

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



Consolidated Annual Report
For the Year Ended 31 March 2024

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

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For the Year Ending 31st March 2024**

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Trustees and Professional Advisors:

Trustee:

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

Shrewsbury Roman Catholic Diocesan Trustee Limited, Company number 14047280.

The directors of the corporate trustee are:

Rt Rev Mark Davies, Bishop of Shrewsbury (Chair)

Canon Jonathan Brandon VG (appointed 10 April 2024)

Canon Stephen Coonan

Canon Michael Gannon VG

Mr Simon Geary

Mrs Karyn Johnston

Canon David Roberts

Mr Noel Loughrey (retired 29 July 2024)

Canon Jonathan Mitchell (retired 29 July 2024)

Canon Philip Moor VG (retired 29 July 2024)

Secretary to the Trustees:

Mrs Carol Lawrence, Financial Secretary

Registered Office:

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

Board of Finance and Administration:

Bishop Mark Davies (Chair)

Canon David Roberts

Fr Niall Mullaley

Mrs Carol Lawrence (Secretary)

There are currently appointments pending for lay membership

Key Management Personnel:

Mrs Carol Lawrence (Financial Secretary)

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

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

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Trustees and Professional Advisors – Continued:

Professional Advisors:

Auditors:

HaysMac LLP 10 Queen Street Place London EC4R 1AG

Bankers:

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

Insurance Brokers:

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

Investment Managers:

Schroder & Co Limited (trading as Cazenove Capital Management)

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

Property Consultants:

Schools:

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

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

Investment properties and general advisors:

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

Solicitors:

General matters:

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

Education:

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

Property

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

Specialist building contracts:

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

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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 2024. The Statements appear in the format required by the Statement of Recommended Practice for Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities SORP.

HISTORY AND ORGANISATION:

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

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

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

OBJECTIVES AND ACTIVITIES:

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

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

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

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

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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 (Minsters of the Word), altar servers, catechists, cleaners, choir members & musicians, parish committee members, counters and collectors, and representatives for Gift Aid, Safeguarding and Health & Safety. A debt of thanks is owed for the support of this enormous army of people giving willingly of their time, their talents and their faith as without their support parishes could not function.

ACHIEVEMENTS AND PERFORMANCE:

Faith and life:

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

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

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

Education:

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

Fundraising Approach:

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

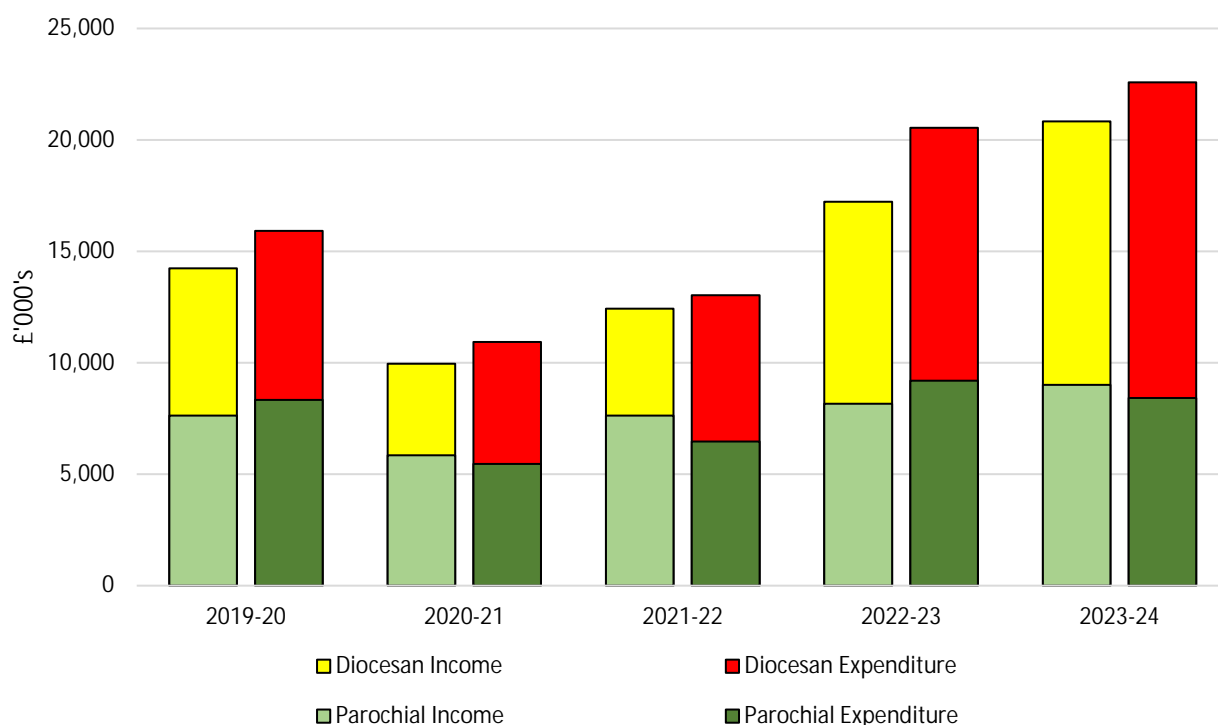
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FINANCIAL REVIEW:

