

**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 31st March 2022**

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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)

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Trustees and Professional Advisors – Continued:

Professional Advisors:

Auditors:

Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

Bankers:

Lloyds Bank plc 1st 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

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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

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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 (Ministers 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/>

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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.

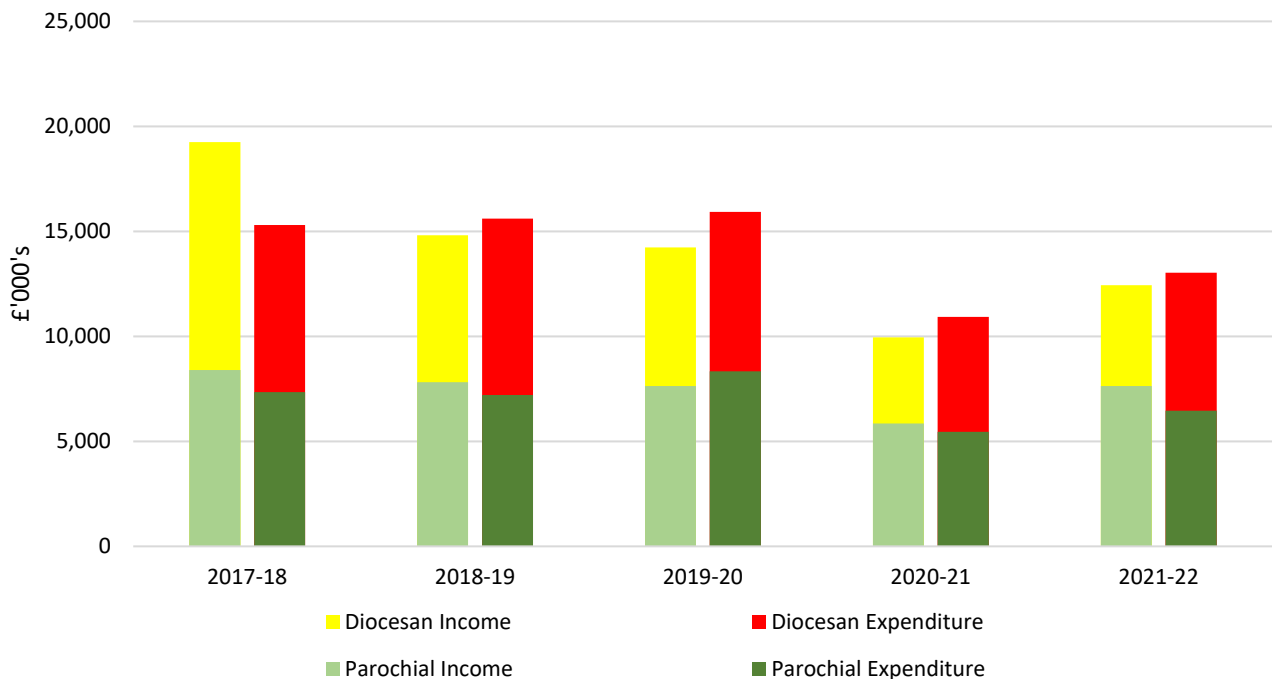
FINANCIAL REVIEW:

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:

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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 where 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
Total Grants Received	<u>1,196</u>	<u>321</u>

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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:

	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
Total Parochial Income	8,403	7,810	7,629	5,856	7,629
Repairs & Maintenance	(2,222)	(2,092)	(2,895)	(1,691)	(2,293)
Expenditure - Other	(5,116)	(5,111)	(5,436)	(3,767)	(4,173)
Total Parochial Expenditure	(7,338)	(7,203)	(8,331)	(5,458)	(6,466)
Offertory Assessments	(923)	(901)	(976)	(688)	(705)
Other Transfers	0	(750)	(256)	60	195
Total Parochial Transfers	(923)	(1,651)	(1,232)	(628)	(510)
Net Parochial Operating Income/(Expenditure)	<u>142</u>	<u>(1,044)</u>	<u>(1,934)</u>	<u>(230)</u>	<u>653</u>

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).

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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 £000's	2018-19 £000's	2019-20 £000's	2020-21 £000's	2021-22 £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
Net Diocesan Unrestricted Operating Income/(Expenditure):	<u>(311)</u>	<u>(125)</u>	<u>142</u>	<u>(56)</u>	<u>179</u>

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.

