting held on 8<sup>th</sup> December 2021 and signed as authorised on their behalf by:



Canon Philip Moor VG

Trustee

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2021**

### **Independent auditor's report to the trustees of Shrewsbury Roman Catholic Diocesan Trust**

#### **Opinion:**

We have audited the financial statements of Shrewsbury Roman Catholic Diocesan Trust for the year ended 31 March 2021 which comprise Consolidated Statement of Financial Activities, the charity and group Balance Sheets, the consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2021 and of the group's net movement in funds 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern:**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### **Other information:**

The trustees are responsible for the other information. The other information comprises the information included in the Consolidated Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2021**

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

### **Matters on which we are required to report by exception:**

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

adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or

sufficient accounting records have not been kept; or

the parent charity financial statements are not in agreement with the accounting records and returns; or we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees for the financial statements:**

As explained more fully in the trustees' responsibilities statement set out on Page 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements:**

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

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Canon Law, employment law, safeguarding regulations and Charity Law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Charities Act 2011 and Charities SORP.

# **SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST**

## **Consolidated Annual Report For the Year Ending 31<sup>st</sup> March 2021**

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

Review of minutes of trustees' meetings;  
Inspecting correspondence with regulators and tax authorities;  
Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;  
Evaluating management's controls designed to prevent and detect irregularities;  
Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and  
Challenging assumptions and judgements made by management in their critical accounting estimates. These related to depreciation, investment property valuations and accrued legacies.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report:**

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

Haysmacintyre LLP  
Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date:

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

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

Consolidated Statement of Financial Activities  
For the Financial Year Ending 31st March 2021

	Note:	Parochial Funds			Diocesan Funds				Total Funds	
		Unrestricted Designated £000	Restricted £000	Total £000	Unrestricted £000	Unrestricted Designated £000	Restricted £000	Total £000	2021 £000	2020 (Note 17) £000
<b>Income from:</b>										
Donations & Legacies	3.1	5,337	112	5,449	643	180	1,689	2,512	7,961	10,098
Other Trading Activities	3.2	237	-	237	1,006	-	-	1,006	1,243	2,937
Investments	3.3	127	-	127	445	64	70	579	706	1,194
Other Income	3.4	43	-	43	-	-	-	-	43	12
<b>Total Income:</b>		<b>5,744</b>	<b>112</b>	<b>5,856</b>	<b>2,094</b>	<b>244</b>	<b>1,759</b>	<b>4,097</b>	<b>9,953</b>	<b>14,241</b>
<b>Expenditure on:</b>										
Raising Funds	4	(66)	-	(66)	(1,731)	(15)	(20)	(1,766)	(1,832)	(3,280)
Charitable Activities	5	(5,263)	(129)	(5,392)	(1,936)	(961)	(808)	(3,705)	(9,097)	(12,643)
<b>Total Expenditure:</b>		<b>(5,329)</b>	<b>(129)</b>	<b>(5,458)</b>	<b>(3,667)</b>	<b>(976)</b>	<b>(828)</b>	<b>(5,471)</b>	<b>(10,929)</b>	<b>(15,923)</b>
<b>Net Income/(Expenditure) before Net Gains/(Losses) on Investments</b>		<b>415</b>	<b>(17)</b>	<b>398</b>	<b>(1,573)</b>	<b>(732)</b>	<b>931</b>	<b>(1,374)</b>	<b>(976)</b>	<b>(1,682)</b>
<b>Net Gains/(Losses) on Investments:</b>										
Listed Investments		881	-	881	858	811	509	2,178	3,059	(2,399)
Property (Unrealised)		104	-	104	45	171	-	216	320	211
Property (Realised)		1	-	1	-	-	-	-	1	92
<b>Net Income/(Expenditure)</b>		<b>1,401</b>	<b>(17)</b>	<b>1,384</b>	<b>(670)</b>	<b>250</b>	<b>1,440</b>	<b>1,020</b>	<b>2,404</b>	<b>(3,778)</b>
Transfer Between Funds		(509)	(119)	(628)	1,623	(507)	(488)	628	-	-
<b>Net Movement in Funds</b>		<b>892</b>	<b>(136)</b>	<b>756</b>	<b>953</b>	<b>(257)</b>	<b>952</b>	<b>1,648</b>	<b>2,404</b>	<b>(3,778)</b>
Total Funds Brought Forward:		30,719	316	31,035	(284)	12,518	4,279	16,513	47,548	51,326
<b>Total Funds Carried Forward:</b>		<b>31,611</b>	<b>180</b>	<b>31,791</b>	<b>669</b>	<b>12,261</b>	<b>5,231</b>	<b>18,161</b>	<b>49,952</b>	<b>47,548</b>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

Consolidated Statement of Financial Activities  
For the Financial Year Ending 31 March 2021 - Continued

	Parochial Funds			Diocesan Funds				Total Funds	
	Unrestricted Designated £000	Restricted £000	Total £000	Unrestricted £000	Unrestricted Designated £000	Restricted £000	Total £000	2021 £000	2020 (Note 17) £000
<b>Schedule of Transfers:</b>									
<b>Assessments:</b>									
Offeratory Assessments paid to Diocesan Unrestricted	(688)	-	(688)	688	-	-	688	-	-
Gift Aid Assessments paid to Diocesan Unrestricted	(81)	-	(81)	83	(2)	-	81	-	-
Property Sales Assessments paid to Diocesan Unrestricted	-	-	-	-	-	-	-	-	-
<b>Our Mission Together:</b>									
Mission & Outreach paid to Diocesan Unrestricted - Supporting Clergy in Education and Retirement	-	-	-	121	-	(121)	-	-	-
Mission & Outreach paid to Diocesan Unrestricted Designated - Supporting Clergy in Education and Retirement	-	-	-	31	502	(533)	-	-	-
Parish Pledges to Our Mission Together	(275)	-	(275)	-	-	275	275	-	-
Parish Projects	29	-	29	3	-	(32)	(29)	-	-
<b>School Building Fund:</b>									
Contribution Paid to School Building Fund	-	-	-	(130)	-	130	-	-	-
Management Charge Paid by School Building Fund	-	-	-	130	-	(130)	-	-	-
LCVAP 1.5% to cover Diocesan Administrative Property Costs	-	-	-	77	-	(77)	-	-	-
<b>Other Transfers:</b>									
Sharatt Diocesan Unrestricted Designated - Redevelopment of St Anthony's Parish Hall & Presbytery	375	-	375	632	(1,007)	-	(375)	-	-
Parish School Project (Nantwich)	(88)	88	-	-	-	-	-	-	-
Distribution of Grant for Online Streaming (Covid-19 Support)	10	-	10	(10)	-	-	(10)	-	-
Reconciliation of WW2 Funds to Cathedral Development	207	(207)	-	-	-	-	-	-	-
Transfer of Salop Reserves to St Mary's Crewe	2	-	2	(2)	-	-	(2)	-	-
<b>Total Transfers:</b>	<b>(509)</b>	<b>(119)</b>	<b>(628)</b>	<b>1,623</b>	<b>(507)</b>	<b>(488)</b>	<b>628</b>	=	=