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

Chart of Total Income and Expenditure for the Trust:



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

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

Legacies Note:

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

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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:

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

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

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

Energy Costs:

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

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

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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 from the Our Mission Together Fund to meet costs related to specific posts. Further funding is generated from income generated through the listed investments (**See Investment Policy and Performance**).

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

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

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

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

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

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

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

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

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

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

Diocesan – Retired Clergy Fund (Designated Fund):

Table of Operational Activity for the Retired Clergy Fund:

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

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

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

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

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Diocesan - Sherratt Fund (Designated):

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

Diocesan - Our Mission Together Fund (Restricted):

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

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

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

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

Diocesan - School Building Funds (Restricted):

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

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

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

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Diocesan – Music in Schools (Restricted):

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

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

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

Diocesan – Subsidiaries:

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

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

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

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

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

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

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

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

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

Analysis of previous five financial periods:

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

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

Summary of Accounts:

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

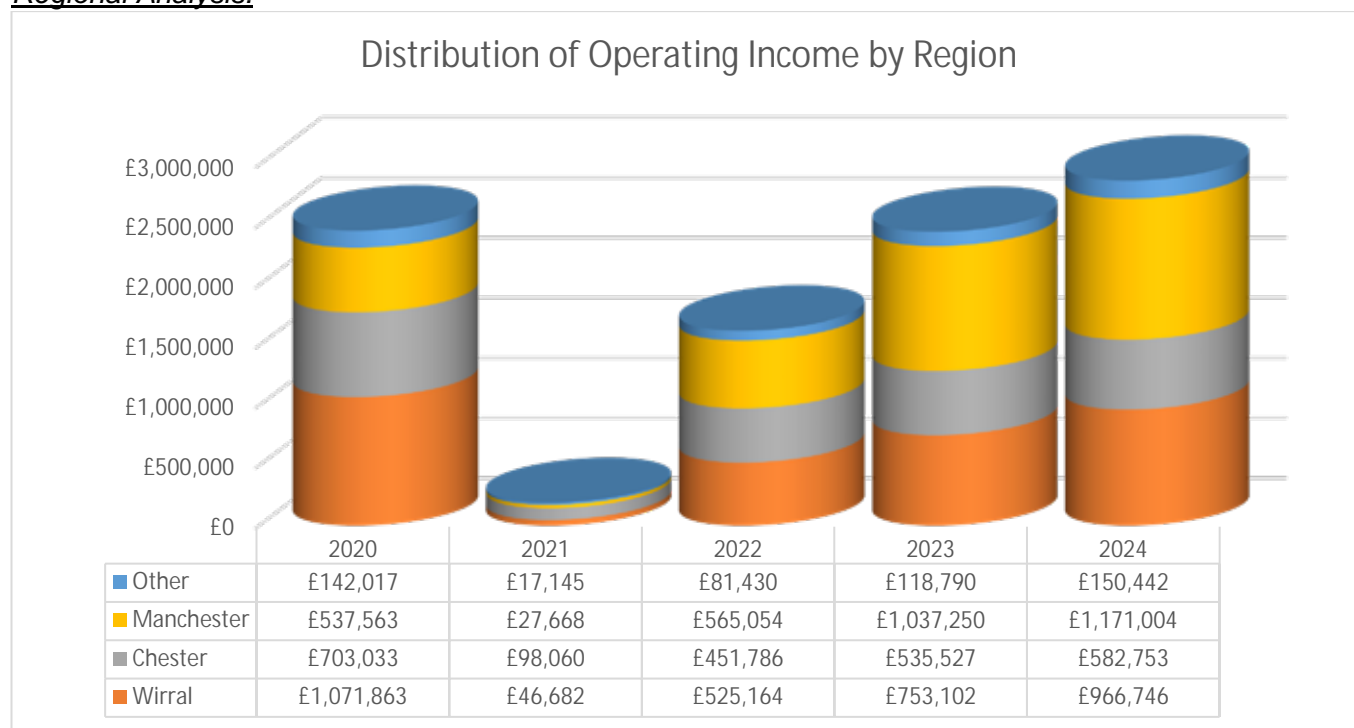
Comparing the operating position to reflect the decisions already made or pending we start to see that those sites that present a significant impairment on profitability are closing or already closed. The comparable income of "Open Sites" demonstrates a 26% increase in revenue to £2.5 million; there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