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Diocesan - Fund for Sick and Retired Priests (Designated Fund):

Table of Operational Activity for the Clergy – Retired & Sick Priest Fund:

	2017-18 £000's	2018-19 £000's	2019-20 £000's	2020-21 £000's	2021-22 £000's
Income	107	108	152	158	58
Expenditure	(759)	(514)	(522)	(666)	(556)
Our Mission Together - Transfers	0	96	160	230	267
Net Operating Income/(Expenditure) for the Retired and Sick Priest Fund:	<u>(652)</u>	<u>(310)</u>	<u>(210)</u>	<u>(278)</u>	<u>(231)</u>

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).

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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

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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:

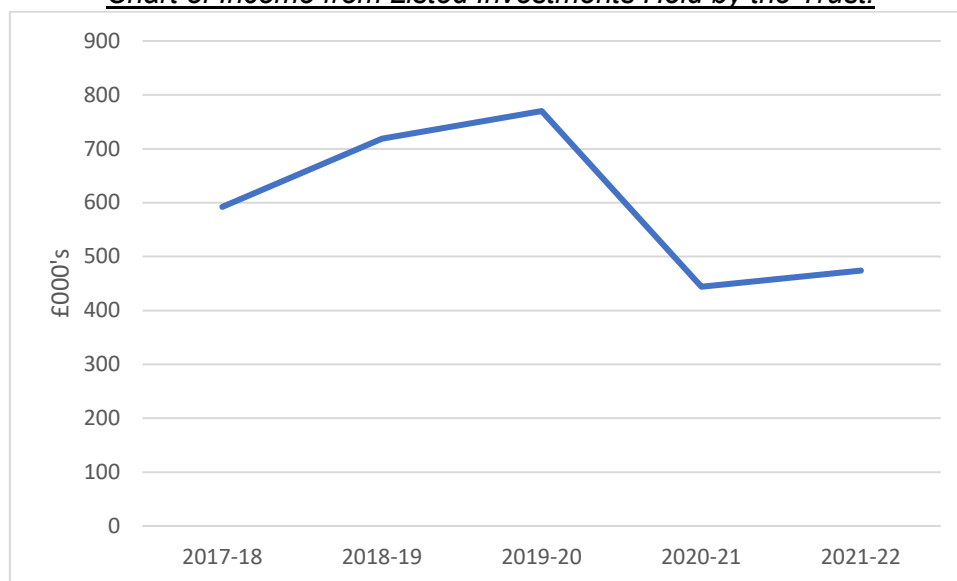
The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Diocese, without any restrictions. The investment objective of the Trustees changed with effect from 1 April 2012 to one of income maximisation whilst protecting capital growth if possible. The overall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

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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 Schroders 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.

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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 31st 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 trust-led 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

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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 31st 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 31st 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 31st 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 31st 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 31st 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. 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
<u>Income from:</u>										
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
Total Income:		7,272	357	7,629	3,153	207	1,445	4,805	12,434	9,953
<u>Expenditure on:</u>										
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)
Total Expenditure:		(6,234)	(232)	(6,466)	(4,793)	(938)	(841)	(6,572)	(13,038)	(10,929)
Net Income/(Expenditure) before Net Gains/(Losses) on Investments		1,038	125	1,163	(1,640)	(731)	604	(1,767)	(604)	(976)
<u>Net Gains/(Losses) on Investments:</u>										
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
Net Income/(Expenditure)		1,518	125	1,643	(910)	(87)	960	(37)	1,606	2,404
Transfer Between Funds		(739)	229	(510)	2,071	(480)	(1,081)	510	-	-
Net Movement in Funds		779	354	1,133	1,161	(567)	(121)	473	1,606	2,404
Total Funds Brought Forward:		31,611	180	31,791	669	12,261	5,231	18,161	49,952	47,548
Total Funds Carried Forward:		32,390	534	32,924	1,830	11,694	5,110	18,634	51,558	49,952

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
<u>Schedule of Transfers:</u>									
<i>Assessments:</i>									
Offertory 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	-	-
<i>Our Mission Together:</i>									
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)	-	-
<i>School Building Fund:</i>									
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)	-	-	-
<i>Other Transfers:</i>									
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)	-	-	-	-
Total Transfers:	(739)	229	(510)	2,071	(480)	(1,081)	510	=	=

