

financial statements

Northampton Roman Catholic Diocesan Trust

For the year ended 31 March 2024

Registered charity number: 234091

Northampton Roman Catholic Diocesan Trust

Financial Statements

Year ended 31 March 2024

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Northampton Roman Catholic Diocesan Trust

Trust information

Registered charity number	234091
Governing instrument	Trust Deed 30 April 1949 as amended 11 October 2006
The board of trustees	<p>The trustees who served during the period and since the year end were as follows:</p> <p>Rt Rev Bishop David J Oakley (President) Mr T F O Larkin (resigned 2nd August 2023) Mrs K Goodwin (resigned 11th May 2023) Mrs M M Cripps (resigned 17th May 2024) Rev A W Brennan (resigned 23rd January 2024) Rev C Walking-Lea (resigned 23rd January 2024) Rev Dr B Killeen Rev Christopher Perry Mr A Clutterbuck Mr P E Commons (resigned 15th November 2024) Rev Canon Michael Harrison Mrs S H Campbell Mrs D V Purfield (appointed 31st May 2023) Mr C E J Gallagher (appointed 2nd August 2023) Mrs K A Brooks (appointed 19th June 2023) Mr C Bird (appointed 1st April 2025)</p>
Secretary	<p>Mr AJ McNiff (resigned 2nd August 2023) Mr T F O Larkin (appointed 2nd August 2023)</p>
Registered Office	<p>Bishop's House Marriott Street Northampton NN2 6AW</p>
Auditors	<p>HaysMac LLP 10 Queen Street Place London EC4R 1AG</p>
Bankers	<p>National Westminster Bank plc 16 High Street Kettering Northants NN16 8SZ</p>
Investment advisers	<p>Rathbones 8 Finsbury Circus London EC2M 7AZ</p> <p>CCLA Investment Management Limited One Angel Lane London EC4R 3AB</p> <p>Brewin Dolphin 1 The Avenue, Spinningfields Square Manchester M3 3AP</p>

Northampton Roman Catholic Diocesan Trust

Report of the Trustees

Year ended 31 March 2024

Report of the trustees

The trustees have pleasure in presenting their report, together with the financial statements, for the year ended 31 March 2024.

Structure, Governance and Management

Constitution

The Charity is governed by a trust deed, dated 30 April 1949 as amended on 11 October 2006, registered charity number 234091. It specifically covers the Counties of Northamptonshire, Bedfordshire, Buckinghamshire and that part of Berkshire north of the River Thames.

Trustees

The trustees are ultimately responsible for the policies, activities and assets of the charity. They meet as the Finance Board on a regular basis to review developments and activities and to make decisions on key issues. In setting objectives and planning activities, the trustees confirm that they have complied with the duty in the Charities Act 2011 section 17 to have due regard to the Charity Commission general guidance on public benefit and the specific guidance on charities for the advancement of religion.

The Northampton Roman Catholic Diocese Trustee is a registered company number 442173 incorporated under the Companies Act 1929 on 13 September 1947. The members of the company who served on the Main Finance Board during the year to 31st March 2024 are set out in the Trust Information on page 1.

Members of the Finance Board are appointed and can be removed by the Bishop who is ex officio President of the Corporation and ex officio a member of the Main Finance Board. The Corporation has an Honorary Secretary appointed in writing by the President. The Honorary Secretary can be removed from office by the Bishop in writing. New members of the Finance Board are provided with copies of the Trust document, the most recent published accounts and a process of induction. Recent minutes of the Finance Board are also made available to them. Appropriate training is made available to new members, dependant on their experience of charitable, legal and financial matters. In addition, all members of the Finance Board are kept up to date on new legislation and recommended practices.

Membership of the Main Finance Board is reviewed on a regular basis.

All trustees give of their time freely and no remuneration was paid to them in the year in relation to their role as trustee. One trustee was in receipt of expenses in the year £140 (2023: None).