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

Regional Analysis:



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

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

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

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

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

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

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

Risk Assessment and Risk Management:

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

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

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

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

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Investment Policy and Performance:

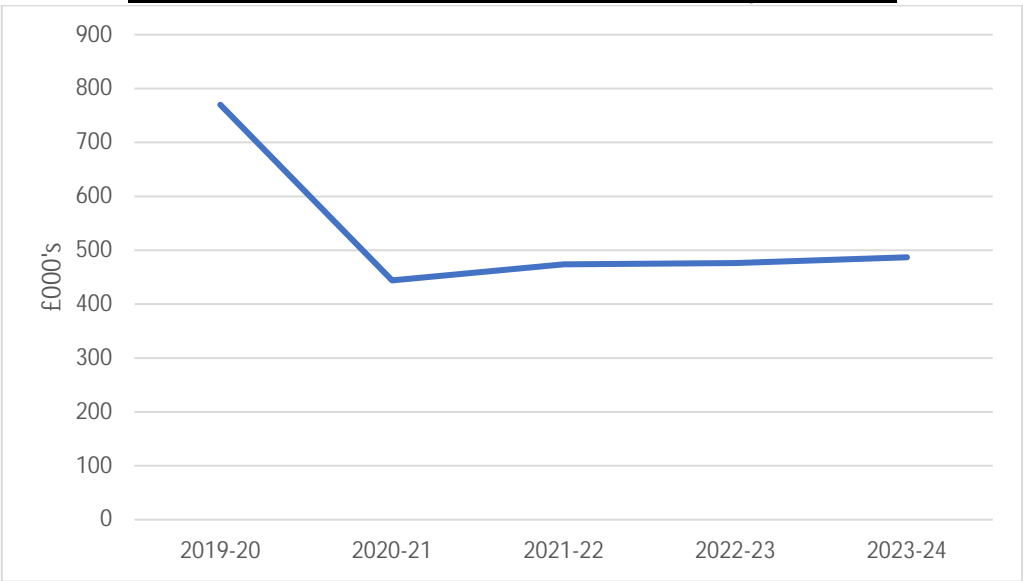
The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Diocese, without any restrictions. The investment objective of the Trustees changed with effect from 1 April 2012 to one of income maximisation whilst protecting capital growth if possible. The overall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

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

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

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

Chart of Income from Listed Investments Held by the Trust:



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

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

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

Consolidated Annual Report For the Year Ending 31st March 2024

Reserves Policy:

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

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

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

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

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

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

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

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

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

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

Consolidated Annual Report For the Year Ending 31st March 2024

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

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

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

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

FUTURE PLANS

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

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

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

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STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Corporate Trustee:

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

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

Board of Finance and Administration:

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

Health and Safety Sub-Committee:

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

Academy and Standards Sub-Committee:

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

Curial Council:

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

Council of Priests and College of Consultors:

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

Bishop's Commissions and Committees:

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

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

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Parishes:

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

Remuneration Policy:

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

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

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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 January 2025 and signed as authorised on their behalf by:

M Davies

Rt Rev Mark Davies – Bishop of Shrewsbury

Trustee

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

Consolidated Annual Report For the Year Ending 31st March 2024

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

Opinion:

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

In our opinion, the financial statements:

give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2024 and of the group's net movement in funds for the year then ended;

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

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

Basis for opinion:

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

Conclusions relating to going concern:

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

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

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

Other information:

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

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

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

Consolidated Annual Report For the Year Ending 31st March 2024

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

Matters on which we are required to report by exception:

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

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

sufficient accounting records have not been kept; or

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

Responsibilities of trustees for the financial statements:

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

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

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

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

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

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

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

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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:

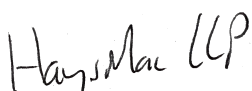
Review of minutes of trustees' meetings;
Inspecting correspondence with regulators and tax authorities;
Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
Evaluating management's controls designed to prevent and detect 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.