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

GROUP BALANCE SHEET  
AT 31st MARCH 2021

	Note:	Parochial 2021 £000	Diocesan 2021 £000	Total 2021 £000	Parochial 2020 £000	Diocesan 2020 £000	Total 2020 £000
<b>Fixed Assets:</b>							
Tangible Assets	6.1	12,395	1,435	13,830	12,404	894	13,298
Investment Properties	6.3	4,570	8,644	13,214	4,855	7,956	12,811
		<u>16,965</u>	<u>10,079</u>	<u>27,044</u>	<u>17,259</u>	<u>8,850</u>	<u>26,109</u>
Investments	7	3,686	15,659	19,345	5,248	13,188	18,436
		<u>20,651</u>	<u>25,738</u>	<u>46,389</u>	<u>22,507</u>	<u>22,038</u>	<u>44,545</u>
<b>Current Assets:</b>							
Stock		-	41	41	-	61	61
Debtors	8.1	14	517	531	-	558	558
Cash at Bank		2,779	6,126	8,905	2,516	3,544	6,060
		<u>2,793</u>	<u>6,684</u>	<u>9,477</u>	<u>2,516</u>	<u>4,163</u>	<u>6,679</u>
<b>Creditors:</b>							
Less: Current Liabilities	9.1	(186)	(5,728)	(5,914)	(101)	(3,575)	(3,676)
Parish Loans		8,533	(8,533)	-	6,113	(6,113)	-
<b>Net Current Assets:</b>		<u>11,140</u>	<u>(7,577)</u>	<u>3,563</u>	<u>8,528</u>	<u>(5,525)</u>	<u>3,003</u>
<b>Total Net Assets:</b>		<u>31,791</u>	<u>18,161</u>	<u>49,952</u>	<u>31,035</u>	<u>16,513</u>	<u>47,548</u>
<b>Financed By:</b>							
Restricted Funds	11	180	5,231	5,411	316	4,279	4,595
Designated Funds	10.1	31,611	12,261	43,872	30,719	12,518	43,237
Unrestricted Funds	10.2	-	669	669	-	(284)	(284)
		<u>31,791</u>	<u>18,161</u>	<u>49,952</u>	<u>31,035</u>	<u>16,513</u>	<u>47,548</u>

The Net Movement in Funds for the year from Diocesan and Parish sources (excluding subsidiary companies) was £2,930k (2020 - £3,558k deficit)

Approved by the Board of Trustees at their meeting on 8th December 2021 and signed on their behalf by:

*+ Mark Davies*

Rt Rev Mark Davies, Bishop of Shrewsbury

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

CHARITY BALANCE SHEET  
AT 31st MARCH 2021

	Note:	Parochial 2021 £000	Diocesan 2021 £000	Total 2021 £000	Parochial 2020 £000	Diocesan 2020 £000	Total 2020 £000
<b>Fixed Assets:</b>							
Tangible Assets	6.2	12,395	1,074	13,469	12,404	474	12,878
Investment Properties	6.3	4,570	8,644	13,214	4,855	7,956	12,811
		<u>16,965</u>	<u>9,718</u>	<u>26,683</u>	<u>17,259</u>	<u>8,430</u>	<u>25,689</u>
Investments	7	3,686	16,110	19,796	5,248	13,639	18,887
		<u>20,651</u>	<u>25,828</u>	<u>46,479</u>	<u>22,507</u>	<u>22,069</u>	<u>44,576</u>
<b>Current Assets:</b>							
Stock		-	-	-	-	-	-
Debtors	8.2	14	1,553	1,567	-	1,055	1,055
Cash at Bank		2,779	6,112	8,891	2,516	3,527	6,043
		<u>2,793</u>	<u>7,665</u>	<u>10,458</u>	<u>2,516</u>	<u>4,582</u>	<u>7,098</u>
<b>Creditors:</b>							
Less: Current Liabilities	9.2	(186)	(5,530)	(5,716)	(101)	(3,284)	(3,385)
Parish Loans		8,533	(8,533)	-	6,113	(6,113)	-
		<u>11,140</u>	<u>(6,398)</u>	<u>4,742</u>	<u>8,528</u>	<u>(4,815)</u>	<u>3,713</u>
<b>Net Current Assets:</b>							
		<u>31,791</u>	<u>19,430</u>	<u>51,221</u>	<u>31,035</u>	<u>17,254</u>	<u>48,289</u>
<b>Total Net Assets:</b>							
		<u>31,791</u>	<u>19,430</u>	<u>51,221</u>	<u>31,035</u>	<u>17,254</u>	<u>48,289</u>
<b>Financed By:</b>							
Restricted Funds	11	180	5,231	5,411	316	4,279	4,595
Designated Funds	10.1	31,611	12,261	43,872	30,719	12,518	43,237
Unrestricted Funds	10.3	-	1,938	1,938	-	457	457
		<u>31,791</u>	<u>19,430</u>	<u>51,221</u>	<u>31,035</u>	<u>17,254</u>	<u>48,289</u>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

CONSOLIDATED STATEMENT OF CASHFLOWS  
FOR THE YEAR ENDED 31st MARCH 2021

	2021		2020	
	£000	£000	£000	£000
<b>Cashflow from Operating Activities:</b>				
<b>Net Cash Provided by/(Used in) Operating Activities (Note (i) below)</b>		<b>1,067</b>		<b>(2,713)</b>
<b>Cashflow from Investing Activities</b>				
Investment Income		706		1,194
Purchase of Tangible Fixed Assets		(1,040)		(307)
Purchase of Investment Properties		(472)		(1,743)
Purchase of Investments		(8,488)		(11,244)
Proceeds from Sale of Investments		11,017		12,358
Proceeds from Sale of Investment Properties		390		877
Proceeds from Sale of Fixed Assets		44		19
<b>Net Cash Provided by/(Used In) Investing Activities:</b>		<b>2,157</b>		<b>1,154</b>
		<b>3,224</b>		<b>(1,559)</b>
<b>Change in Cash and Cash Equivalents in Reporting Period:</b>				
Cash at 01 April		<u>6,408</u>		<u>7,967</u>
<b>Cash and Cash Equivalents at 31 March (Note (ii))</b>		<b><u>9,632</u></b>		<b><u>6,408</u></b>
<b>Note (i): Reconciliation of NET Cashflow from Operating Activities:</b>				
Net Income		2,404		(3,778)
Depreciation		507		515
Revaluation of Investments		(3,380)		2,096
Net (Gain)/Loss on Sale of Fixed Assets		(43)		(12)
Investment Income		(706)		(1,194)
(Increase)/Decrease in Stock		20		8
(Increase)/Decrease in Debtors		27		(55)
Increase/(Decrease) in Creditors		2,238		(293)
		<b><u>1,067</u></b>		<b><u>(2,713)</u></b>
<b>Note (ii): Bank and Cash Balances:</b>				
Cash at Bank		8,905		6,060
Schroders Current Accounts held as Part of Investment Portfolio Note 7		727		348
		<b><u>9,632</u></b>		<b><u>6,408</u></b>

# SHREWBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2021

## 1 Principle Accounting Policies:

### 1.1 **Basis of Preparation:**

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Statement of Recommended Practice for Charities (SORP 2015)(Second Edition, effective 1st January 2019), applicable accounting standards and the Charities Act 2011. The Charity's operations which are all continuing are as follows:

- Parochial
- Diocesan
- Consolidation of Diocesan Parish Accounts
- Consolidation of Central Funds and 3 (three) Subsidiary Company Accounts

The statement of financial activities ("the SOFA") and balance sheet consolidate the financial statements of the charity and its subsidiary companies, Shrewsbury Diocese Commercial Co Ltd, Salop Service Company Limited, and Hale Barns Events Limited. The results of the subsidiary companies are consolidated on a line by line basis. The charity is a Public Benefit Entity as defined by FRS 102.

