

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



Consolidated Annual Report
For the Year Ended 31 March 2023

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

**Consolidated Annual Report
For the Year Ending 31st March 2023**

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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)

Canon David Roberts

Fr Niall Mullaley

Mrs Carol Lawrence (Secretary)

There are currently appointments pending for lay membership

Key Management Personnel:

Mrs Carol Lawrence (Financial Secretary)

Mr Damian Cunningham (Director of Schools)

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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 Suite 5, Oxford House, Oxford Road, Thame OX9 2AH

Investment Managers:

Schroder & Co Limited (trading as Cazenove Capital Management)

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

Property Consultants:

Schools:

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

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

Investment properties and general advisors:

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

Solicitors:

General matters:

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

Education:

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

Property

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

Specialist building contracts:

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

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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 2023. The Statements appear in the format required by the Statement of Recommended Practice for Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities SORP.

HISTORY AND ORGANISATION:

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

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

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

OBJECTIVES AND ACTIVITIES:

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

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

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

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

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Volunteers:

The work of the parishes in the celebration of Mass, the delivery of catechesis and sacramental preparation programmes is dependent on volunteers. Some 6,000 people volunteer within Diocesan parishes providing services as Extra-ordinary Ministers of the Eucharist, Lectors (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:

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

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

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

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

Education:

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

Fundraising Approach:

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

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

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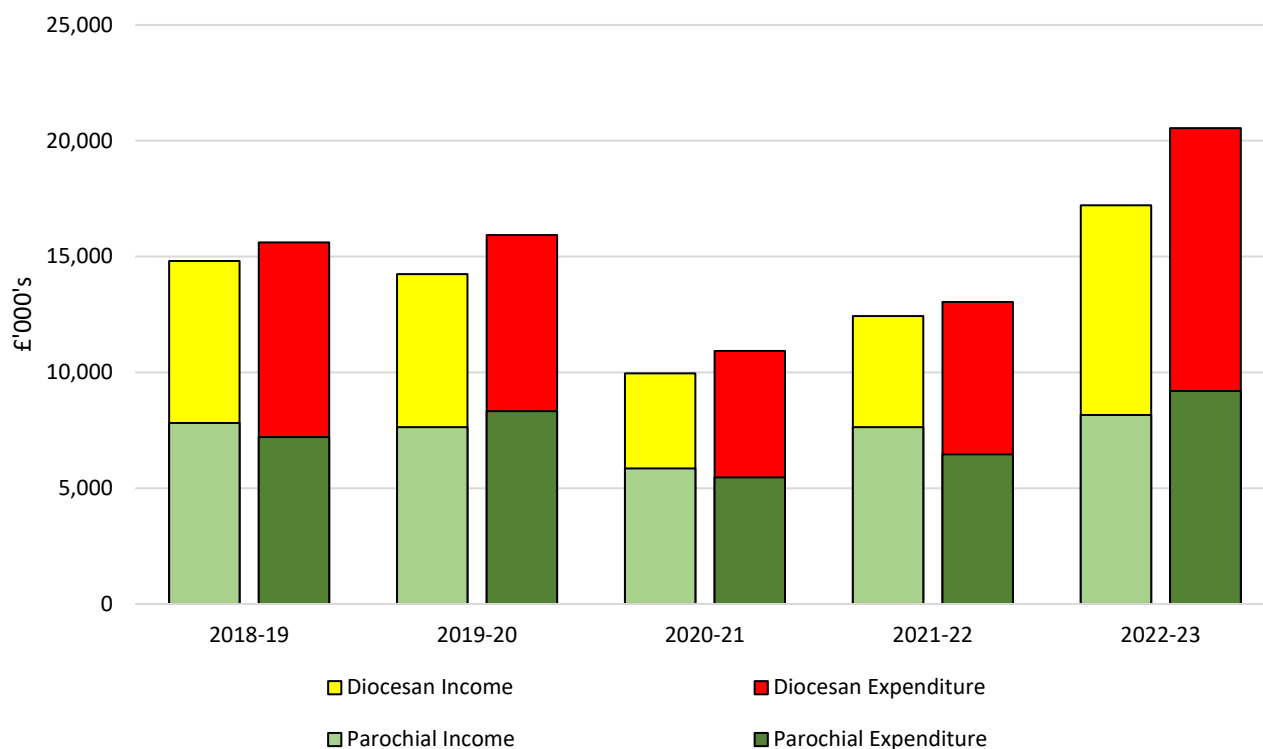
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donations the Trust is reaching out to these donors on a “light touch” basis through a letter outlining how their funds have helped support the Trust and its operations, but also to engage to see whether they would like to make a new pledge.

FINANCIAL REVIEW:

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

Chart of Total Income and Expenditure for the Trust:



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

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

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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:

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

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

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

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

Energy Costs:

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

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

Diocesan:

Diocesan - Unrestricted Funds:

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

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

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

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

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

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

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

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

Diocesan – Retired Clergy Fund (Designated Fund):

Table of Operational Activity for the Retired Clergy Fund:

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

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

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

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

Diocesan - Sherratt Fund (Designated):

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

Diocesan - Our Mission Together Fund (Restricted):

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

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

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

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

Diocesan - School Building Fund (Restricted):

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

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

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

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

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Diocesan – Music in Schools (Restricted):

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

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

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

Diocesan - Subsidiaries:

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

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

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

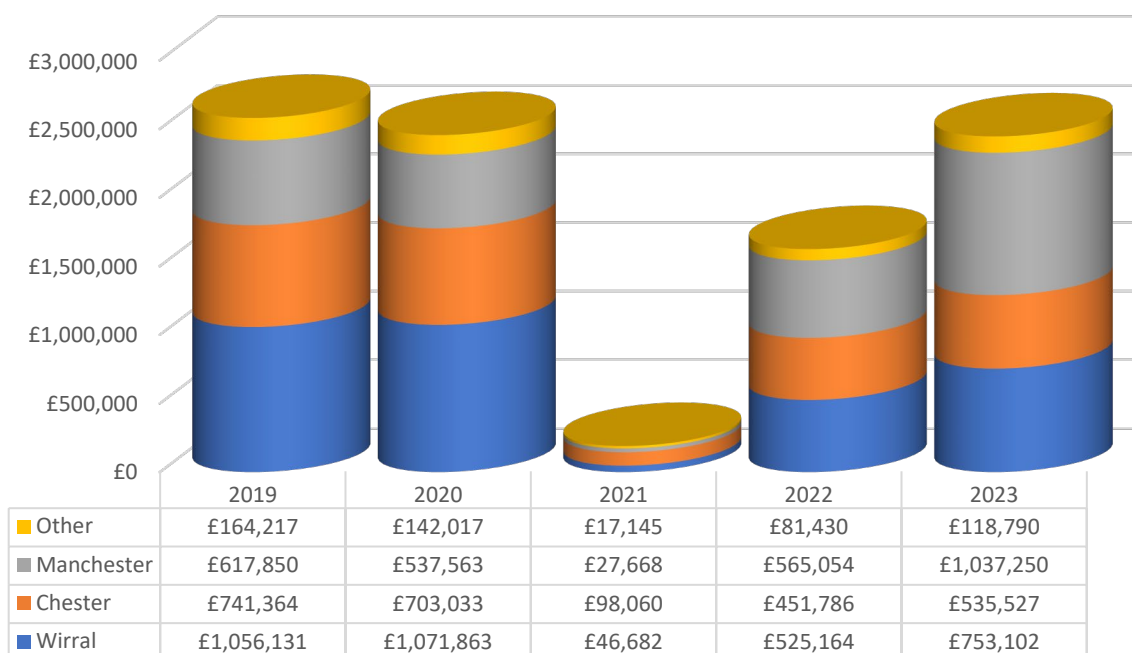
Salop Service Company Ltd operated a car park in Crewe for the benefit of the parish, the purpose of the land has changed with the building of a new parish hall with Caritas – Diocese of Shrewsbury, through the generosity of the Denise Coates Foundation. We are currently reviewing existing contracts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