On 18 November 2024 the company's auditor changed its name from Haysmacintyre LLP to HaysMac LLP.

Trustees' responsibilities

The trustees are responsible for preparing the report of the trustees 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 & 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 Statement of Recommended Practice.
- make judgements 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.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Northampton Roman Catholic Diocesan Trust

Report of the Trustees

Year ended 31 March 2024

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 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In so far as the trustees are aware:

- There is no relevant audit information of which the charity's auditors are unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Organisational structure and decision-making process

The day-to-day management of the charity's activities and implementation of its policies are delegated to a number of subcommittees and consultative bodies and to appropriate staff. There are a number of curial departments such as Finance, Property, Safeguarding, Education and Youth Ministry, each of which employ appropriately trained and qualified staff to manage and carry out those activities. Similarly, parishes have a number of paid employees and volunteers to assist in the running of activities at local level.

An important focus of the trustees is the care and maintenance of Diocesan property and decisions on projects proposed in the Diocese, dependant on type and size, are made at the appropriate level, with advice being obtained as necessary from professional advisers appointed by the Diocese. A Property and Health and Safety Subcommittee of the Finance Board has been formed, and this considers project proposals and recommends appropriate action to the trustees. This subcommittee is made up of trustees, a professional lay advisor and Diocesan officials.

The Art and Architecture section of the Diocesan Liturgy Commission considers applications for church improvements and reports regularly to the Bishop and to the Finance Board. The Diocesan Historic Churches Committee, a statutory body, has remit over the listed places of worship of the Diocese, processing applications for works to those buildings and monitoring progress.

Day to day management of the finance and property functions is the responsibility of the Diocesan Chief Operating Officer together with three property professionals.

Key management personnel

The Board considers that the trustees and the Senior Leadership Team whose total remuneration is set out in note 13 of the accounts comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. In the year to March 2024 these included the Chief Operating Officer and the senior lay personnel in the major curial departments. The pay of the senior staff is reviewed annually. All trustees give of their time freely and no trustee received remuneration in the year. Details of trustees' expenses are disclosed in note 14 of the accounts. When new roles are created, or significant roles change hands, benchmarking against market rates for similar positions is employed to attract the best candidates for those roles.

Risk management

A review of the major financial and reputational risks to which the charity is exposed has been carried out and systems put in place to mitigate those risks. Any risks identified and their resultant impact on reserves and/or reputation of the Diocese are considered by the Finance, Audit and Risk Subcommittee and the Finance Board of trustees. Risks are monitored and any new risks identified and recorded.

In particular, the Diocese has procedures, and a subcommittee focussed on the safeguarding of children and vulnerable adults. The health and safety of those using our churches and other facilities is also a

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Report of the Trustees

Year ended 31 March 2024

high priority and the Diocese has policies in place to assess and manage the associated risks, overseen by a Property, Health & Safety Subcommittee. The Diocese receives professional Health and Safety advice from RBS & NatWest Mentor.

The increasing age and declining number of diocesan priests is considered by the trustees to be a significant risk for the Diocese. To plan for and mitigate the consequences of this risk factor, parishes have been asked to consider how pastoral areas, and individual parishes will provide facilities for the practicing of the Faith with significantly fewer priests.

Financial Review

Total income during 2023/24 improved significantly to £10,412,306 (2023: £7,763,370) versus the previous year (plus 34%). This was due to increased donations and from the sale of assets.

Total expenditure was however £8,792,757 (2023: £8,429,044) - 5% higher than the prior year. 70% of the expenditure came from expenditure in support of parish life (2023:66%). Church property maintenance and repairs increased by 28% to £1,102,891 (2023 £859,904) as we work to progress repairs deferred from previous years. Utility costs, including council tax and property insurance remain high, £1,442,440.

There was an increase of £632, 439 (64.8%) in our debtors due to increased recoverable school expenditure and legacies accrued for. Cash and cash equivalent balances increased in the year by £2.4m or 33% from asset disposals.