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
Fixed Assets:							
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>
Current Assets:							
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>
Creditors:							
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)	-
		<u>11,002</u>	<u>(7,330)</u>	<u>3,672</u>	<u>11,140</u>	<u>(7,577)</u>	<u>3,563</u>
Net Current Assets:							
		<u>11,002</u>	<u>(7,330)</u>	<u>3,672</u>	<u>11,140</u>	<u>(7,577)</u>	<u>3,563</u>
Total Net Assets:							
		<u>32,924</u>	<u>18,634</u>	<u>51,558</u>	<u>31,791</u>	<u>18,161</u>	<u>49,952</u>
Financed By:							
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
Fixed Assets:							
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>	<u>16,965</u>	<u>9,718</u>	<u>26,683</u>
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>	<u>20,651</u>	<u>25,828</u>	<u>46,479</u>
Current Assets:							
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>	<u>2,793</u>	<u>7,665</u>	<u>10,458</u>
Creditors:							
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>	<u>11,140</u>	<u>(6,398)</u>	<u>4,742</u>
Net Current Assets:							
		<u>11,002</u>	<u>(5,873)</u>	<u>5,129</u>	<u>11,140</u>	<u>(6,398)</u>	<u>4,742</u>
Total Net Assets:							
		<u>32,924</u>	<u>20,159</u>	<u>53,083</u>	<u>31,791</u>	<u>19,430</u>	<u>51,221</u>
Financed By:							
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
Cashflow from Operating Activities:		
Net Cash Provided by/(Used in) Operating Activities (Note (i) below)	781	1,067
Cashflow from Investing Activities		
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
Net Cash Provided by/(Used In) Investing Activities:	906	2,157
	1,687	3,224
Change in Cash and Cash Equivalents in Reporting Period:		
Cash at 01 April	9,632	6,408
Cash and Cash Equivalents at 31 March (Note (ii))	11,319	9,632
Note (i): Reconciliation of NET Cashflow from Operating Activities:		
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
	781	1,067
Note (ii): Bank and Cash Balances:		
Cash at Bank	11,028	8,905
Schroders Current Accounts held as Part of Investment Portfolio Note 7	291	727
	11,319	9,632

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
- Consolidation of Diocesan Parish Accounts
- Diocesan
- 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-Diocese Fuel Management Ltd <i>Fuel & 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				
Financial Year Ended 31 March 2022				
	Commercial Company Ltd £000	Salop Service Company Ltd £000	Hale Barns Events Ltd £000	Total £000
Sales	1,623	1	82	1,706
Other Incomes	349	-	-	349
Government Covid Support Grants	163	-	5	168
Total Trading Income	<u>2,135</u>	<u>1</u>	<u>87</u>	<u>2,223</u>
Cost of Sales	791	1	42	834
Staff Costs	895	-	35	930
Repair & Maintenance Costs	73	-	-	73
Depreciation & Other Costs	631	-	11	642
Total Trading Expenditure:	<u>2,390</u>	<u>1</u>	<u>88</u>	<u>2,479</u>
Net Profit/(Loss) before Gift Aid to Diocese	<u>(255)</u>	=	<u>(1)</u>	<u>(256)</u>
Net Assets at 31 March 2022	<u>(1,053)</u>	=	<u>(22)</u>	<u>(1,075)</u>
Shrewsbury Diocese				
Financial Year Ended 31 March 2021				
	Commercial Company Ltd £000	Salop Service Company Ltd £000	Hale Barns Events Ltd £000	Total £000
Sales	190	1	5	196
Other Incomes	203	-	-	203
Government Covid Support Grants	584	-	23	607
Total Trading Income	<u>977</u>	<u>1</u>	<u>28</u>	<u>1,006</u>
Cost of Sales	103	2	1	106
Staff Costs	866	-	35	901
Repair & Maintenance Costs	53	-	-	53
Depreciation & Other Costs	468	-	4	472
Total Trading Expenditure:	<u>1,490</u>	<u>2</u>	<u>40</u>	<u>1,532</u>
Net Profit/(Loss) before Gift Aid to Diocese	<u>(513)</u>	<u>(1)</u>	<u>(12)</u>	<u>(526)</u>
Net Assets at 31 March 2021	<u>(798)</u>	=	<u>(21)</u>	<u>(819)</u>