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

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Distribution of Operating Income By Region



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

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

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

Risk Assessment and Risk Management:

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

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

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

Investment Policy and Performance:

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

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

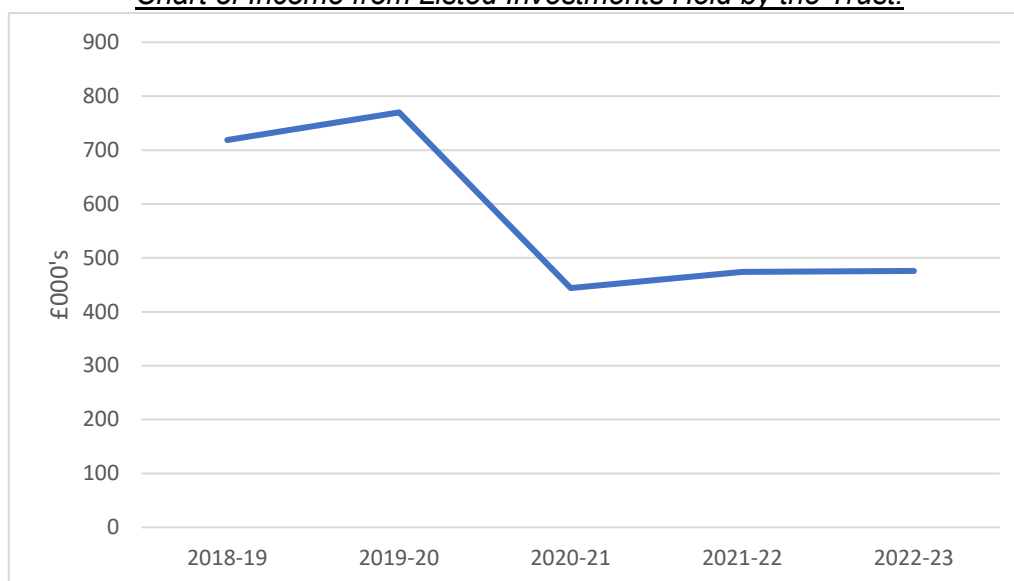
The investment portfolio consists of income fund products which are invested in a balanced portfolio against a benchmark which has been set by Trustees. The Charity does not directly invest in equity shares in companies, save for its trading subsidiaries and mutual trading companies of which it is a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

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

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

Chart of Income from Listed Investments Held by the Trust:



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

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

Reserves Policy:

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

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

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

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

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

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

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

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

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

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

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

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

FUTURE PLANS

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

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

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

The Trustees are still working towards operating through a corporate structure rather than as an unincorporated trust, with further progress having been made during the year. Most of the work has been completed and is awaiting Charity Commission approval, which is expected in late 2023 or early 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The fixed assets and investments of the charity are vested in a trust with the Diocesan Trustees as the managing Trustees, of which there are eight.

Trustees:

The affairs of the Charity are governed by the Trustees under the chairmanship of the Bishop. All Trustees are appointed and removed by the Bishop who is empowered to do so by the Trust Deed. The Board consists of six clergy and three laity of the faithful. The clergy Trustees are appointed for their expertise in parochial, spiritual and pastoral matters. The lay Trustees are selected for their skills and experience in charities, business, management and property. Further lay trustees would be chosen to match any

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perceived skill requirement. New Trustees are provided with the terms of reference and a pack of information relating to the constitution, governance and operation of the Trust. In order to ensure that the Trustees have the necessary up to date knowledge to govern the Charity, the Chair of Trustees has instigated a programme of trustee training, delivered by suitably qualified and experienced individuals. The Board has established various sub-committees to advise it on aspects of the Trust's activities. The Bishop has also established certain commissions and councils to provide advice in other areas.

Board of Finance and Administration:

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

Health and Safety Sub-Committee:

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

Academy and Standards Sub-Committee:

The Committee has oversight of applications for academy conversions as well as oversight of standards in schools. It is chaired by a Vicar General as well as the Episcopal Vicar for Education. This sub-committee meets as required, although currently meetings are monthly.

Bishop's Council:

The Council comprises two Vicars General, Episcopal Vicars, other clergy and advisors and meets with the Bishop weekly.

Council of Priests and College of Consultors:

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

Bishop's Commissions and Committees:

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

Parishes:

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

Remuneration Policy:

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

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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 29th November 2023 and signed as authorised on their behalf by:



Rt Rev Mark Davies – Bishop of Shrewsbury
Trustee

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Consolidated Annual Report For the Year Ending 31st March 2023

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

Opinion:

We have audited the financial statements of Shrewsbury Roman Catholic Diocesan Trust for the year ended 31 March 2023 which comprise Consolidated Statement of Financial Activities, the charity and group Balance Sheets, the consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2023 and of the group's net movement in funds for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion:

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

Conclusions relating to going concern:

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

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

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

Other information:

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

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

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

Consolidated Annual Report For the Year Ending 31st March 2023

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

Matters on which we are required to report by exception:

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

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

sufficient accounting records have not been kept; or

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

Responsibilities of trustees for the financial statements:

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

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

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

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

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

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

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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: 31 January 2024

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

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

Consolidated Statement of Financial Activities
For the Financial Year Ending 31st March 2023