HaysMac LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 31 January 2025

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

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

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

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

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

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

	Parochial Funds			Diocesan Funds				Total Funds	
	Unrestricted Designated £000	Restricted £000	Total £000	Unrestricted £000	Unrestricted Designated £000	Restricted £000	Total £000	2023 £000	2022 (Note 17) £000
<u>Schedule of Transfers:</u>									
<i>Assessments:</i>									
Offertory Assessments paid to Diocesan Unrestricted	(897)	-	(897)	897	-	-	897	-	-
Gift Aid Assessments paid to Diocesan Unrestricted	(79)	-	(79)	79	-	-	79	-	-
Property Sales Assessments paid to Diocesan Unrestricted	(62)	-	(62)	62	-	-	62	-	-
<i>Our Mission Together:</i>									
Mission & Outreach paid to Diocesan Unrestricted	-	-	-	246	-	(246)	-	-	-
Supporting Clergy in Education and Retirement paid to Diocesan Unrestricted/ Designated	-	-	-	36	257	(293)	-	-	-
Parish Pledges to Our Mission Together	(6)	-	(6)	-	-	6	6	-	-
Parish Projects	16	-	16	-	-	(16)	(16)	-	-
<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	-	-	-	74	-	(74)	-	-	-
<i>Other Transfers:</i>									
Sharatt Diocesan Designated to Parochial Designated - Parish Maintenance Projects	90	-	90	-	(90)	-	(90)	-	-
Sale of Minibus (Purchased from OMT)	(22)	-	(22)	-	-	22	22	-	-
Total Transfers:	(960)	=	(960)	1,394	167	(601)	960	=	=

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

GROUP BALANCE SHEET
AT 31st MARCH 2024

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

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

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

M Davies

Rt Rev Mark Davies, Bishop of Shrewsbury

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

CHARITY BALANCE SHEET
AT 31st MARCH 2024

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

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

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

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

SHREWBURY ROMAN CATHOLIC DIOCESAN TRUST

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

1 Principal Accounting Policies:

1.1 **Basis of Preparation:**

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

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

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

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

1.3 **Income:**

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

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

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

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

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

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

1.4 **Expenditure:**

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

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

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

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

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

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

1 Principal Accounting Policies (continued)

1.5 **Commitments:**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The number of schools occupying such land and buildings is:

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

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

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

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

1 Principal Accounting Policies (continued)

1.9 **Investments and Investment Properties:**

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

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

1.10 **Stock:**

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

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

Debtors are recognised at the settlement amount due.

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

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

1.12 **Taxation:**

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

1.13 **Pensions:**

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

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

1.14 **Recognised Gains or Losses:**

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

1.15 **Areas of Judgement or Estimation:**

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

1.16 **Fund Accounting:**

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

Unrestricted Funds - General

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

Unrestricted Funds - Designated

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

Restricted Funds

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

1.17 **General Information:**

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

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

2 Subsidiary/Associated Bodies:

2.1 Interests & Holdings:

The Charity has interests in the following undertakings:

	Company Number	Share Holding	% Shares Held	Holding Class
Shrewsbury Diocese Commercial Company <i>Management of Parish Clubs</i>	02848927	£450,000	100%	Subsidiary
Salop Service Company Ltd <i>Provision of Parking</i>	08019951	£500	100%	Subsidiary
Hale Barns Events Ltd <i>Annual Music Festival</i>	11069532	£100	100%	Subsidiary
Inter-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				
Financial Year Ended 31 March 2024				
	Commercial Company Ltd £000	Salop Service Company Ltd £000	Hale Barns Events Ltd £000	Total £000
Sales	2,871	1	51	2,923
Other Incomes	205	-	-	205
Total Trading Income	<u>3,076</u>	<u>1</u>	<u>51</u>	<u>3,128</u>
Cost of Sales	1,415	1	49	1,465
Staff Costs	1,069	-	35	1,104
Repair & Maintenance Costs	97	-	-	97
Depreciation & Other Costs	853	-	7	860
Total Trading Expenditure:	<u>3,434</u>	<u>1</u>	<u>91</u>	<u>3,526</u>
Net Profit/(Loss) before Gift Aid to Diocese	<u>(358)</u>	=	<u>(40)</u>	<u>(398)</u>
Net Assets at 31 March 2024	<u>(1,674)</u>	=	<u>(78)</u>	<u>(1,752)</u>
Shrewsbury Diocese				
Financial Year Ended 31 March 2023				
	Commercial Company Ltd £000	Salop Service Company Ltd £000	Hale Barns Events Ltd £000	Total £000
Sales	2,445	-	68	2,513
Other Incomes	421	-	-	421
Total Trading Income	<u>2,866</u>	=	<u>68</u>	<u>2,934</u>
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:	<u>3,129</u>	<u>(1)</u>	<u>83</u>	<u>3,211</u>
Net Profit/(Loss) before Gift Aid to Diocese	<u>(263)</u>	<u>1</u>	<u>(15)</u>	<u>(277)</u>
Net Assets at 31 March 2023	<u>(1,316)</u>	=	<u>(38)</u>	<u>(1,354)</u>

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

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

3 Income:

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

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

3.3 Investment Income:

Financial Year Ended 31 March 2024	Parochial	Diocesan	Diocesan	Diocesan	Total Income
	Unrestricted	Unrestricted	Unrestricted	Restricted	£000
	Designated	£000	Designated	£000	
Property Income	298	151	5	-	454
Listed Investments	4	383	84	16	487
Other Investment Incomes	-	18	-	-	18
Bank Interest	-	8	-	-	8
	<u>302</u>	<u>560</u>	<u>89</u>	<u>16</u>	<u>967</u>
Financial Year Ended 31 March 2023	Parochial	Diocesan	Diocesan	Diocesan	Total Income
	Unrestricted	Unrestricted	Unrestricted	Restricted	£000
	Designated	£000	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>

3.4 Other Income:

Financial Year Ended 31 March 2024	Parochial	Diocesan	Diocesan	Total Income
	Unrestricted	Unrestricted	Unrestricted	£000
	Designated	£000	Designated	
Sale of Fixed Assets	22	15	-	37
	<u>22</u>	<u>15</u>	<u>-</u>	<u>37</u>
Financial Year Ended 31 March 2023	Parochial	Diocesan	Diocesan	Total Income
	Unrestricted	Unrestricted	Unrestricted	£000
	Designated	£000	Designated	
Sale of Fixed Assets	-	1	-	1
	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

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

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

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

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

6 Tangible Fixed Assets:

6.1 Tangible Fixed Assets - Group:

Tangible Fixed Assets, at Cost

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

6.2 Tangible Fixed Assets - Charity:

Tangible Fixed Assets, at Cost

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

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

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

6.3 Investment Property, at Valuation - Group & Charity:

	Retired Clergy Pension Fund £000	General Fund £000	Parochial Fund £000	Total £000
At 1 April 2023	7,831	995	3,745	12,571
Additions	260	-	-	260
Transfers	-	-	-	-
Disposals	(851)	-	(415)	(1,266)
Gain/(loss) on Revaluation	115	(15)	(231)	(131)
At 31 March 2024	<u>7,355</u>	<u>980</u>	<u>3,099</u>	<u>11,434</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). The last valuation was in March 2024 and the Trustees do not believe that there has been a material change in the value of the portfolio of properties since the date of each properties last valuation.

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

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

Listed Investments Comprised:

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

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

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7 Listed Investments (Continued):

The portfolio included the following investment:

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

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

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

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

8 Debtors:

8.1 Group

	2024 Parochial £000	2024 Diocesan £000	2024 Total £000	2023 Parochial £000	2023 Diocesan £000	2023 Total £000
Due Within One Year:						
School Expenditure Recoverable from Governors & Pupil Premiums	-	7	7	-	36	36
Loans	-	153	153	-	108	108
Other Debtors & Prepayments	23	1,157	1,180	18	588	606
	<u>23</u>	<u>1,317</u>	<u>1,340</u>	<u>18</u>	<u>732</u>	<u>750</u>

8.2 Charity

	2024 Parochial £000	2024 Diocesan £000	2024 Total £000	2023 Parochial £000	2023 Diocesan £000	2023 Total £000
Due Within One Year:						
School Expenditure Recoverable from Governors & Pupil Premiums	-	7	7	-	36	36
Loans	-	2,032	2,032	-	1,622	1,622
Other Debtors & Prepayments	23	1,090	1,113	18	467	485
	<u>23</u>	<u>3,129</u>	<u>3,152</u>	<u>18</u>	<u>2,125</u>	<u>2,143</u>