### 1.2 **Preparation of the Accounts on a Going Concern Basis:**

In light of the advent of the Covid-19, the board of trustees have examined in detail the impact the pandemic has inflicted upon the charity. Which include a detailed analysis of budgets, cash flow forecasts, and analysis of available grants to support the required staffing levels across the organisation.

In addition to the analysis the charity holds significant investments in property as well as equity investments it can draw upon in the event of impairment in cash flows, that cover more than 12 months costs.

In consideration of all the above the trustees confirm that they have no material uncertainties about the entity's ability to continue as a going concern for the foreseeable future.

### 1.3 **Income:**

All income is included in the Statement of Financial Activities once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income can be measured reliably.

Donations are recognised when the Diocese receives written confirmation of the amount, it is probable that the income will be received and it can be reasonably be measured in financial terms. Legacies are recognised as an entitlement at the earlier of either notification from the executor that a grant of probate has been received and the charity is expected to receive a distribution which can be measured reliably, or a distribution has been made from the estate.

Where legacies have been notified to the Charity but the criteria for income recognition has not been met, the legacy is treated as a contingent asset and disclosed if material.

Income from fundraising trading is included in the period that the relevant services are provided or goods supplied. This includes income from subsidiary companies, further details of which can be found in NOTE 2.

Investment income is credited to income when it is receivable and the amount can be measured reliably by the Charity, This is normally on notification of interest paid by the bank or in the case of listed investments on notification of the amount paid directly to the brokers, Schroders.

The Diocese receives substantial help from volunteers. It is not possible to place a financial value on this work and no amounts are therefore included in the financial statements for the value of services donated by volunteers. Gifts of fixed assets are included at valuation and recorded as donation income.

### 1.4 **Expenditure:**

Expenditure is recognised as a liability as soon as there is legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be reasonably measured.

Expenditure is recognised on an accruals basis as a liability incurred, inclusive of irrecoverable VAT.

Costs of raising funds comprises all costs relating to attracting voluntary income, the costs of goods sold in fundraising trading and other related costs. They have been allocated to activities on a basis consistent with the use of resources.

Charitable activities expenditure comprises of those costs associated with the objects of the Diocese.

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2021

## 1 Principle Accounting Policies (continued)

### 1.5 **Commitments:**

Commitments that have been made by the Trustees and that are legally binding have been accrued. Those that are not legally binding have not been charged in the accounts but are disclosed in NOTE 14.

### 1.6 **Tangible Fixed Assets - Other than Property:**

The cost of motor vehicles, office equipment and fixtures and fittings is capitalised and depreciation is provided to write off the original cost, less any estimated residual value, over the expected useful lives of the assets concerned. The rates of depreciation applied are as follows:

	% of cost per annum
- Motor Vehicles	25
- Office Equipment, Fixtures and Fittings	10/20
- Computer Equipment	33

### 1.7 **Tangible Fixed Assets - Functional Church Property:**

Prior to 31st March 1996 capital expenditure on functional church property was written off in full as incurred.

At 31st March 1996 the Trustees considered that a reasonable approximation of the net book value of the functional church property would be established through discounting the insurance replacement values of these assets by 90%. This is the policy employed to include these assets on the balance sheet at estimated historic cost net of accumulated depreciation.

The Trustees estimated that the average useful life for functional church property held at 31st March 1996 was eighty years. On the basis of an estimated average remaining useful life of forty years from 1st April 1996, this property is depreciated at 2.5% p.a.

From 1st April 1996 the cost of new functional church property, namely Cathedral, churches, presbyteries, halls and other church properties is depreciated at the following rates:

	% of cost per annum
- Land Element	Nil
- Building Element	1.25
- Church and Presbytery Contents	10

Where church buildings are disposed of and the original cost cannot be established, the Trustees consider that a reasonable approximation of costs is 10% of the sales price.

Works of art, treasures and plate are not capitalised in these accounts as they are historic, have extraordinarily long lives and are worth preserving in perpetuity. The Trustees consider that it would be prejudicial to the safe custody of these assets to disclose details of their values and usage in the accounts.

### 1.8 **Tangible Fixed Assets - School Property:**

The freehold of the land and buildings is legally owned by the Diocese and occupied rent free by the governing bodies of Catholic voluntary-aided schools and voluntary academies, which are separate charities and publicly funded. The schools occupy the land and buildings under licence and termination of the occupation and therefore closure of the school would be dependent upon agreement with others such as the school governors, local authorities and the Secretary of State. In some circumstances, where a disposal occurs, the Secretary of State or the local authority may be entitled to recoup any grant. The Trustees therefore consider that the value to the Diocese of this land and building is impaired and therefore these properties have not been capitalised in the financial statements.

The number of schools occupying such land and buildings is:

	Number
- Primary Schools	86
- High Schools	19
- Sixth Form College	1
	106

The insurance replacement value of the school properties at 31st March 2021 amounted to £536m. (2020 - £536m)

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2021

## 1 Principle Accounting Policies (continued)

### 1.9 **Investments and Investment Properties:**

Investments and investment properties are included in the balance sheet at their market value at the balance sheet date. Investment properties are re-valued by an independent valuer on an open market basis and on a rolling programme of revaluation.

Unrealised gains and losses represent the movement in market value during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

### 1.10 **Stock:**

Stock is valued at the lower of cost and net realisable value.

### 1.11 **Financial Instruments - Assets and Liabilities:**

Debtors are recognised at the settlement amount due.

Cash at bank and cash in hand includes cash held in short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### 1.12 **Taxation:**

The Charity considers that it satisfies the exemptions from taxation set out in the Income and Corporation Taxes Act 1988 and the Taxations of Chargeable Gains Act 1992 and thus no provision is made for taxation.

### 1.13 **Pensions:**

Teaching staff employed by the Charity are eligible for membership of the Teachers Pension Scheme, which is a national, statutory contributory, unfunded defined benefit scheme administered by the Teachers Pension Agency, and executive agency of the Department of Education and Employment Pension costs are assessed in accordance with the advice of the Government Actuary.

The Charity operates a group personal pension scheme and a NEST pension scheme for other members of staff. The defined contribution scheme is administered by an Insurance Company with the assets held separately from those of the Charity. The NEST scheme is a scheme for those employees falling within the provisions of Autoenrollment. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the Charity in the year.

### 1.14 **Recognised Gains or Losses:**

All recognised gains or losses for the year ended 31st March 2021 and 31st March 2020 are derived from continuing activities and are included in the Statement of Financial Activities.

### 1.15 **Areas of Judgement or Estimation:**

The preparation of financial statements in line with FRS102 and the Charities' SORP requires the Trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. The Trustees recognise that actual results may differ from estimates used. Areas where such judgements and estimates have been applied are within the calculation of Depreciation and the Valuation of Investments.

### 1.16 **Fund Accounting:**

The Diocese has the following funds which are shown separately in the accounts:

#### *Unrestricted Funds - General*

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the objectives of the Charity and which have not been designated for other purposes (NOTE 10.2).

#### *Unrestricted Funds - Designated*

Designated funds are unrestricted funds that have been set aside by the Trustees for a specific purpose (NOTE 10.1).