	Note:	Parochial Funds			Diocesan Funds				Total Funds	
		Unrestricted Designated £000	Restricted £000	Total £000	Unrestricted £000	Unrestricted Designated £000	Restricted £000	Total £000	2023 £000	2022 (Note 17) £000
<u>Income from:</u>										
Donations & Legacies	3.1	7,401	356	7,757	489	109	4,906	5,504	13,261	8,900
Other Trading Activities	3.2	183	-	183	2,934	-	-	2,934	3,117	2,376
Investments	3.3	218	-	218	542	78	2	622	840	839
Other Income	3.4	-	-	-	1	-	-	1	1	319
Total Income:		7,802	356	8,158	3,966	187	4,908	9,061	17,219	12,434
<u>Expenditure on:</u>										
Raising Funds	4	(122)	-	(122)	(3,366)	(18)	(1)	(3,385)	(3,507)	(2,774)
Charitable Activities	5	(8,722)	(356)	(9,078)	(2,409)	(824)	(4,730)	(7,963)	(17,041)	(10,264)
Total Expenditure:		(8,844)	(356)	(9,200)	(5,775)	(842)	(4,731)	(11,348)	(20,548)	(13,038)
Net Income/(Expenditure) before Net Gains/(Losses) on Investments		(1,042)		(1,042)	(1,809)	(655)	177	(2,287)	(3,329)	(604)
<u>Net Gains/(Losses) on Investments:</u>										
Listed Investments		(167)	-	(167)	(247)	(119)	(116)	(482)	(649)	1,881
Property (Unrealised)		35	-	35	40	385	-	425	460	312
Property (Realised)		-	-	-	-	-	-	-	-	17
Net Income/(Expenditure)		(1,174)		(1,174)	(2,016)	(389)	61	(2,344)	(3,518)	1,606
Transfer Between Funds		347	(511)	(164)	1,053	(118)	(771)	164	-	-
Net Movement in Funds		(827)	(511)	(1,338)	(963)	(507)	(710)	(2,180)	(3,518)	1,606
Total Funds Brought Forward:		32,390	534	32,924	1,830	11,694	5,110	18,634	51,558	49,952
Total Funds Carried Forward:		31,563	23	31,586	867	11,187	4,400	16,454	48,040	51,558

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

Consolidated Statement of Financial Activities
For the Financial Year Ending 31 March 2023 - Continued

	Parochial Funds			Diocesan Funds				Total Funds	
	Unrestricted Designated £000	Restricted £000	Total £000	Unrestricted £000	Unrestricted Designated £000	Restricted £000	Total £000	2023 £000	2022 (Note 17) £000
<u>Schedule of Transfers:</u>									
<i>Assessments:</i>									
Offertory Assessments paid to Diocesan Unrestricted	(723)	-	(723)	723	-	-	723	-	-
Gift Aid Assessments paid to Diocesan Unrestricted	(60)	-	(60)	60	-	-	60	-	-
<i>Our Mission Together:</i>									
Mission & Outreach paid to Diocesan Unrestricted	-	-	-	243	-	(243)	-	-	-
Supporting Clergy in Education and Retirement paid to Diocesan Unrestricted/ Designated	-	-	-	29	477	(506)	-	-	-
Parish Pledges to Our Mission Together	(214)	-	(214)	-	-	214	214	-	-
Parish Projects	157	-	157	-	-	(157)	(157)	-	-
<i>School Building Fund:</i>									
Contribution Paid to School Building Fund	-	-	-	(130)	-	130	-	-	-
Management Charge Paid by School Building Fund	-	-	-	130	-	(130)	-	-	-
SCA 1.5% to cover Diocesan Administrative Property Costs	-	-	-	75	-	(75)	-	-	-
<i>Other Transfers:</i>									
Sharatt Diocesan Designated to Parochial Designated - Parish Maintenance Projects	595	-	595	-	(595)	-	(595)	-	-
Parish Community Hub (Nantwich)	(54)	54	-	-	-	-	-	-	-
Release of Restriction - Completed Project - Parish Community Hub (Nantwich)(Functional Property)	465	(465)	-	-	-	-	-	-	-
St Albans Parish Project (Gubay Funds)	100	(100)	-	-	-	-	-	-	-
Transfer of Unrestricted Legacy for the Benefit of Cathedral	70	-	70	(70)	-	-	(70)	-	-
Church TV Services (Bishop Stanley Residuary Trust)	11	-	11	(7)	-	(4)	(11)	-	-
Total Transfers:	<u>347</u>	<u>(511)</u>	<u>(164)</u>	<u>1,053</u>	<u>(118)</u>	<u>(771)</u>	<u>164</u>	=	=

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

GROUP BALANCE SHEET
AT 31st MARCH 2023

	Note:	Parochial 2023 £000	Diocesan 2023 £000	Total 2023 £000	Parochial 2022 £000	Diocesan 2022 £000	Total 2022 £000
Fixed Assets:							
Tangible Assets	6.1	13,321	2,045	15,366	12,819	1,917	14,736
Investment Properties	6.3	3,745	8,826	12,571	3,850	8,401	12,251
		<u>17,066</u>	<u>10,871</u>	<u>27,937</u>	<u>16,669</u>	<u>10,318</u>	<u>26,987</u>
Investments	7	5,296	13,370	18,666	5,253	15,646	20,899
		<u>22,362</u>	<u>24,241</u>	<u>46,603</u>	<u>21,922</u>	<u>25,964</u>	<u>47,886</u>
Current Assets:							
Stock		-	69	69	-	73	73
Debtors	8.1	18	732	750	416	611	1,027
Cash at Bank		2,476	6,895	9,371	2,667	8,361	11,028
		<u>2,494</u>	<u>7,696</u>	<u>10,190</u>	<u>3,083</u>	<u>9,045</u>	<u>12,128</u>
Creditors:							
Less: Current Liabilities	9.1	(264)	(8,489)	(8,753)	(233)	(8,224)	(8,457)
Parish Loans		6,994	(6,994)	-	8,152	(8,152)	-
		<u>9,224</u>	<u>(7,787)</u>	<u>1,437</u>	<u>11,002</u>	<u>(7,331)</u>	<u>3,671</u>
Net Current Assets:							
		<u>9,224</u>	<u>(7,787)</u>	<u>1,437</u>	<u>11,002</u>	<u>(7,331)</u>	<u>3,671</u>
Total Net Assets:							
		<u>31,586</u>	<u>16,454</u>	<u>48,040</u>	<u>32,924</u>	<u>18,633</u>	<u>51,557</u>
Financed By:							
Restricted Funds	11	23	4,400	4,423	434	5,110	5,544
Designated Funds	10.1	31,563	11,187	42,750	32,490	11,694	44,184
Unrestricted Funds	10.2	-	867	867	-	1,829	1,829
		<u>31,586</u>	<u>16,454</u>	<u>48,040</u>	<u>32,924</u>	<u>18,633</u>	<u>51,557</u>

The Net Movement in Funds for the year from Diocesan and Parish sources (excluding subsidiary companies) was -£3,240k (2022 - £1,862k)