Related parties

The attached accounts include the assets and activities of four trusts which are incorporated as separate charities: -

Northampton Diocese Education Fund	Charity Number 267132
Lord Braye's Foundation	Charity Number 242281
The Charity of Frances Alice Chesterton	Charity Number 252034
Northampton Slough Diocese Educational Trust	Charity Number 1165631

The objects of these charities are consistent with the objects of the Diocese.

The Diocese also encompasses several Catholic schools. Those schools which are voluntary aided are exempt Charities under the Schools Standards and Framework Act 1988 and their activities are not reflected in the financial statements attached to this report. The Bishop of Northampton appoints Foundation Governors to the Governing Bodies of these schools, and they form most of those Governing Bodies. Several schools have converted to academy status and are formed within multi-academy trusts. The Bishop has similar powers of appointment of the trustees of those Trusts and again their activities are not reflected in the financial statements attached to this report. At the date of this report there are 42 schools of which 28 are academies, 12 Voluntary aided schools and 2 independent college. The addresses of all our schools can be found in the Diocesan Directory.

Investment policy

There are no specific investment powers, other than those provided under the Trustees Act 2000. Investments are made at the absolute discretion of the trustees acting on advice of its professional advisers and an Investment Committee which reports to the Finance, Audit & Risk Subcommittee. Meetings of the Investment Committee take place every 6 months and are attended by our investment advisers and senior personnel. An ethical investment policy has been agreed by trustees to provide a framework for investing in securities which are in line with Catholic Social Teaching, and to avoid those which are environmentally unsound.

At 31 March 2024, the portfolio of investments had a market value of £10,586,971 (2023: £9,594,673). There were realised losses of £32,381 (2023: £104,506) and unrealised gains of £783,457 (2023: £763,689 losses). Total investment income in the year was £413,491 (2023: £246,187).

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Year ended 31 March 2024

The investment policy is to maximise total return through a diversified portfolio. The trustees are aware of the effect of movements in the value of this investment portfolio on reserve levels. Over the last three years there has been significant volatility in our investments as they have dipped and then subsequently recovered broadly in line with the overall market. The Diocese considers itself a long-term investor and together with its advisers takes steps to mitigate the risk of significant volatility. The trustees are satisfied with the current performance of the investments.

Public benefit

The Charities Act 2006 requires charities to describe the benefit that is provided to the public. The Charity Commission has commented that "religion helps to provide a moral and ethical framework for people to live by and can play an important part in building social capital and community cohesion". The adherence to, and advancing of, the Catholic faith to the public within the Northampton Diocese has many public benefits. It provides an ethical and moral code for society; it provides sacred places, churches, services of worship, public ritual and ceremonies, including baptisms, weddings and funerals; it contributes to the spiritual well-being of the public; it contributes to the spiritual and moral education of children; it promotes social understanding and cohesion, and contributes to practical ways of addressing social needs such as visiting the sick and housebound, and furthering other charitable purposes.

The above is demonstrated by 21,934 people (2023: 20,025) attending mass each Sunday together with masses also being said each day in our parishes. 20,000 children (2023: 20,000), both Catholic and non-Catholic, attended our schools. Donations of £810,366 (2023: £703,425) were made by our parishioners to causes both internal and external to our Diocese. Many programs were made available in our parishes in areas such as spiritual development, Marriage and Family Life and Justice and Peace.

Beneficiaries

Beneficiaries of the charity include not only parishioners and those young people attending our schools but also the recipients of aid from the many causes supported by the Diocese through contributions to among others CAFOD, Stella Maris (formally known as Apostleship of the Sea), The Association for the Propagation of the Faith as well as a number of projects supported by individual parishes. Churches and schools around the Diocese are welcoming and help to integrate into the community large numbers of new parishioners and students both from the UK and overseas.