#### *Restricted Funds*

Restricted funds are funds that are used in accordance with specific restrictions imposed by donors or that have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements (NOTE 11).

### 1.17 **General Information:**

The Diocese is an unincorporated charity that is registered in England and Wales (charity number 234025). Its address is 2 Park Road South, Birkenhead. CH43 4UX.

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2021

## 2 Subsidiary/Associated Bodies:

### 2.1 Interests & Holdings:

The Charity has interests in the following undertakings:

	Company Number	Share Holding	% Shares Held	Holding Class
Shrewsbury Diocese Commercial Company <i>Management of Parish Clubs</i>	02848927	£450,000	100%	Subsidiary
Salop Service Company Ltd <i>Provision of Parking</i>	08019951	£500	100%	Subsidiary
Hale Barns Events Ltd <i>Annual Music Festival</i>	11069532	£100	100%	Subsidiary
Inter-Diocese Fuel Management Ltd <i>Fuel &amp; Power Distributor</i>	02891029	£1	11%	Associate
Diocese of Shrewsbury Education Trust <i>Academy Sponsor</i>	09263878	Limited by Guarantee		Associate

### 2.2 Subsidiary Company Operations:

	Shrewsbury Diocese			Total £000
	Commercial Company Ltd £000	Salop Service Company Ltd £000	Hale Barns Events Ltd £000	
<b>Financial Year Ended 31 March 2021</b>				
Sales	190	1	5	196
Other Incomes	203	-	-	203
Government Covid Support Grants	584	-	23	607
<b>Total Trading Income</b>	<b>977</b>	<b>1</b>	<b>28</b>	<b>1,006</b>
Cost of Sales	103	2	1	106
Staff Costs	866	-	35	901
Repair & Maintenance Costs	53	-	-	53
Depreciation & Other Costs	468	-	4	472
<b>Total Trading Expenditure:</b>	<b>1,490</b>	<b>2</b>	<b>40</b>	<b>1,532</b>
<b>Net Profit/(Loss) before Gift Aid to Diocese</b>	<b>(513)</b>	<b>(1)</b>	<b>(12)</b>	<b>(526)</b>
<b>Net Assets at 31 March 2021</b>	<b>(798)</b>	<b>=</b>	<b>(21)</b>	<b>(819)</b>
<b>Financial Year Ended 31 March 2020</b>				
Sales	2,454	4	83	2,541
Other Incomes	97	-	-	97
Government Covid Support Grants	-	-	-	-
<b>Total Trading Income</b>	<b>2,551</b>	<b>4</b>	<b>83</b>	<b>2,638</b>
Cost of Sales	1,190	2	34	1,226
Staff Costs	950	-	35	985
Repair & Maintenance Costs	83	-	-	83
Depreciation & Other Costs	553	-	11	564
<b>Total Trading Expenditure:</b>	<b>2,776</b>	<b>2</b>	<b>80</b>	<b>2,858</b>
<b>Net Profit/(Loss) before Gift Aid to Diocese</b>	<b>(225)</b>	<b>2</b>	<b>3</b>	<b>(220)</b>
<b>Net Assets at 31 March 2020</b>	<b>(285)</b>	<b>2</b>	<b>(9)</b>	<b>(292)</b>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2021

## 3 Income:

3.1 Donations & Legacies:	Parochial	Diocesan	Total Income	Parochial	Diocesan	Total Income
	2021	2021	2021	2020	2020	2020
	£000	£000	£000	£000	£000	£000
Parish Offertory (inc. Rebate)	4,812	4	4,816	6,143	3	6,146
Legacies	106	37	143	118	110	228
Collections	112	173	285	362	150	512
School Building Fund	-	559	559	-	724	724
Pilgrimage & Other Income	206	280	486	486	720	1,206
Government Covid Support Grants	213	376	589	-	-	-
Our Mission Together	-	1,083	1,083	-	1,282	1,282
	<u>5,449</u>	<u>2,512</u>	<u>7,961</u>	<u>7,109</u>	<u>2,989</u>	<u>10,098</u>

3.2 Other Trading Activity:	Parochial	Diocesan	Total Income	Parochial	Diocesan	Total Income
	Unrestricted	Unrestricted	2021	Unrestricted	Unrestricted	2020
	Designated	£000	£000	Designated	£000	£000
Parishes Social & Fundraising Activities	237	-	237	299	-	299
Subsidiary Company Income (NOTE 2.2)	-	1,006	1,006	-	2,638	2,638
	<u>237</u>	<u>1,006</u>	<u>1,243</u>	<u>299</u>	<u>2,638</u>	<u>2,937</u>

## 3.3 Investment Income:

Financial Year Ended 31 March 2021	Parochial	Diocesan	Diocesan	Diocesan	Total Income
	Unrestricted	Unrestricted	Unrestricted	Restricted	£000
	Designated	£000	£000	£000	£000
Property Income	123	119	10	-	252
Listed Investments	4	316	54	70	444
Other Investment Incomes	-	-	-	-	-
Bank Interest	-	10	-	-	10
	<u>127</u>	<u>445</u>	<u>64</u>	<u>70</u>	<u>706</u>

Financial Year Ended 31 March 2020	Parochial	Diocesan	Diocesan	Diocesan	Total Income
	Unrestricted	Unrestricted	Unrestricted	Restricted	£000
	Designated	£000	£000	£000	£000
Property Income	215	96	18	-	329
Listed Investments	4	582	89	95	770
Other Investment Incomes	-	8	-	-	8
Bank Interest	2	85	-	-	87
	<u>221</u>	<u>771</u>	<u>107</u>	<u>95</u>	<u>1,194</u>

## 3.4 Other Income:

Financial Year Ended 31 March 2021	Parochial	Diocesan	Diocesan	Total Income
	Unrestricted	Unrestricted	Unrestricted	£000
	Designated	£000	£000	£000
Sale of Fixed Assets	43	-	-	43
	<u>43</u>	<u>=</u>	<u>=</u>	<u>43</u>

Financial Year Ended 31 March 2020	Parochial	Diocesan	Diocesan	Total Income
	Unrestricted	Unrestricted	Unrestricted	£000
	Designated	£000	£000	£000
Sale of Fixed Assets	-	12	-	12
	<u>-</u>	<u>12</u>	<u>-</u>	<u>12</u>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2021