Approved by the Board of Trustees at their meeting on 29th November 2023 and signed on their behalf by:

+ Mark Davies

Rt Rev Mark Davies, Bishop of Shrewsbury

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

CHARITY BALANCE SHEET
AT 31st MARCH 2023

	Note:	Parochial 2023 £000	Diocesan 2023 £000	Total 2023 £000	Parochial 2022 £000	Diocesan 2022 £000	Total 2022 £000
Fixed Assets:							
Tangible Assets	6.2	13,321	1,586	14,907	12,819	1,534	14,353
Investment Properties	6.3	3,745	8,826	12,571	3,850	8,401	12,251
		<u>17,066</u>	<u>10,412</u>	<u>27,478</u>	<u>16,669</u>	<u>9,935</u>	<u>26,604</u>
Investments	7	5,296	13,820	19,116	5,253	16,097	21,350
		<u>22,362</u>	<u>24,232</u>	<u>46,594</u>	<u>21,922</u>	<u>26,032</u>	<u>47,954</u>
Current Assets:							
Debtors	8.2	18	2,125	2,143	416	1,772	2,188
Cash at Bank		2,476	6,852	9,328	2,667	8,324	10,991
		<u>2,494</u>	<u>8,977</u>	<u>11,471</u>	<u>3,083</u>	<u>10,096</u>	<u>13,179</u>
Creditors:							
Less: Current Liabilities	9.2	(264)	(7,958)	(8,222)	(233)	(7,817)	(8,050)
Parish Loans		6,994	(6,994)	-	8,152	(8,152)	-
		<u>9,224</u>	<u>(5,975)</u>	<u>3,249</u>	<u>11,002</u>	<u>(5,873)</u>	<u>5,129</u>
Net Current Assets:							
		<u>9,224</u>	<u>(5,975)</u>	<u>3,249</u>	<u>11,002</u>	<u>(5,873)</u>	<u>5,129</u>
Total Net Assets:							
		<u>31,586</u>	<u>18,257</u>	<u>49,843</u>	<u>32,924</u>	<u>20,159</u>	<u>53,083</u>
Financed By:							
Restricted Funds	11	23	4,400	4,423	434	5,110	5,544
Designated Funds	10.1	31,563	11,187	42,750	32,490	11,694	44,184
Unrestricted Funds	10.3	-	2,670	2,670	-	3,355	3,355
		<u>31,586</u>	<u>18,257</u>	<u>49,843</u>	<u>32,924</u>	<u>20,159</u>	<u>53,083</u>

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31st MARCH 2023

	2023	2022
	£000	£000
Cashflow from Operating Activities:		
Net Cash Provided by/(Used in) Operating Activities (Note (i) below)	(3,038)	781
Cashflow from Investing Activities		
Investment Income	840	839
Purchase of Tangible Fixed Assets	(1,227)	(1,456)
Purchase of Investment Properties	(415)	(290)
Purchase of Listed Investments	(2,617)	(4,835)
Purchase of Private Investments		(4)
Proceeds from Sale of Investments	4,243	4,730
Proceeds from Sale of Investment Properties	555	1,582
Proceeds from Sale of Fixed Assets	43	340
Net Cash Provided by/(Used In) Investing Activities:	1,422	906
	(1,616)	1,687
Change in Cash and Cash Equivalents in Reporting Period:		
Cash at 01 April	11,319	9,632
Cash and Cash Equivalents at 31 March (Note (ii))	9,703	11,319
Note (i): Reconciliation of NET Cashflow from Operating Activities:		
Net Income	(3,518)	1,606
Depreciation	555	529
Revaluation of Investments	189	(2,210)
Net (Gain)/Loss on Sale of Fixed Assets	(1)	(319)
Investment Income	(840)	(839)
(Increase)/Decrease in Stock	4	(32)
(Increase)/Decrease in Debtors	277	(496)
Increase/(Decrease) in Creditors	296	2,542
	(3,038)	781
Note (ii): Bank and Cash Balances:		
Cash at Bank	9,371	11,028
Schroders Current Accounts held as Part of Investment Portfolio Note 7	332	291
	9,703	11,319

SHREWBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

1 **Principle Accounting Policies:**

1.1 **Basis of Preparation:**

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

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

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

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

1.3 **Income:**

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

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

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

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

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

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

1.4 **Expenditure:**

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

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

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

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

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

1 Principle Accounting Policies (continued)

1.5 **Commitments:**

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

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

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

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

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

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

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

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

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

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

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

Works of art, treasures and plate are not capitalised in these accounts as they are historic, have extraordinarily long lives and are worth preserving in perpetuity. The Trustees consider that it would be prejudicial to the safe custody of these assets to disclose details of their values and usage in the accounts.

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

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

The number of schools occupying such land and buildings is:

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

The insurance replacement value of the school properties at 31st March 2023 amounted to £536m. (2022 - £536m)

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

1 **Principle Accounting Policies (continued)**

1.9 **Investments and Investment Properties:**

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

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

1.10 **Stock:**

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

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

Debtors are recognised at the settlement amount due.

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

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

1.12 **Taxation:**

The Charity considers that it satisfies the exemptions from taxation set out in the Income and Corporation Taxes Act 1988 and the Taxations of Chargeable Gains Act 1992 and thus no provision is made for taxation.

1.13 **Pensions:**

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

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

1.14 **Recognised Gains or Losses:**

All recognised gains or losses for the year ended 31st March 2023 and 31st March 2022 are derived from continuing activities and are included in the Statement of Financial Activities.

1.15 **Areas of Judgement or Estimation:**

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

1.16 **Fund Accounting:**

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

Unrestricted Funds - General

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

Unrestricted Funds - Designated

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

Restricted Funds

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

1.17 **General Information:**

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

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

2 Subsidiary/Associated Bodies:

2.1 Interests & Holdings:

The Charity has interests in the following undertakings:

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

2.2 Subsidiary Company Operations:

Shrewsbury Diocese				
	Commercial Company Ltd	Salop Service Company Ltd	Hale Barns Events Ltd	Total
	£000	£000	£000	£000
Financial Year Ended 31 March 2023				
Sales	2,445	-	68	2,513
Other Incomes	421	-	-	421
Government Covid Support Grants	-	-	-	-
Total Trading Income	2,866	=	68	2,934
Cost of Sales	1,251	(1)	38	1,288
Staff Costs	930	-	35	965
Repair & Maintenance Costs	98	-	-	98
Depreciation & Other Costs	850	-	10	860
Total Trading Expenditure:	3,129	(1)	83	3,211
Net Profit/(Loss) before Gift Aid to Diocese	(263)	1	(15)	(277)
Net Assets at 31 March 2023	(1,316)	=	(38)	(1,354)
Shrewsbury Diocese				
	Commercial Company Ltd	Salop Service Company Ltd	Hale Barns Events Ltd	Total
	£000	£000	£000	£000
Financial Year Ended 31 March 2022				
Sales	1,623	-	82	1,705
Other Incomes	349	-	-	349
Government Covid Support Grants	163	-	5	168
Total Trading Income	2,135		87	2,222
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:	2,390	1	88	2,479
Net Profit/(Loss) before Gift Aid to Diocese	(255)	(1)	(1)	(257)
Net Assets at 31 March 2022	(1,053)	(1)	(22)	(1,076)