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	Parochial	Diocesan	Total Income
	2022	2022	2022	2021	2021	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	Parochial	Diocesan	Total Income
	Unrestricted	Unrestricted	2022	Unrestricted	Unrestricted	2021
	Designated	2022	£000	Designated	2021	£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	Diocesan	Diocesan	Total Income
	Unrestricted	Unrestricted	Unrestricted	Restricted	£000
	Designated	£000	Designated	£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	Diocesan	Diocesan	Total Income
	Unrestricted	Unrestricted	Unrestricted	Restricted	£000
	Designated	£000	Designated	£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	Diocesan	Total Income
	Unrestricted	Unrestricted	Unrestricted	£000
	Designated	£000	Designated	
Sale of Fixed Assets	309	10	-	319
	<u>309</u>	<u>10</u>	<u>-</u>	<u>319</u>
Financial Year Ended 31 March 2021	Parochial	Diocesan	Diocesan	Total Income
	Unrestricted	Unrestricted	Unrestricted	£000
	Designated	£000	Designated	
Sale of Fixed Assets	43	-	-	43
	<u>43</u>	<u>-</u>	<u>-</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
4 Expenditure on Raising Funds:						
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>
5 Charitable Expenditure:						
5.1 Parochial:						
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>
5.2 Diocesan:						
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>
Clergy:						
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>
Total Diocesan Charitable Expenditure	<u>1,611</u>	<u>2,273</u>	<u>3,884</u>	<u>1,671</u>	<u>2,034</u>	<u>3,705</u>
Total Charitable Expenditure	<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		
	Motor Vehicles £000	Office Equipment, Fixtures & Fittings £000	Diocesan Property £000	Motor Vehicles £000	Parochial Property & Equipment £000	Total £000
Cost:						
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
Depreciation:						
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
Net Book Value:						
At 31 March 2022	<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		
	Motor Vehicles £000	Office Equipment, Fixtures & Fittings £000	Diocesan Property £000	Motor Vehicles £000	Parochial Property & Equipment £000	Total £000
Cost:						
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
Depreciation:						
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
Net Book Value:						
At 31 March 2022	<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
At 31 March 2022	<u>7,446</u>	<u>955</u>	<u>3,850</u>	<u>12,251</u>

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)	
At 31 March 2022	<u>7,309</u>	<u>5,253</u>	<u>3,003</u>	<u>1,511</u>	<u>3,815</u>	<u>20,891</u>

Listed Investments Comprised:

Schroders Current Accounts	102	73	42	21	53	291
UK Equities	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
	<u>7,308</u>	<u>5,253</u>	<u>3,003</u>	<u>1,511</u>	<u>3,815</u>	<u>20,890</u>

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022

7 Listed Investments (Continued):

The portfolio included the following investment:

	Value 2022 £000	% of Total Value	Value 2021 £000	% of Total 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 Group	2022 Parochial £000	2022 Diocesan £000	2022 Total £000	2021 Parochial £000	2021 Diocesan £000	2021 Total £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 Charity	2022 Parochial £000	2022 Diocesan £000	2022 Total £000	2021 Parochial £000	2021 Diocesan £000	2021 Total £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

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FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022

9 Creditors:

9.1 Group	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>

9.2 Charity	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	1,159	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
Total Received:	325	377	53	755	7,500
Expenditure on operations	(556)	(311)	(54)	(921)	(6,148)
Expenditure on Raising Finance		(17)		(17)	(86)
Transfers Paid			(1,028)	(1,028)	(1,276)
Total Expended:	(556)	(328)	(1,082)	(1,966)	(7,510)
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
Balance at 31st March 2022:	7,127	3,003	1,564	11,694	32,390

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
Total Received:	388	357	(1)	744	6,438
Expenditure on operations	(666)	(295)		(961)	(5,378)
Expenditure on Raising Finance		(15)		(15)	(66)
Transfers Paid			(1,007)	(1,007)	(1,132)
Total Expended:	(666)	(310)	(1,007)	(1,983)	(6,576)
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
Balance at 31st March 2021:	7,176	2,692	2,393	12,261	31,611

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS
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
Total Received:	5,344	3859
Expenditure on operations	(2,145)	(1,936)
Expenditure on Raising Finance (Including Subsidiaries)	(2,648)	(1,731)
Transfers Paid	(130)	(142)
Total Expended:	(4,923)	(3,809)
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
Balance at 31st March 2022:	<u>1,830</u>	<u>669</u>

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
Total Received:	3,121	2853
Expenditure on operations	(2,145)	(1,936)
Expenditure on Raising Finance	(169)	(199)
Transfers Paid	(130)	(140)
Total Expended:	(2,444)	(2,275)
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
Balance at 31st March 2022:	<u>3,355</u>	<u>1,938</u>

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>	304	4,006	899	22	5,231	180
Income from Donations & Legacies	5	786	563		1,354	357
Income from Investments		91			91	
Transfers Received		249	130		379	234
Total Received:	5	1,126	693		1,824	591
Expenditure on operations	(8)	(319)	(485)	(6)	(818)	(232)
Expenditure on Raising Finance		(23)			(23)	
Transfers Paid	(10)	(1,241)	(209)		(1,460)	(5)
Total Expended:	(18)	(1,583)	(694)	(6)	(2,301)	(237)
Net Gains/(Losses) on Disposal of Assets:						
Net Gains/(Losses) on Rev. Assets (Investments)		356			356	
Net Gains/(Losses) on Rev. Assets: (Properties)						
Balance at 31st March 2022:	<u>291</u>	<u>3,905</u>	<u>898</u>	<u>16</u>	<u>5,110</u>	<u>534</u>