Objectives, activities and achievements

Principal objects

The principal objects of the Charity are as declared in the Trust Deed dated 11 July 1949 "in or towards advancing the Roman Catholic religion in the Diocese by such means as the Bishop may think fit and proper and for the service and support whether in the Diocese or outside the Diocese by such means as aforesaid of charitable works and objects promoted by the Church" (**Clause 2 of the Trust Deed**).

The long-term strategies set to achieve these objects are to ensure that the life of the Catholic Community is well supported and responsive to changing requirements and to generate and maintain sufficient reserves to ensure the long-term future of the charity. It carries out these strategies through a number of key activities as set out below: -

Significant activities

The objects of the charity are fulfilled by the many activities carried out in its parishes, its schools and through a number of organisations run by the Diocesan Curia.

Parish life

Parish life is supported through the provision of clergy and buildings, and the organisation of many groups of volunteers, as a result of which support is provided to the local and national community in improving social cohesion, both within the community and the family unit, and in many other ways. While the celebration of Mass is mainly in churches owned and maintained by the Diocese through its parishes and supported by the curial departments, parishes also reach out to the local community through their

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Report of the Trustees

Year ended 31 March 2024

activities and support their parishioners through home visits, hospital chaplaincy, school chaplaincy, and a range of courses and other programs.

The Sacraments of Baptism, First Communion and Confirmation were celebrated all around the Diocese and many groups met in prayer and reflection on the word of God in scripture. At the last census up to Dec 2024, 21,934 people attended mass on a weekly basis and there were 1,551 baptisms (2023: 1,548), 955 people confirmed (2023: 1,129) and 208 marriages (2023: 208) during the year.

The facilitation and nourishment of spiritual life and the concern for neighbours in the Diocese are the principal aims of the charity and while weekly attendance figures and the number of baptisms, confirmations, marriages, etc are indications of the success of the work, performance can also be measured by the continuing strength of our parish and school communities and the individual journeys of faith of our parishioners. Sick and elderly parishioners received the Eucharist and Sacrament of the Sick, the dying and their relatives received comfort and support, and the deceased received dignified burial and cremation services, which aided the grieving process for their relatives.

The trustees recognise the effect of types of one-off income including the inherent uncertainty of legacy income. An anticipated increase in capital works on Church property, the general inflationary increase of many costs, and the cost-of-living crisis in the UK have led to a reflection across the pastoral areas of the Diocese on how to find ways of raising income whilst managing costs.

Parishes carry out their own fundraising activities in support of parish projects both internal to the parish and external. The total income raised was £556,074 (2023: £445,016).

Churches, presbyteries and halls

Repairs and maintenance requirements resulting from the quinquennial survey reports on buildings owned by the trust and the system of close contact between parishes, the trust and the professionals appointed by the Diocese, resulted in £650,289 (2023: £661,974) being spent during the year at parish and Diocesan level.

The work was supervised by the Diocesan Property Department, reporting to the trustees who together with professional advisers appointed by the Diocese, ensure that the work is carried out to the highest possible standard.

Parish clubs

There are now four parish member social clubs, all but one of which occupy under license buildings owned by the Diocese trustee. The Diocesan Finance and Property departments have continued to monitor their management and viability, along with professionals appointed by the clubs. These social clubs have converted to community interest companies where the relationship with the Diocese as landlord is better clarified.

Volunteers

The charity is heavily reliant on the work of many volunteers, especially in its parishes but also on a number of committees and subcommittees. These volunteers include Lay Ministers of the Eucharist and Readers, Catechists, altar servers, parish workers, choirs and musicians, health and safety representatives, child and vulnerable adult safeguarding representatives, members of the St Vincent de Paul Society who help the poor and needy, and many other roles. The trustees are very grateful to all of these people for their contribution to the work of the Diocese.