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

3 Income:

3.1 Donations & Legacies:	Parochial	Diocesan	Total Income	Parochial	Diocesan	Total Income
	2023	2023	2023	2022	2022	2022
	£000	£000	£000	£000	£000	£000
Parish Offertory (inc. Rebate)	5,791	5	5,796	5,237	3	5,240
Legacies	276	100	376	1,056	59	1,115
Collections	356	79	435	257	81	338
School Building Fund	-	4,259	4,259	-	563	563
Pilgrimage & Other Income	1,334	671	2,005	408	297	705
Government Covid Support Grants	-	-	-	65	88	153
Our Mission Together	-	390	390	-	786	786
	<u>7,757</u>	<u>5,504</u>	<u>13,261</u>	<u>7,023</u>	<u>1,877</u>	<u>8,900</u>

3.2 Other Trading Activity:	Parochial	Diocesan	Total Income	Parochial	Diocesan	Total Income
	Unrestricted	Unrestricted	2023	Unrestricted	Unrestricted	2022
	Designated	2023	£000	Designated	2022	£000
Parishes Social & Fundraising Activities	183	-	183	153	-	153
Subsidiary Company Income (NOTE 2.2)	-	2,934	2,934	-	2,222	2,222
	<u>183</u>	<u>2,934</u>	<u>3,117</u>	<u>153</u>	<u>2,222</u>	<u>2,375</u>

3.3 Investment Income:

Financial Year Ended 31 March 2023	Parochial	Diocesan	Diocesan	Diocesan	Total Income
	Unrestricted	Unrestricted	Unrestricted	Restricted	£000
	Designated	£000	Designated	£000	
Property Income	214	122	7	-	343
Listed Investments	4	399	71	2	476
Other Investment Incomes	-	21	-	-	21
Bank Interest	-	-	-	-	-
	<u>218</u>	<u>542</u>	<u>78</u>	<u>2</u>	<u>840</u>
Financial Year Ended 31 March 2022	Parochial	Diocesan	Diocesan	Diocesan	Total Income
	Unrestricted	Unrestricted	Unrestricted	Restricted	£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>

3.4 Other Income:

Financial Year Ended 31 March 2023	Parochial	Diocesan	Diocesan	Total Income
	Unrestricted	Unrestricted	Unrestricted	£000
	Designated	£000	Designated	
Sale of Fixed Assets	-	1	-	1
	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
Financial Year Ended 31 March 2022	Parochial	Diocesan	Diocesan	Total Income
	Unrestricted	Unrestricted	Unrestricted	£000
	Designated	£000	Designated	
Sale of Fixed Assets	309	10	-	319
	<u>309</u>	<u>-</u>	<u>-</u>	<u>319</u>

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

	Personnel			Personnel		
	Costs	Other Costs	Total Costs	Costs	Other Costs	Total Costs
	2023	2023	2023	2022	2022	2022
	£000	£000	£000	£000	£000	£000
4 Expenditure on Raising Funds:						
Parishes social and fundraising activities	-	122	122	-	86	86
Subsidiary Company Costs (note 2.2)	965	2,246	3,211	930	1,549	2,479
Planned Giving Costs	35	10	45	38	9	47
Bid Writing Costs	7	1	8	40	1	41
Investment Management Fees	-	121	121	-	121	121
	<u>1,007</u>	<u>2,500</u>	<u>3,507</u>	<u>1,008</u>	<u>1,766</u>	<u>2,774</u>
5 Charitable Expenditure:						
5.1 Parochial:						
Clergy Allowances	768	-	768	655	-	655
Housekeeping & Related Costs	-	298	298	-	370	370
Employed Parochial Support Staff	590	-	590	537	-	537
Repair & Maintenance	17	3,798	3,815	11	2,328	2,339
Utilities & Insurance	-	1,628	1,628	-	957	957
Church & Other Expenses	-	439	439	-	319	319
School Expenses	-	117	117	-	17	17
Diocesan & Other Collections	-	356	356	-	232	232
Stationery, travel & Sundries	-	672	672	-	566	566
Depreciation	-	395	395	-	388	388
	<u>1,375</u>	<u>7,703</u>	<u>9,078</u>	<u>1,203</u>	<u>5,177</u>	<u>6,380</u>
5.2 Diocesan:						
Education Services	318	114	432	336	86	422
Youth	118	36	154	94	20	114
Music in Schools Project	25	5	30	-	-	-
Liturgy	-	6	6	-	6	6
Tribunal	32	10	42	22	8	30
Ecumenism	-	11	11	-	11	11
Property Costs	210	221	431	213	204	417
National Levies	-	66	66	-	56	56
Bishop's Office	51	55	106	45	84	129
Curial Office	38	125	163	18	140	158
Finance & Legal	301	86	387	208	97	305
Bank Charges	-	38	38	-	48	48
Depreciation	-	73	73	-	57	57
Governance Costs	-	30	30	-	33	33
Mission & Evangelisation	161	36	197	118	21	139
Safeguarding	112	53	165	110	40	150
Pastoral & Other Costs	1	298	299	1	93	94
Our Mission Together	30	212	242	55	264	319
School Building Fund	-	4,221	4,221	-	485	485
	<u>1,397</u>	<u>5,696</u>	<u>7,093</u>	<u>1,220</u>	<u>1,753</u>	<u>2,973</u>
Clergy:						
Education & Training	39	204	243	47	264	311
Sick & Retired Priests	276	269	545	323	233	556
Other Clergy Costs	30	52	82	21	23	44
	<u>345</u>	<u>525</u>	<u>870</u>	<u>391</u>	<u>520</u>	<u>911</u>
Total Diocesan Charitable Expenditure	<u>1,742</u>	<u>6,221</u>	<u>7,963</u>	<u>1,611</u>	<u>2,273</u>	<u>3,884</u>
Total Charitable Expenditure	<u>3,117</u>	<u>13,924</u>	<u>17,041</u>	<u>2,814</u>	<u>7,450</u>	<u>10,264</u>