	Personnel			Personnel		
	Costs	Other Costs	Total Costs	Costs	Other Costs	Total Costs
	2021	2021	2021	2020	2020	2020
	£000	£000	£000	£000	£000	£000
<b>4 Expenditure on Raising Funds:</b>						
Parishes social and fundraising activities	-	66	66	-	171	171
Subsidiary Company Costs (note 2.2)	901	631	1,532	985	1,873	2,858
Planned Giving Costs	64	10	74	63	10	73
Bid Writing Costs	40	1	41	39	5	44
Investment Management Fees	-	119	119	-	134	134
	<u>1,005</u>	<u>827</u>	<u>1,832</u>	<u>1,087</u>	<u>2,193</u>	<u>3,280</u>
<b>5 Charitable Expenditure:</b>						
<b>5.1 Parochial:</b>						
Clergy Allowances	627	-	627	839	-	839
Housekeeping & Related Costs	-	352	352	-	368	368
Employed Parochial Support Staff	613	-	613	617	-	617
Repair & Maintenance	6	1,707	1,713	17	2,938	2,955
Utilities & Insurance	-	853	853	-	963	963
Church & Other Expenses	-	245	245	-	407	407
School Expenses	-	51	51	-	350	350
Diocesan & Other Collections	-	129	129	-	415	415
Stationery, travel & Sundries	-	426	426	-	863	863
Depreciation	-	383	383	-	383	383
	<u>1,246</u>	<u>4,146</u>	<u>5,392</u>	<u>1,473</u>	<u>6,687</u>	<u>8,160</u>
<b>5.2 Diocesan:</b>						
Education Services	331	57	388	317	152	469
Youth	111	5	116	90	35	125
Liturgy	-	4	4	-	7	7
Tribunal	22	8	30	21	9	30
Ecumenism	-	13	13	-	13	13
Property Costs	220	113	333	199	138	337
National Levies	-	66	66	-	75	75
Bishop's Office	45	35	80	45	74	119
Curial Office	22	141	163	22	127	149
Finance & Legal	264	48	312	260	61	321
Bank Charges	-	50	50	-	63	63
Depreciation	-	36	36	-	42	42
Governance Costs	-	36	36	-	27	27
Mission & Evangelisation	105	12	117	93	16	109
Safeguarding	109	14	123	108	23	131
Pastoral & Other Costs	1	46	47	-	381	381
Our Mission Together	55	260	315	45	600	645
School Building Fund	-	478	478	-	486	486
	<u>1,285</u>	<u>1,422</u>	<u>2,707</u>	<u>1,200</u>	<u>2,329</u>	<u>3,529</u>
<b>Clergy:</b>						
Education & Training	50	245	295	69	274	343
Sick & Retired Priests	317	349	666	284	236	520
Other Clergy Costs	19	18	37	32	59	91
	<u>386</u>	<u>612</u>	<u>998</u>	<u>385</u>	<u>569</u>	<u>954</u>
<b>Total Diocesan Charitable Expenditure</b>	<u>1,671</u>	<u>2,034</u>	<u>3,705</u>	<u>1,585</u>	<u>2,898</u>	<u>4,483</u>
<b>Total Charitable Expenditure</b>	<u>2,917</u>	<u>6,180</u>	<u>9,097</u>	<u>3,058</u>	<u>9,585</u>	<u>12,643</u>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2021

## 6 Tangible Fixed Assets:

### 6.1 Tangible Fixed Assets - Group:

Tangible Fixed Assets, at Cost

	Diocesan			Parochial		Total £000
	Motor Vehicles £000	Office Equipment, Fixtures & Fittings £000	Diocesan Property £000	Motor Vehicles £000	Parochial Property & Equipment £000	
<b>Cost:</b>						
At 1 April 2020	87	1,861	930	22	19,903	22,803
Additions	-	33	632	-	375	1,040
Transfers	-	-	-	-	-	-
Disposals	-	-	(9)	-	(4)	(13)
At 31 March 2021	87	1,894	1,553	22	20,274	23,830
<b>Depreciation:</b>						
At 1 April 2020	39	1,403	542	6	7,515	9,505
Charge for Period	13	94	17	6	377	507
Transfers	-	-	-	-	-	-
Disposals	-	-	(9)	-	(3)	(12)
At 31 March 2021	52	1,497	550	12	7,889	10,000
<b>Net Book Value:</b>						
At 31 March 2021	<u>35</u>	<u>397</u>	<u>1,003</u>	<u>10</u>	<u>12,385</u>	<u>13,830</u>
At 31 March 2020	48	458	388	16	12,388	13,298

### 6.2 Tangible Fixed Assets - Charity:

Tangible Fixed Assets, at Cost

	Diocesan			Parochial		Total £000
	Motor Vehicles £000	Office Equipment, Fixtures & Fittings £000	Diocesan Property £000	Motor Vehicles £000	Parochial Property & Equipment £000	
<b>Cost:</b>						
At 1 April 2020	58	122	822	22	19,903	20,927
Additions	-	3	632	-	375	1,010
Transfers	-	-	-	-	-	-
Disposals	-	-	-	-	(4)	(4)
At 31 March 2021	58	125	1,454	22	20,274	21,933
<b>Depreciation:</b>						
At 1 April 2020	27	68	433	6	7,515	8,049
Charge for Period	9	9	17	6	377	418
Transfers	-	-	-	-	-	-
Disposals	-	-	-	-	(3)	(3)
At 31 March 2021	36	77	450	12	7,889	8,464
<b>Net Book Value:</b>						
At 31 March 2021	<u>22</u>	<u>48</u>	<u>1,004</u>	<u>10</u>	<u>12,385</u>	<u>13,469</u>
At 31 March 2020	31	54	389	16	12,388	12,878

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2021

## 6.3 Investment Property, at Valuation - Group & Charity:

	Retired Clergy Pension Fund £000	General Fund £000	Parochial Fund £000	Total £000
At 1 April 2020	7,191	765	4,855	12,811
Additions	472	-	-	472
Transfers	(120)	120	-	-
Disposals	-	-	(389)	(389)
Gain/(Loss) on Revaluation	171	45	104	320
<b>At 31 March 2021</b>	<b><u>7,714</u></b>	<b><u>930</u></b>	<b><u>4,570</u></b>	<b><u>13,214</u></b>

## 7 Listed Investments, at Market Value - Group & Charity:

	General Fund £000	Parochial Fund £000	Retired Clergy Pension Fund £000	Education & Training Fund £000	Sherratt Fund £000	Our Mission Together £000	Total £000
At 1 April 2020	5,097	5,248	76	2,259	2,903	2,849	18,432
Additions at Cost	2,410	2,486	11	1,096	1,042	1,443	8,488
Proceeds of Sales	(2,791)	(2,671)	(92)	(1,179)	(2,732)	(1,552)	(11,017)
Realised & Unrealised Losses	858	881	6	388	417	509	3,059
(Decrease)/Increase in Cash Balances - Fund Managers	113	119	(1)	53	24	71	379
Transfer between funds	1,363	(2,377)		75	716	223	
<b>At 31 March 2021</b>	<b><u>7,050</u></b>	<b><u>3,686</u></b>		<b><u>2,692</u></b>	<b><u>2,370</u></b>	<b><u>3,543</u></b>	<b><u>19,341</u></b>

### Listed Investments Comprised:

Schroders Current Accounts	265	139		101	89	133	727
UK Equities	1,798	940		687	605	904	4,934
Overseas Equities	3,077	1,609		1,175	1,034	1,546	8,441
UK Fixed Interest	309	162		118	104	155	848
Multi-Asset Funds	110	58		42	37	56	303
Property	538	281		206	181	271	1,477
Private Equity	345	180		132	116	173	946
Other	608	317		231	204	305	1,665
	<b><u>7,050</u></b>	<b><u>3,686</u></b>		<b><u>2,692</u></b>	<b><u>2,370</u></b>	<b><u>3,543</u></b>	<b><u>19,341</u></b>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2021

## 7 Listed Investments (Continued):

The portfolio included the following investment:

	Value		Value	
	2021	% of Total	2020	% of Total
	£000	Value	£000	Value
Vanguard FTSE All-World	2,292	11.7	3,383	18.5
Fidelity Global Dividend Fund	1,642	8.2	1,341	7.4
Trojan Income Fund	1,458	7.3	1,897	10.3
Vanguard FTSE UK All Share	1,413	7.1	1,988	10.8
Schroder Charity Equity Fund	1,025	5.1	910	4.9
Schroder Private Equity Funds IV	946	4.9	947	5.1
Schroder Diversified Alternative	654	3.3	556	3.0
Charities Property Fund	591	2.9	907	4.9
iShares Physical Metals PLC	528	2.7		
Wellington Global Health Car	510	2.6		
Schroder UK Real Estate	484	2.4		
Trojan Investment Fund	304	1.6	576	3.1
Schroder Income Maximiser Fund			1,450	8.1
BMO Pyrford Global Total Return			617	3.3
Vontobel Fund SICAV			601	3.3

The historic cost of investments held at 31 March 2021 was £16,284k (2020 - £18,548k)

A separate investment of £4k is held in the Catholic National Mutual (2020 - £4k)

Within the Charity Balance Sheet Investments include share holdings of £450k in Shrewsbury Diocese Commercial Company Limited (2020 - £450K), £500 in Salop Service Company Limited (2020 - £500), £100 in Hale Barns Events Limited (2020 - £100), and £1 in Inter-Diocesan Fuel Management Limited (2020 - £1)

## 8 Debtors:

### 8.1 Group

Due Within One Year:	2021	2021	2021	2020	2020	2020
	Parochial	Diocesan	Total	Parochial	Diocesan	Total
	£000	£000	£000	£000	£000	£000
School Expenditure Recoverable from Governors	-	35	35	-	22	22
Loans	-	120	120	-	127	127
Other Debtors & Prepayments	14	362	376	-	409	409
	<u>14</u>	<u>517</u>	<u>531</u>	=	<u>558</u>	<u>558</u>

### 8.2 Charity

Due Within One Year:	2021	2021	2021	2020	2020	2020
	Parochial	Diocesan	Total	Parochial	Diocesan	Total
	£000	£000	£000	£000	£000	£000
School Expenditure Recoverable from Governors	-	35	35	-	22	22
Loans	-	1,195	1,195	-	716	716
Other Debtors & Prepayments	14	323	337	-	317	317
	<u>14</u>	<u>1,553</u>	<u>1,567</u>	=	<u>1,055</u>	<u>1,055</u>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2021

<b>9 Creditors:</b>						
<b>9.1 Group</b>						
	<b>Parochial</b>	<b>Diocesan</b>	<b>Total</b>	<b>Parochial</b>	<b>Diocesan</b>	<b>Total</b>
Due Within One Year:	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
School Expenditure	-	4,723	4,723	-	2,544	2,544
Collections & Other Creditors	186	1,005	1,191	101	1,031	1,132
Other Taxation & Social Security Costs	-	-	-	-	-	-
	<b><u>186</u></b>	<b><u>5,728</u></b>	<b><u>5,914</u></b>	<b><u>101</u></b>	<b><u>3,575</u></b>	<b><u>3,676</u></b>

<b>9.2 Charity</b>						
Due Within One Year:	<b>Parochial</b>	<b>Diocesan</b>	<b>Total</b>	<b>Parochial</b>	<b>Diocesan</b>	<b>Total</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
School Expenditure	-	4,723	4,723	-	2,544	2,544
Collections & Other Creditors	186	807	993	101	740	841
Other Taxation & Social Security Costs	-	-	-	-	-	-
	<b><u>186</u></b>	<b><u>5,530</u></b>	<b><u>5,716</u></b>	<b><u>101</u></b>	<b><u>3,284</u></b>	<b><u>3,385</u></b>

School expenditure creditors include Government Devolved Formula Capital Grants of £1,625k (2020 - £1,625k)

<b>10 Unrestricted Funds:</b>					
<b>10.1 Unrestricted Designated - Group &amp; Charity</b>					
<b>Financial Year Ended 31st March 2021</b>					
	<b>Retired</b>	<b>Education</b>	<b>Sherratt</b>	<b>Total</b>	<b>Total</b>
	<b>Clergy</b>	<b>&amp; Training</b>	<b>Fund</b>	<b>Diocesan</b>	<b>Parochial</b>
	<b>Pension</b>	<b>Fund</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
	<b>Fund</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Balance at 1st April 2020:	7,277	2,257	2,984	12,518	30,719
Net Income/Expenditure in Year	(508)	(223)	(1)	(732)	415
Net Transfers: Sofa - Page 18	230	270	(1,007)	(507)	(509)
Net Gains/(Losses) on Assets:					
- Investments	6	388	417	811	881
- Properties	171	-	-	171	105
<b>Balance at 31st March 2021:</b>	<b><u>7,176</u></b>	<b><u>2,692</u></b>	<b><u>2,393</u></b>	<b><u>12,261</u></b>	<b><u>31,611</u></b>

<b>Financial Year Ended 31st March 2020</b>					
	<b>Retired</b>	<b>Education</b>	<b>Sherratt</b>	<b>Total</b>	<b>Total</b>
	<b>Clergy</b>	<b>&amp; Training</b>	<b>Fund</b>	<b>Diocesan</b>	<b>Parochial</b>
	<b>Pension</b>	<b>Fund</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
	<b>Fund</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Balance at 1st April 2019:	7,353	2,460	3,493	13,306	33,234
Net Income/Expenditure in Year	(370)	(228)	80	(518)	(649)
Net Transfers: Sofa - Note 17	160	311	(209)	262	(1,324)
Net Gains/(Losses) on Assets:					
- Investments	11	(286)	(380)	(655)	(722)
- Properties	123	-	-	123	180
<b>Balance at 31st March 2020:</b>	<b><u>7,277</u></b>	<b><u>2,257</u></b>	<b><u>2,984</u></b>	<b><u>12,518</u></b>	<b><u>30,719</u></b>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

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FOR THE FINANCIAL YEAR ENDED 31st MARCH 2021

## 10 Unrestricted Funds (Continued):

The Retired Clergy Fund:	This fund is used to support retired and sick clergy within the Diocese. Transfers into the fund are made from parish collections, donations and from Diocesan Unrestricted Funds
The Education and Training Fund:	This fund is used for education and training purposes within the Diocese and for ongoing ministry
Sherratt Fund:	This legacy fund has been designated by the Diocese to support projects that provide lasting benefit.

### 10.2 Unrestricted - Group

	<b>Total Diocesan 2021 £000</b>	<b>Total Diocesan 2020 £000</b>
Balance at 1st April:	<b>(284)</b>	405
Net Income/Expenditure in Year	<b>(1,573)</b>	(1,435)
Net Transfers: Sofa - Page 21	<b>1,623</b>	1,426
Net Gains/(Losses) on Assets:		
- Investments	<b>858</b>	(680)
- Properties	<b>45</b>	-
<b>Balance at 31st March:</b>	<b><u>669</u></b>	<b><u>(284)</u></b>

### 10.3 Unrestricted - Charity

	<b>Total Diocesan 2021 £000</b>	<b>Total Diocesan 2020 £000</b>
Balance at 1st April:	<b>457</b>	926
Net Income/Expenditure in Year	<b>(1,047)</b>	(1,215)
Net Transfers:	<b>1,625</b>	1,426
Net Gains/(Losses) on Assets:		
- Investments	<b>858</b>	(680)
- Properties	<b>45</b>	-
<b>Balance at 31st March:</b>	<b><u>1,938</u></b>	<b><u>457</u></b>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2021