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

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9 Creditors:

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

9.2 Charity	Parochial	Diocesan	Total	Parochial	Diocesan	Total
Due Within One Year:	2024	2024	2024	2023	2023	2023
	£000	£000	£000	£000	£000	£000
School Expenditure	-	5,798	5,798	-	6,658	6,658
Collections & Other Creditors	472	887	1,359	233	1,159	1,392
Other Taxation & Social Security Costs	-	-	-	-	-	-
	<u>472</u>	<u>6,685</u>	<u>7,157</u>	<u>233</u>	<u>7,817</u>	<u>8,050</u>

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

10 Unrestricted Funds:

10.1 Unrestricted Designated - Group & Charity

Financial Year Ended 31st March 2024

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

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	-	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

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10 Unrestricted Funds (Continued):

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

10.2 Unrestricted - Group

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

10.3 Unrestricted - Charity

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

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

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11 Restricted Funds - Group & Charity:

Financial Year Ended 31st March 2024

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

Financial Year Ended 31st March 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 (Investment)	-	(120)	-	4	-	(116)	-
Net Gains/(Losses) on Rev. Assets: (Properties)	-	-	-	-	-	-	-
Balance at 31st March 2023:	258	3,241	=	866	35	4,400	23

Other Funds & Collections Fund:

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

Our Mission Together:

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

School Buildings Fund:

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

Pilgrimage:

This fund co-ordinates the finances and arranges Diocesan Pilgrimages

12 Net Income/(Expenditure):

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

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

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FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

13 Trustees and Employees:

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

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

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

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

	2024	2023	2024	2022
	Number	Number	Pension Contribution	Pension Contribution
			£	£
Employee emoluments:				
Between £80,001 and £90,000	2	3	10,505	11,587
13.6 The Diocese contributes to a group personal pension scheme managed by Prudential for those eligible staff members who elected to join before 2014. The Diocese contributes to NEST pension scheme for all staff joining since 2014. The Diocese is neither liable to finance any funding shortfall nor entitled to benefit from any overfunding in either scheme. Contributions are also paid to the Teachers Pension Agency superannuation scheme (a defined benefits scheme) for eligible staff. The employers' contribution rate is set by the TPA and, as the scheme is a collective scheme, it is not possible to separately identify the assets and liabilities attributable to a particular employer. Hence the employers have neither a commitment to make good any actuarial deficit nor an entitlement to benefit from any over funding.				

14 Commitments - Group and Charity:

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

SHREWSBURY ROMAN CATHOLIC DIOCESAN TRUST

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15 Analysis of Net Assets Between Funds:

Group:

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

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

Charity:

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

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 2023:	31,563	23	2,670	11,187	4,400	49,843

16 Related Parties:

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

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

SHREWSBURY ROMAN CATHOLIC DIOCSAN TRUST

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

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

SHREWSBURY ROMAN CATHOLIC DIOCSAN TRUST

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

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

	Parochial Funds			Diocesan Funds				Total Funds 2,023
	Unrestricted Designated £000	Restricted £000	Total £000	Unrestricted £000	Unrestricted Designated £000	Restricted £000	Total £000	£000
<u>Schedule of Transfers:</u>								
Assessments:								-
Offerory Assessments paid to Diocesan Unrestricted	(723)	-	(723)	723	-	-	723	-
Gift Aid Assessments paid to Diocesan Unrestricted	(60)	-	(60)	60	-	-	60	-
Property Sales Assessments paid to Diocesan Unrestricted	-	-	-	-	-	-	-	-
Our Mission Together:								-
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)	-
School Building Fund:								-
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)	-	-
Other Transfers:								-
Sharatt Diocesan Unrestricted Designated - Parish Maintenance Projects	595	-	595	-	(595)	-	(595)	-
Parish Community Hub Project (Nantwich)	(54)	54	-	-	-	-	-	-
Release of Restriction - Completed Project - Parish Community Hub (Nantwich)(Functional Property)	465	(465)	-	-	-	-	-	-
St Albans Parish Project (Gubay Funds)	100	(100)	-	-	-	-	-	-
Transfer of Unrestricted Legacy for the Benefit of Cathdal	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>	=