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

6 Tangible Fixed Assets:

6.1 Tangible Fixed Assets - Group:

Tangible Fixed Assets, at Cost

	Diocesan			Parochial		
	Motor Vehicles £000	Office Equipment, Fixtures & Fittings £000	Diocesan Property £000	Motor Vehicles £000	Parochial Property & Equipment £000	Total £000
Cost:						
At 1 April 2022	104	1,884	2,031	22	21,066	25,107
Additions	13	198	119	-	897	1,227
Transfers	-	-	-	-	-	-
Disposals	(14)	(132)	(1)	-	-	(147)
At 31 March 2023	103	1,950	2,149	22	21,963	26,187
Depreciation:						
At 1 April 2022	57	1,470	575	18	8,251	10,371
Charge for Period	17	97	46	4	391	555
Transfers	-	-	-	-	-	-
Disposals	(1)	(103)	(1)	-	-	(105)
At 31 March 2023	73	1,464	620	22	8,642	10,821
Net Book Value:						
At 31 March 2023	<u>30</u>	<u>486</u>	<u>1,529</u>		<u>13,321</u>	<u>15,366</u>
At 31 March 2022	47	414	1,456	4	12,815	14,736

6.2 Tangible Fixed Assets - Charity:

Tangible Fixed Assets, at Cost

	Diocesan			Parochial		
	Motor Vehicles £000	Office Equipment, Fixtures & Fittings £000	Diocesan Property £000	Motor Vehicles £000	Parochial Property & Equipment £000	Total £000
Cost:						
At 1 April 2022	75	127	1,942	22	21,066	23,232
Additions	13	5	119	-	897	1,034
Transfers	-	-	-	-	-	-
Disposals	(13)	-	-	-	-	(13)
At 31 March 2023	75	132	2,061	22	21,963	24,253
Depreciation:						
At 1 April 2022	38	87	485	18	8,251	8,879
Charge for Period	15	11	47	4	391	468
Transfers	-	-	-	-	-	-
Disposals	(1)	-	-	-	-	(1)
At 31 March 2023	52	98	532	22	8,642	9,346
Net Book Value:						
At 31 March 2023	<u>23</u>	<u>34</u>	<u>1,529</u>		<u>13,321</u>	<u>14,907</u>
At 31 March 2022	37	40	1,457	4	12,815	14,353

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

6.3 Investment Property, at Valuation - Group & Charity:

	Retired Clergy Pension Fund £000	General Fund £000	Parochial Fund £000	Total £000
At 1 April 2022	7,446	955	3,850	12,251
Additions	-	-	415	415
Transfers	-	-	-	-
Disposals	-	-	(555)	(555)
Gain/(loss) on Revaluation	385	40	35	460
At 31 March 2023	<u>7,831</u>	<u>995</u>	<u>3,745</u>	<u>12,571</u>

6.4 Valuation of Investment Property:

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

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

	General Fund £000	Parochial Fund £000	Education & Training Fund £000	Sherratt Fund £000	School Building Fund £000	Our Mission Together £000	Total £000
At 1 April 2022	7,309	5,253	3,003	1,511	-	3,815	20,891
Additions at Cost	1,027	575	393	116	18	488	2,617
Proceeds of Sales	(1,624)	(1,470)	(418)	(124)	(18)	(589)	(4,243)
Realised & Unrealised Losses	(247)	(167)	(91)	(28)	4	(120)	(649)
(Decrease)/Increase in Cash Balances - Fund Managers	15	14	5	2	(2)	8	42
Transfer between funds	(759)	1,091	115	(572)	566	(441)	-
At 31 March 2023	<u>5,721</u>	<u>5,296</u>	<u>3,007</u>	<u>905</u>	<u>568</u>	<u>3,161</u>	<u>18,658</u>

Listed Investments Comprised:

Schroders Current Accounts	102	94	54	16	10	56	332
UK Equities	1,329	1,231	699	210	132	734	4,335
Overseas Equities	2,488	2,303	1,308	394	247	1,375	8,115
UK Fixed Interest	180	167	94	29	18	100	588
Multi-Asset Funds	24	22	13	4	2	13	78
Hedge Funds	87	80	46	13	9	48	283
Property	373	345	195	59	37	206	1,215
Private Equity	270	250	141	43	27	149	880
Other	868	804	457	137	86	480	2,832
	<u>5,721</u>	<u>5,296</u>	<u>3,007</u>	<u>905</u>	<u>568</u>	<u>3,161</u>	<u>18,658</u>

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

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7 Listed Investments (Continued):

The portfolio included the following investment:

	Value 2023 £000	% of Total Value	Value 2022 £000	% of Total Value
Fidelity Global Dividend	1,702	9.1		
Charity Equity Income Fund	1,491	8.0		
Vanguard FTSE UK All Share	975	5.2	2,682	12.9
Trojan Income Fund	939	5.0	1,216	5.8
Charity Equity Value Fund	928	5.0		
Schroder Private Equity Funds IV	798	4.3	954	4.6
Schroder Diversified Alternative	764	4.1	924	4.4
Vanguard FTSE All-World	684	3.7	2,633	12.6
Robeco BP Global	650	3.5		
L&G Multi- Strategy Enhanced	574	3.1		
Wellington Global Health Car	520	2.8	521	2.5
Ninty One III Global	502	2.7		
iShares Physical Metals PLC	467	2.5	432	2.1
Charities Property Fund	453	2.4	660	3.2
Schroder UK Real Estate	445	2.4	530	2.5
Polar Capital European	393	2.1	699	3.4
Vanguard S&P 500	375	2.0		
Property Income Trust	317	1.7	522	2.5
Brevan Howard Absolute	283	1.5	288	1.4
Trojan Investment Fund	78	0.4	290	1.4

The historic cost of investments held at 31 March 2023 was £16m (2022 - £17m)

A separate investment of £4k is held in the Catholic National Mutual (2022 - £4k), and a further £4k is held in Inter-Diocesan Fuel Management Ltd (2022 - £4k)

Within the Charity Balance Sheet Investments include share holdings of £450k in Shrewsbury Diocese Commercial Company Limited (2022 - £450K), £500 in Salop Service Company Limited (2022 - £500), and £100 in Hale Barns Events Limited (2022 - £100).