Schools

As has been the case for many years the Diocese has looked to fulfil its objects partly by the facilitation of education within a Catholic environment. Most of these schools are within the two Multi-Academy Trusts. Others are voluntary aided schools, at both primary and secondary level. All are supported by the Diocesan Schools Commission, together with our one independent school they operate with a Catholic ethos and while following legislation and curriculum set by the State. They also have specific policies and procedures set by or in consultation with the Catholic Education Service.

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Year ended 31 March 2024

During the year, a sum of £2.1m (2023: £1.51m) gross of Government grant was spent on voluntary aided school buildings owned by the trustee. For a significant proportion of this expenditure, 10% of the cost had to be found by the schools from the parental voluntary contribution scheme, the schools reserves or other sources. The Diocesan Schools Commission supports our schools and their Governors in the work that they do.

Many different projects were carried out around the Diocese as part of the ongoing maintenance and development of our school buildings.

Curial activities

Curial activities include the training of new priests, permanent deacons, catechists, and lay ministers, the support of existing and retired priests, youth ministry, adult education, ecumenism and multi-faith dialogue, safeguarding children and vulnerable adults, justice and peace commission, and a number of commissions covering liturgy, historic churches, pastoral strategy, marriage and family life and the Diocesan Tribunal, amongst others.

In common with many other Dioceses there is a declining number of priests available to serve parishes which, together with the advancing age of those still in service provides an ongoing challenge to the Charity. We currently have three men in seminary training for the priesthood and nine for the permanent diaconate (six in formation and three in the propaedeutic year). Vocations to the diaconate and new forms of lay ministry are also developing and being supported by the Diocese.

This Diocese looks forward positively to the creation of new housing developments across its geographical area especially in its larger towns. Discussions continue as to the measures required to welcome and provide for the spiritual life of both current and new residents. Each pastoral area is being challenged to develop plans to shape the Church in their area.

Fundraising approach and performance

The charity undertakes fundraising activity via appeals, events, emails and correspondence in line with the Fundraising Code of Practice set by the Fundraising Regulator. Our fundraising promise is

'When you support you can be sure of the following:

- We will never sell your contact details to anyone*
- We will only contact you if you have expressed an interest in our work*
- If we phone you, we will always check you are happy to take the call*
- If you ask us to change how we communicate with you, or stop, we will respect that*
- We do not engage in cold-calling, door to door or street fundraising*
- We try hard to ensure no one ever feels pressurised to support our work*
- We are registered with the Fundraising Regulator and adhere to the Fundraising Code of Practice.*
- All our activities are open, fair, honest and legal.*

No professional fundraisers were used during the year under review.

The Diocese has robust procedures in place regarding vulnerable people and treating donors in a fair manner.

The charity is registered with the Fundraising Regulator and adheres to the standards of the Fundraising Code of Practice. Trustees are not aware of any complaints made regarding fundraising activities carried out during the year.

Details of fundraising performance is detailed elsewhere in this report.

Designated funds

Designated funds are held for a number of purposes including the education of priests, the maintenance of the Diocesan Curia, the advancement of education, mass stipends, the support of sick and needy

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priests and funds available for expenditure at the discretion of the Bishop in the course of his work, together with funds to support the retirement provision for priests. Expenditure is made from these funds on a regular basis. The continued need for these funds will be reviewed on a regular basis.

Financial management

While each parish under Canon Law is a separate juridical person with the right to acquire, retain, administer and alienate temporal goods in their own right, they operate under financial guidelines issued by the Diocese. These give approval and cheque signing limits and require parishes to file returns with the Diocese on a quarterly basis. There are also approval and cheque signatory policies operating centrally, and a cycle of internal checks on the operation of financial procedures at parish level, in addition to those carried out by the external auditor.

Funding sources

The principal funding source of the Diocese is the parish offertory collection. Significant levels of income are also received from investments, fundraising activities and rents received from investment properties. Legacies also form a material portion of Diocesan income. The trustees recognise the uncertain nature of legacies and the material effect that the receipt or otherwise of major gifts can have on the results for any year. The anticipation of significant legacies is therefore discounted from the budgetary process unless the quantum of the receipt can be ascertained with reasonable certainty.