## 11 Restricted Funds - Group & Charity:

Financial Year Ended 31/03/2021

	Other Funds & Collections £000	Our Mission Together £000	School Building Fund £000	Pilgrimage £000	Total Diocesan £000	Total Parochial £000
Balance at 1st April 2020:	265	3,089	895	30	4,279	316
Income	46	1,153	559	1	1,759	112
Expenditure	(7)	(334)	(478)	(9)	(828)	(129)
Net Transfers: Sofa - Page 18	-	(411)	(77)	-	(488)	(119)
Net Gains/(Losses) on Assets:						
- Investments	-	509	-	-	509	-
<b>Balance at 31st March 2021:</b>	<b><u>304</u></b>	<b><u>4,006</u></b>	<b><u>899</u></b>	<b><u>22</u></b>	<b><u>5,231</u></b>	<b><u>180</u></b>

Financial Year Ended 31/03/2020

	Other Funds & Collections £000	Our Mission Together £000	School Building Fund £000	Pilgrimage £000	Total Diocesan £000	Total Parochial £000
Balance at 1st April 2019:	265	3,134	695	10	4,104	277
Income	5	1,377	724	359	2,465	362
Expenditure	(5)	(662)	(486)	(339)	(1,492)	(415)
Net Transfers: Sofa - Note 17	-	(418)	(38)	-	(456)	92
Net Gains/(Losses) on Assets:						
- Investments	-	-342	-	-	-342	-
Balance at 31st March 2020:	<b><u>265</u></b>	<b><u>3,089</u></b>	<b><u>895</u></b>	<b><u>30</u></b>	<b><u>4,279</u></b>	<b><u>316</u></b>

Other Funds & Collections Fund:

This fund is used to gather special collections made within the Diocese and to distribute the funds to the nominated external charities

Our Mission Together:

This fund is the campaign undertaken in the year to strengthen parishes, for support of the clergy and mission and social outreach.

School Buildings Fund:

This fund receive donations from parents, schools and the Diocese to meet governor's liabilities arising on school repairs and capital works.

Pilgrimage:

This fund co-ordinates the finances and arranges Diocesan Pilgrimages

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

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12	<b>Net Income/(Expenditure):</b>	<b>2021</b>	2020
		<b>£000</b>	£000

Net income is stated after charging:

Depreciation of tangible fixed assets	<b>507</b>	515
Payments to auditors:		
Statutory audit fee	<b>28</b>	21
Accounting & taxation se	<b>3</b>	3
Internal auditors:		
Other services	<b>3</b>	3

## 13 **Trustees and Employees:**

13.1 None of the Trustees received remuneration or expenses in the current or prior year in respect of their duties as Trustees. The Trust received donations totalling £5,280 (2020: £4,510) from the Trustees.

Trustee indemnity insurance cost £1,874 (2020 £1,874)

13.2	Clergy allowances comprised (Note 5.1):	<b>2021</b>	2020
		<b>£000</b>	£000
	Clergy allowances	<b>460</b>	539
	Travel expenses	<b>88</b>	144
	Mass stipends	<b>18</b>	34
	Supply priests	<b>32</b>	90
	Parish Sisters	<b>29</b>	32
		<b>627</b>	<b>839</b>
13.3	Staff employment costs of Charity comprised (Notes 4 & 5):		
	Salaries and wages	<b>1,813</b>	1,768
	Social security costs	<b>124</b>	122
	Pension costs	<b>90</b>	78
		<b>2,027</b>	<b>1,968</b>
13.4	Staff employment costs of Subsidiaries comprised (Note 4):		
	Salaries and wages	<b>839</b>	912
	Social security costs	<b>40</b>	49
	Pension costs	<b>22</b>	24
		<b>901</b>	<b>985</b>
13.5	Grants paid comprised (Note 5.2):		
	Clergy in retirement	<b>317</b>	284
	Students in seminary/training	<b>50</b>	69
		<b>367</b>	<b>353</b>
	<b>Total personnel costs (NOTES 4 &amp; 5)</b>	<b>3,922</b>	<b>4,145</b>
	Redundancy costs:		
	of Charity	<b>20</b>	7
	of Subsidiaries	<b>10</b>	1
		<b>30</b>	<b>8</b>

The average number of employees in the year was 259 (2020: 260). The total remuneration paid to key management personnel, including clergy, who hold a central Diocesan role was £237,828 (2020 - £227,257).

	<b>2021</b>	2020	<b>2021</b>	2020
	<b>Number</b>	Number	<b>Pension Contribution</b>	Pension Contribution
Employee emoluments:			<b>£</b>	£
Between £70,001 and £80,000	<b>1</b>	1	<b>5,579</b>	5,469
Between £90,001 and £100,000	<b>1</b>	1	<b>21,693</b>	18,561

13.6 The Diocese contributes to a group personal pension scheme managed by Prudential for those eligible staff members who elected to join before 2014. The Diocese contributes to NEST pension scheme for all staff joining since 2014. The Diocese is neither liable to finance any funding shortfall nor entitled to benefit from any overfunding in either scheme. Contributions are also paid to the Teachers Pension Agency superannuation scheme (a defined benefits scheme) for eligible staff. The employers' contribution rate is set by the TPA and, as the scheme is a collective scheme, it is not possible to separately identify the assets and liabilities attributable to a particular employer. Hence the employers have neither a commitment to make good any actuarial deficit nor an entitlement to benefit from any over funding.

14	<b>Commitments - Group and Charity:</b>	<b>2021</b>	2020
		<b>Gross</b>	Gross
		<b>Net of Grant</b>	Net of Grant
	Commitments to future expenditure comprised:	<b>£000</b>	<b>£000</b>
	Schools	<b>4,690</b>	4,949
	Parishes	<b>3,001</b>	1,924
		<b>7,691</b>	<b>6,873</b>
		<b>2,679</b>	<b>2,419</b>

# SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

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## 15 Analysis of Net Assets Between Funds:

### Group

Financial Year Ended 31/03/2021	Parochial Designated £000	Parochial Restricted £000	Diocesan Unrestricted £000	Diocesan Designated £000	Diocesan Restricted £000	Total £000
Tangible Fixed Assets	12,395	-	1,435	-	-	13,830
Investments	8,256	-	7,984	12,776	3,543	32,559
Net Current Assets/(Liabilities)						
Parish Loans	8,352	181	(8,133)	(521)	121	-
Other	2,608	(1)	(617)	6	1,567	3,563
<b>Balance at 31st March 2021:</b>	<b><u>31,611</u></b>	<b><u>180</u></b>	<b><u>669</u></b>	<b><u>12,261</u></b>	<b><u>5,231</u></b>	<b><u>49,952</u></b>

Financial Year Ended 31/03/2020	Parochial Designated £000	Parochial Restricted £000	Diocesan Unrestricted £000	Diocesan Designated £000	Diocesan Restricted £000	Total £000
Tangible Fixed Assets	12,404	-	894	-	-	13,298
Investments	10,103	-	5,866	12,429	2,849	31,247
Net Current Assets/(Liabilities)						
Parish Loans	6,021	92	(6,113)	-	-	-
Other	2,191	224	(931)	89	1,430	3,003
<b>Balance at 31st March 2020:</b>	<b><u>30,719</u></b>	<b><u>316</u></b>	<b><u>(284)</u></b>	<b><u>12,518</u></b>	<b><u>4,279</u></b>	<b><u>47,548</u></b>