8 Debtors:

8.1 Group	2023 Parochial £000	2023 Diocesan £000	2023 Total £000	2022 Parochial £000	2022 Diocesan £000	2022 Total £000
Due Within One Year:						
School Expenditure Recoverable from Governors & Pupil Premiums	-	36	36	-	15	15
Loans	-	108	108	-	101	101
Other Debtors & Prepayments	18	588	606	416	495	911
	<u>18</u>	<u>732</u>	<u>750</u>	<u>416</u>	<u>611</u>	<u>1,027</u>
8.2 Charity	2023 Parochial £000	2023 Diocesan £000	2023 Total £000	2022 Parochial £000	2022 Diocesan £000	2022 Total £000
Due Within One Year:						
School Expenditure Recoverable from Governors & Pupil Premiums	-	36	36	-	15	15
Loans	-	1,622	1,622	-	1,365	1,365
Other Debtors & Prepayments	18	467	485	416	392	808
	<u>18</u>	<u>2,125</u>	<u>2,143</u>	<u>416</u>	<u>1,772</u>	<u>2,188</u>

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

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FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

9 Creditors:						
9.1 Group	Parochial	Diocesan	Total	Parochial	Diocesan	Total
Due Within One Year:	2023	2023	2023	2022	2022	2022
	£000	£000	£000	£000	£000	£000
School Expenditure	-	6,584	6,584	-	6,658	6,658
Collections & Other Creditors	264	1,905	2,169	233	1,566	1,799
Other Taxation & Social Security Costs	-	-	-	-	-	-
	264	8,489	8,753	233	8,224	8,457
9.2 Charity						
Due Within One Year:	2023	2023	2023	2022	2022	2022
	£000	£000	£000	£000	£000	£000
School Expenditure	-	6,584	6,584	-	6,658	6,658
Collections & Other Creditors	264	1,374	1,638	233	1,159	1,392
Other Taxation & Social Security Costs	-	-	-	-	-	-
	264	7,958	8,222	233	7,817	8,050

School expenditure creditors include Government Devolved Formula Capital Grants of £1,625k (2022 - £1,625k)

10 Unrestricted Funds:

10.1 Unrestricted Designated - Group & Charity

Financial Year Ended 31st March 2023

	Retired Clergy Fund £000	Education & Training Fund £000	Sherratt Fund £000	Total Diocesan £000	Total Parochial £000
<i>Balance at 1st April 2022:</i>	7,127	3,003	1,564	11,694	32,390
Income from Donations & Legacies	54	55	-	109	7,584
Income from Investments	7	71	-	78	218
Transfers Received	247	230	-	477	1,398
Total Received:	308	356	0	664	9,200
Expenditure on operations	(545)	(243)	(36)	(824)	(8,722)
Expenditure on Raising Finance	-	(18)	-	(18)	(122)
Transfers Paid	-	-	(595)	(595)	(1,051)
Total Expended:	(545)	(261)	(631)	(1,437)	(9,895)
Net Gains/(Losses) on Disposal of Assets:	-	-	-	-	-
Net Gains/(Losses) on Rev. Assets (Investments)	-	(91)	(28)	(119)	(167)
Net Gains/(Losses) on Rev. Assets: (Properties)	385	-	-	385	35
Balance at 31st March 2023:	7,275	3,007	905	11,187	31,563

Financial Year Ended 31st March 2022

	Retired Clergy Fund £000	Education & Training Fund £000	Sherratt Fund £000	Total Diocesan £000	Total Parochial £000
<i>Balance at 1st April 2021:</i>	7,176	2,692	2,393	12,261	31,611
Income from Donations & Legacies	51	30	53	134	6,819
Income from Investments	7	66	-	73	144
Transfers Received	267	281	-	548	537
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

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

10 Unrestricted Funds (Continued):

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

10.2 Unrestricted - Group

	Total Diocesan 2023 £000	Total Diocesan 2022 £000
<i>Balance at 1st April 2022:</i>	1,830	669
Income from Donations & Legacies	490	389
Income from Investments & Subsidiaries	3,476	2,754
Transfers Received	1,260	2,201
Total Received:	5,226	5344
Expenditure on operations	(2,409)	(2,145)
Expenditure on Raising Finance (Including Subsidiaries)	(3,367)	(2,648)
Transfers Paid	(207)	(130)
Total Expended:	(5,983)	(4,923)
Net Gains/(Losses) on Disposal of Assets:	1	10
Net Gains/(Losses) on Rev. Assets (Investments)	(247)	705
Net Gains/(Losses) on Rev. Assets: (Properties)	40	25
Balance at 31st March 2023:	<u>867</u>	<u>1,830</u>

10.3 Unrestricted - Charity

	Total Diocesan 2022 £000	Total Diocesan 2021 £000
<i>Balance at 1st April 2022:</i>	3,355	1,938
Income from Donations & Legacies	490	389
Income from Investments	542	531
Transfers Received	1,260	2,201
Total Received:	2,292	3121
Expenditure on operations	(2,409)	(2,145)
Expenditure on Raising Finance	(155)	(169)
Transfers Paid	(207)	(130)
Total Expended:	(2,771)	(2,444)
Net Gains/(Losses) on Disposal of Assets:	1	10
Net Gains/(Losses) on Rev. Assets (Investments)	(247)	705
Net Gains/(Losses) on Rev. Assets: (Properties)	40	25
Balance at 31st March 2023:	<u>2,670</u>	<u>3,355</u>

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

11 Restricted Funds - Group & Charity:

Financial Year Ended 31/03/2023

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

Financial Year Ended 31/03/2022

	Other Funds & Collections £000	Our Mission Together £000	Music in Schools £000	School Building Fund £000	Pilgrimage £000	Total Diocesan £000	Total Parochial £000
<i>Balance at 1st April 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:	291	3,905		898	16	5,110	534

Other Funds & Collections Fund:

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

Our Mission Together:

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

School Buildings Fund:

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

Pilgrimage:

This fund co-ordinates the finances and arranges Diocesan Pilgrimages

12 Net Income/(Expenditure):

	2023 £000	2022 £000
Net income is stated after charging:		
Depreciation of tangible fixed assets	555	507
Payments to auditors:		
Statutory audit fee	30	28
Accounting & taxation services	3	3
Internal auditors:		
Other services	2	2

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

13 Trustees and Employees:

13.1 None of the Trustees received remuneration or expenses in the current or prior year in respect of their duties as Trustees. The Trust received donations totalling £5,793 (2022: £4,650) from the Trustees.

Trustee indemnity insurance cost £1,874 (2022: £1,874)

	2023	2022
13.2 Clergy allowances comprised (Note 5.1):	£000	£000
Clergy allowances	513	450
Travel expenses	121	93
Mass stipends	29	20
Supply priests	83	67
Parish Sisters	22	25
	<u>768</u>	<u>655</u>
13.3 Staff employment costs of Charity comprised (Notes 4 & 5):		
Salaries and wages	1,853	1,666
Social security costs	141	117
Pension costs	82	84
	<u>2,076</u>	<u>1,867</u>
13.4 Staff employment costs of Subsidiaries comprised (Note 4):		
Salaries and wages	883	866
Social security costs	54	41
Pension costs	28	23
	<u>965</u>	<u>930</u>
13.5 Grants paid comprised (Note 5.2):		
Clergy in retirement	276	323
Supporting Sick Priests	39	-
Students in seminary/training	39	47
	<u>354</u>	<u>370</u>
Total personnel costs (NOTES 4 & 5)	<u>4,163</u>	<u>3,822</u>
Redundancy & settlement costs:		
of Charity	-	-
of Subsidiaries	5	14
	<u>5</u>	<u>14</u>

The average number of employees in the year was 217 (2022: 233). The total remuneration paid to key management personnel, including clergy, who hold a central Diocesan role was £220,164 (2022: £226,728).