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		405	88
Total Received:	46	1,428	689	1	2,164	200
Expenditure on operations	(7)	(314)	(478)	(9)	(808)	(129)
Expenditure on Raising Finance		(20)			(20)	
Transfers Paid		(686)	(207)		(893)	(207)
Total Expended:	(7)	(1,020)	(685)	(9)	(1,721)	(336)
Net Gains/(Losses) on Disposal of Assets:						
Net Gains/(Losses) on Rev. Assets (Investments)		509			509	
Net Gains/(Losses) on Rev. Assets: (Properties)						
Balance at 31st March 2021:	<u>304</u>	<u>4,006</u>	<u>899</u>	<u>22</u>	<u>5,231</u>	<u>180</u>

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	529	507
Payments to auditors:		
Statutory audit fee	28	28
Accounting & taxation serv	3	3
Internal auditors:		
Other services	2	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)

	2022 £000	2021 £000
13.2 Clergy allowances comprised (Note 5.1):		
Clergy allowances	450	460
Travel expenses	93	88
Mass stipends	20	18
Supply priests	67	32
Parish Sisters	25	29
	<u>655</u>	<u>627</u>
13.3 Staff employment costs of Charity comprised (Notes 4 & 5):		
Salaries and wages	1,666	1,813
Social security costs	117	124
Pension costs	84	90
	<u>1,867</u>	<u>2,027</u>
13.4 Staff employment costs of Subsidiaries comprised (Note 4):		
Salaries and wages	866	839
Social security costs	41	40
Pension costs	23	22
	<u>930</u>	<u>901</u>
13.5 Grants paid comprised (Note 5.2):		
Clergy in retirement	323	317
Students in seminary/training	47	50
	<u>370</u>	<u>367</u>
Total personnel costs (NOTES 4 & 5)	<u>3,822</u>	<u>3,922</u>
Redundancy costs:		
of Charity	-	20
of Subsidiaries	14	10
	<u>14</u>	<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).

	2022 Number	2021 Number	2022 Pension Contribution £	2021 Pension Contribution £
Employee emoluments:				
Between £70,001 and £80,000	2	1	15,847	5,579
Between £90,001 and £100,000	1	1	21,726	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:

	2022		2021	
	Gross £000	Net of Grant £000	Gross £000	Net of Grant £000
Commitments to future expenditure comprised:				
Schools	3,227	323	4,690	223
Parishes	2,534	1,831	3,001	2,456
	<u>5,761</u>	<u>2,154</u>	<u>7,691</u>	<u>2,679</u>

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

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15 Analysis of Net Assets Between Funds:

Group

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)						
Parish Loans	7,618	534	(8,040)	(309)	197	-
Other	2,850		(319)	43	1,098	3,672
Balance at 31st March 2022:	32,390	534	1,830	11,694	5,110	51,558

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
Balance at 31st March 2022:	32,390	534	3,355	11,694	5,110	53,083

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

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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	£000
<u>Income from:</u>								
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
Total Income:	5,744	112	5,856	2,094	244	1,759	4,097	9,953
<u>Expenditure on:</u>								
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)
Total Expenditure:	(5,329)	(129)	(5,458)	(3,667)	(976)	(828)	(5,471)	(10,929)
Net Income/(Expenditure) before Net Gains/(Losses) on Investments	415	(17)	398	(1,573)	(732)	931	(1,374)	(976)
<u>Net Gains/(Losses) on Investments:</u>								
Listed Investments	881	-	881	858	811	509	2,178	3,059
Property (Unrealised)	104	-	104	45	171	-	216	320
Property (Realised)	1	-	1	-	-	-	-	1
Net Income/(Expenditure)	1,401	(17)	1,384	(670)	250	1,440	1,020	2,404
Transfer Between Funds	(509)	(119)	(628)	1,623	(507)	(488)	628	-
Net Movement in Funds	892	(136)	756	953	(257)	952	1,648	2,404
Total Funds Brought Forward:	30,719	316	31,035	(284)	12,518	4,279	16,513	47,548
Total Funds Carried Forward:	31,611	180	31,791	669	12,261	5,231	18,161	49,952

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	Total £000	£000
<u>Schedule of Transfers:</u>								
<u>Assessments:</u>								
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	-	-	-	-	-	-	-	-
<u>Our Mission Together:</u>								
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)	-
<u>School Building Fund:</u>								
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)	-	-
<u>Other Transfers:</u>								
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)	-
Total Transfers:	(509)	(119)	(628)	1,623	(507)	(488)	628	=