### Charity

Financial Year Ended 31/03/2021	Parochial Designated £000	Parochial Restricted £000	Diocesan Unrestricted £000	Diocesan Designated £000	Diocesan Restricted £000	Total £000
Tangible Fixed Assets	12,395	-	1,074	-	-	13,469
Investments	8,256	-	8,435	12,776	3,543	33,010
Net Current Assets/(Liabilities)						
Parish Loans	8,352	181	(8,133)	(521)	121	-
Other	2,608	(1)	563	6	1,567	4,743
<b>Balance at 31st March 2021:</b>	<b><u>31,611</u></b>	<b><u>180</u></b>	<b><u>1,939</u></b>	<b><u>12,261</u></b>	<b><u>5,231</u></b>	<b><u>51,222</u></b>

Financial Year Ended 31/03/2020	Parochial Designated £000	Parochial Restricted £000	Diocesan Unrestricted £000	Diocesan Designated £000	Diocesan Restricted £000	Total £000
Tangible Fixed Assets	12,404	-	474	-	-	12,878
Investments	10,103	-	6,317	12,429	2,849	31,698
Net Current Assets/(Liabilities)						
Parish Loans	6,021	92	(6,113)	-	-	-
Other	2,191	224	(221)	89	1,430	3,713
<b>Balance at 31st March 2020:</b>	<b><u>30,719</u></b>	<b><u>316</u></b>	<b><u>457</u></b>	<b><u>12,518</u></b>	<b><u>4,279</u></b>	<b><u>48,289</u></b>

## 16 Related Charity:

The Bishop of the Diocese is Chair of the Council of Management of The Catholic Children's Society (Shrewsbury Diocese) Incorporated, charity number 509793, company number 01400367. The Bishop is also Chair of Caritas (Diocese of Shrewsbury) charity number 1169317. Both charities have the use of property belonging to the Diocese for which no charge is made. The Diocese provided no financial support to the Catholic Children's Society in the year (2020 - £NIL). Grant funding of £250,000 was provided to Caritas (Diocese of Shrewsbury) for the year to 31st March 2021 from the **Our Mission Together** funds (2020 - £250,000). At the 31st March 2021 the Diocese provided accounting software and was owed £1,872 from Caritas (Diocese of Shrewsbury)(2020 - (£50,000)).

# SHREWSBURY ROMAN CATHOLIC DIOCSAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
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## 17 Statement of Financial Activities for the Year Ended 31 March 2020

	Parochial Funds			Diocesan Funds				Total Funds 2020
	Unrestricted Designated £000	Restricted £000	Total £000	Unrestricted £000	Unrestricted Designated £000	Restricted £000	Total £000	
<b>Income from:</b>								
Donations & Legacies	6,747	362	7,109	364	255	2,370	2,989	10,098
Other Trading Activities	299	-	299	2,638	-	-	2,638	2,937
Investments	221	-	221	771	107	95	973	1,194
Other Income	-	-	-	12	-	-	12	12
<b>Total Income:</b>	<b>7,267</b>	<b>362</b>	<b>7,629</b>	<b>3,785</b>	<b>362</b>	<b>2,465</b>	<b>6,612</b>	<b>14,241</b>
<b>Expenditure on:</b>								
Raising Funds	(171)	-	(171)	(3,075)	(17)	(17)	(3,109)	(3,280)
Charitable Activities	(7,745)	(415)	(8,160)	(2,145)	(863)	(1,475)	(4,483)	(12,643)
<b>Total Expenditure:</b>	<b>(7,916)</b>	<b>(415)</b>	<b>(8,331)</b>	<b>(5,220)</b>	<b>(880)</b>	<b>(1,492)</b>	<b>(7,592)</b>	<b>(15,923)</b>
<b>Net Income/(Expenditure) before Net Gains/(Losses) on Investments</b>	<b>(649)</b>	<b>(53)</b>	<b>(702)</b>	<b>(1,435)</b>	<b>(518)</b>	<b>973</b>	<b>(980)</b>	<b>(1,682)</b>
<b>Net Gains/(Losses) on Investments:</b>								
Listed Investments	(722)	-	(722)	(680)	(655)	(342)	(1,677)	(2,399)
Property (Unrealised)	150	-	150	-	61	-	61	211
Property (Realised)	30	-	30	-	62	-	62	92
<b>Net Income/(Expenditure)</b>	<b>(1,191)</b>	<b>(53)</b>	<b>(1,244)</b>	<b>(2,115)</b>	<b>(1,050)</b>	<b>631</b>	<b>(2,534)</b>	<b>(3,778)</b>
Transfer Between Funds	(1,324)	92	(1,232)	1,426	262	(456)	1,232	-
<b>Net Movement in Funds</b>	<b>(2,515)</b>	<b>39</b>	<b>(2,476)</b>	<b>(689)</b>	<b>(788)</b>	<b>175</b>	<b>(1,302)</b>	<b>(3,778)</b>
Total Funds Brought Forward:	33,234	277	33,511	405	13,306	4,104	17,815	51,326
<b>Total Funds Carried Forward:</b>	<b>30,719</b>	<b>316</b>	<b>31,035</b>	<b>(284)</b>	<b>12,518</b>	<b>4,279</b>	<b>16,513</b>	<b>47,548</b>

# SHREWSBURY ROMAN CATHOLIC DIOCSAN TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021

## 17 Statement of Financial Activities for the Year Ended 31 March 2020 - Continued

	Parochial Funds			Diocesan Funds			Total Funds 2020 £000
	Unrestricted Designated £000	Restricted £000	Total £000	Unrestricted £000	Unrestricted Designated £000	Restricted £000	
<b>Schedule of Transfers:</b>							
<b>Assessments:</b>							
Offerory Assessments paid to Diocesan Unrestricted	(976)	-	(976)	976	-	-	976
Gift Aid Assessments paid to Diocesan Unrestricted	(79)	-	(79)	81	(2)	-	79
Property Sales Assessments paid to Diocesan Unrestricted	(59)	-	(59)	59	-	-	59
<b>Our Mission Together:</b>							
Mission & Outreach paid to Diocesan Unrestricted	-	-	-	203	-	(203)	-
Mission & Outreach paid to Diocesan Unrestricted Designated	-	-	-	-	448	(448)	-
Parish Pledges to Our Mission Together	(265)	-	(265)	-	-	265	265
Parish Projects	7	-	7	-	25	(32)	(7)
<b>School Building Fund:</b>							
Contribution Paid to School Building Fund	-	-	-	(133)	-	133	-
Management Charge Paid by School Building Fund	-	-	-	130	-	(130)	-
Prior Year Adjustment to Reserves	-	-	-	41	-	(41)	-
<b>Other Transfers:</b>							
Sharatt Diocesan Unrestricted Designated - Redevelopment of St Anthony's	125	-	125	69	(194)	-	(125)
Sharatt Diocesan Unrestricted Designated - Supporting Poor Parishes - Asbestos Removal	15	-	15	-	(15)	-	(15)
Parish School Project (Nantwich)	(92)	92	-	-	-	-	-
Parish Youth Contribution	(1)	-	(1)	1	-	-	1
Transfer of Salop Reserves to St Mary's Crewe	1	-	1	(1)	-	-	(1)
<b>Total Transfers:</b>	<b>(1,324)</b>	<b>92</b>	<b>(1,232)</b>	<b>1,426</b>	<b>262</b>	<b>(456)</b>	<b>1,232</b>