	2023	2022	2023	2022
	Number	Number	Pension Contribution	Pension Contribution
			£	£
Employee emoluments:				
Between £70,001 and £80,000		1		5,587
Between £80,001 and £90,000	3		11,587	-
Between £90,001 and £100,000		1		21,726

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

14 Commitments - Group and Charity:

<u>Commitments - Group and Charity:</u>	2023		2022	
	Gross £000	Net of Grant £000	Gross £000	Net of Grant £000
Commitments to future expenditure comprised:				
Schools	0	0	4,690	223
Parishes	1,073	957	3,001	2,456
	1,073	957	7,691	2,679

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

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15 Analysis of Net Assets Between Funds:

Group:

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

Financial Year Ended 31/03/2022	Parochial Designated £000	Parochial Restricted £000	Diocesan Unrestricted £000	Diocesan Designated £000	Diocesan Restricted £000	Total £000
Tangible Fixed Assets	12,819	-	1,917	-	-	14,736
Investments	9,103	-	8,272	11,960	3,815	33,150
Net Current Assets/(Liabilities)						
Inter-Fund Loans	7,618	534	(8,040)	(309)	197	-
Other	2,850		(319)	43	1,098	3,672
Balance at 31st March 2022:	32,390	534	1,830	11,694	5,110	51,558

Charity:

Financial Year Ended 31/03/2023	Parochial Designated £000	Parochial Restricted £000	Diocesan Unrestricted £000	Diocesan Designated £000	Diocesan Restricted £000	Total £000
Tangible Fixed Assets	13,321	-	1,586	-	-	14,907
Investments	9,041	-	7,175	11,743	3,729	31,688
Net Current Assets/(Liabilities)						
Inter-Fund Loans	6,971	23	(6,978)	(554)	538	-
Other	2,230		887	(2)	133	3,248
Balance at 31st March 2021:	31,563	23	2,670	11,187	4,400	49,843

Financial Year Ended 31/03/2022	Parochial Designated £000	Parochial Restricted £000	Diocesan Unrestricted £000	Diocesan Designated £000	Diocesan Restricted £000	Total £000
Tangible Fixed Assets	12,819	-	1,534	-	-	14,353
Investments	9,103	-	8,723	11,960	3,815	33,601
Net Current Assets/(Liabilities)						
Inter-Fund Loans	7,618	534	(8,040)	(309)	197	-
Other	2,850		1,138	43	1,098	5,129
Balance at 31st March 2022:	32,390	534	3,355	11,694	5,110	53,083

16 Related Parties:

The Bishop of the Diocese is Chair of the Council of Management of The Catholic Children's Society (Shrewsbury Diocese) Incorporated, charity number 509793, company number 01400367. The Bishop is also Chair of Caritas (Diocese of Shrewsbury) charity number 1169317. Both charities have the use of property belonging to the Diocese for which no charge is made. The Diocese provided no financial support to the Catholic Children's Society in the year (2022 - £NIL). Grant funding of £205,000 was provided to Caritas (Diocese of Shrewsbury) for the year to 31st March 2023 from the **Our Mission Together** funds (2022 - £250,000). At the 31st March 2023 Caritas (Diocese of Shrewsbury) owed the Diocese £NIL (2022 - £NIL).

During the year the Diocese completed the co-invested property build at St Mary's - Crewe with Caritas (Diocese of Shrewsbury) under a restricted grant received by Caritas. The property is built on Parish land and has shared ownership due to the restriction. The total cost of the building works is £803k of which £545k is attributable to Caritas, the balance of £258k is held in functional property.

The Bishop of the Diocese is a Trustee of St Cuthbert's College - Ushaw, charity number 527408. As at the 31st March 2023 St Cuthbert's College - Ushaw owed the Diocese £6,053 (2022 - £6,053)

SHREWSBURY ROMAN CATHOLIC DIOCSAN TRUST

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FOR THE FINANCIAL YEAR ENDED 31st MARCH 2023

17 Statement of Financial Activities for the Year Ended 31 March 2022

	Parochial Funds			Diocesan Funds				Total Funds 2022
	Unrestricted Designated £000	Restricted £000	Total £000	Unrestricted £000	Unrestricted Designated £000	Restricted £000	Total £000	£000
<u>Income from:</u>								
Donations & Legacies	6,666	357	7,023	389	134	1,354	1,877	8,900
Other Trading Activities	153	-	153	2,223	-	-	2,223	2,376
Investments	144	-	144	531	73	91	695	839
Other Income	309	-	309	10	-	-	10	319
Total Income:	7,272	357	7,629	3,153	207	1,445	4,805	12,434
<u>Expenditure on:</u>								
Raising Funds	(86)	-	(86)	(2,648)	(17)	(23)	(2,688)	(2,774)
Charitable Activities	(6,148)	(232)	(6,380)	(2,145)	(921)	(818)	(3,884)	(10,264)
Total Expenditure:	(6,234)	(232)	(6,466)	(4,793)	(938)	(841)	(6,572)	(13,038)
Net Income/(Expenditure) before Net Gains/(Losses) on Investments	1,038	125	1,163	(1,640)	(731)	604	(1,767)	(604)
<u>Net Gains/(Losses) on Investments:</u>								
Listed Investments	358	-	358	705	462	356	1,523	1,881
Property (Unrealised)	110	-	110	25	177	-	202	312
Property (Realised)	12	-	12	-	5	-	5	17
Net Income/(Expenditure)	1,518	125	1,643	(910)	(87)	960	(37)	1,606
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
Total Funds Brought Forward:	31,611	180	31,791	669	12,261	5,231	18,161	49,952
Total Funds Carried Forward:	32,390	534	32,924	1,830	11,694	5,110	18,634	51,558

SHREWSBURY ROMAN CATHOLIC DIOCSAN TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17 Statement of Financial Activities for the Year Ended 31 March 2022 - Continued

	Parochial Funds			Diocesan Funds				Total Funds 2022
	Unrestricted Designated £000	Restricted £000	Total £000	Unrestricted £000	Unrestricted Designated £000	Restricted £000	Total £000	£000
<u>Schedule of Transfers:</u>								
<i>Assessments:</i>								-
Offerory Assessments paid to Diocesan Unrestricted	(705)	-	(705)	705	-	-	705	-
Gift Aid Assessments paid to Diocesan Unrestricted	(46)	-	(46)	46	-	-	46	-
Property Sales Assessments paid to Diocesan Unrestricted	(47)	-	(47)	47	-	-	47	-
<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)	-	-
SCA 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 Project (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	=