Expenditure

A major part of expenditure in the year is on the support of parish life and in particular, the establishment costs (Gas, Electricity, water, Insurance, council tax and other miscellaneous expenditures). These increased by 5.4% from £1,368k in 2023 to £1,442k in 2024. This was as a result of rising utility costs. The funding and support of building works in schools also resulted in a cost to the Diocese of £239,827 in the year (2023: £169,551).

Following liquidation of the St Francis Children's Society, the guarantee granted from the Diocese to the Bedfordshire Pension Fund has been valued at £513,000. This has been accrued within the accounts. Dialogue with the administrators of the Society continues, and the potential to recover part, or the full amount from the sale of the lease of the society's building, continues to be pursued by the Diocese.

Results for the year

A summary of the results for the year is shown on page 13 of these financial statements. The trustees report an overall surplus for the year of £2,754,690 (2023: deficit £405,095). The surplus for the year is categorised as follows:

	2024 £	2023 £
General income and expenditure account	2,103,684	(140,813)
Restricted funds	543,942	(235,930)
Designated funds	286,763	(28,352)
	<u>2,934,389</u>	<u>(405,095)</u>

There was net surplus of £1,619,548 (2023: loss £665,674) before revaluations and investment asset disposals. The net surplus on investment assets, including investment properties, was £1,314,841 (2023: £260,579) of which £783,457 was unrealised gain (2023: deficit £763,689) and £563,765 (2023: £83,774) from Investment Property Disposals.

The effect of the net surplus on investment assets is to increase the surplus of £1,619,548 (2023: deficit £665,674) to an overall surplus for the year of £2,934,389 (2023: deficit £405,095).

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Report of the Trustees

Year ended 31 March 2024

Financial position

At 31 March 2024, the reserves were: -

	2024 £	2023 £
Restricted	4,786,713	4,166,757
Restricted – fixed assets	129,645	132,807
Designated	4,741,771	4,441,459
Designated – fixed assets	157,549	161,392
General – fixed assets	14,964,579	15,004,877
General – unrestricted	9,492,696	7,431,272
	<u>£34,272,953</u>	<u>£31,338,564</u>

Restricted funds represent funds that are received for a specific purpose. This includes donations, legacies, fundraising campaigns, (Together In Faith, £1.3m) and special collections, (£1.3m) including parish projects, Easter and Christmas offerings, (£81k) not yet paid out by the year end. A further £1.3m relates to our four separate charitable trusts.

Designated funds represent funds set aside for specific purposes, as listed in note 6 to these financial statements.

The general fund for fixed assets represents the value invested in fixed assets, principally churches and presbyteries.

Funds available to support the work of the Diocese in the future are those shown above as general unrestricted funds of £9,492,696 (2023: £7,431,272)

Our traded investment portfolio continued to experience turbulent market conditions from the effects of the Russian invasion of Ukraine. Following an unrealised loss in the prior year, the reported year saw a bounce back in the underlying financial markets. The unrealised gain is £783,457 (2023 Unrealised loss (£763,689)).

Our investment properties are revalued on a 2-year cycle. The Trustees have determined that there are no material movements in the value of the charity's investment properties in the year

Reserves policy

The Main Finance Board meets regularly to plan, monitor and review levels of expenditure on key or significant projects, and hence the impact on reserve levels. General income levels are also monitored regularly. The trustees consider that a prudent level of free reserves (those unrestricted funds not invested in fixed assets or designated for specific purposes) is the equivalent of 12 – 15 months' expenditure. This will allow the Diocese to deal effectively with a significant drop in income and also react to requests for funding arising from unexpected events.

At 31 March 2024, the free reserves of £9,492,696 represented approximately 14.30 months (2023: 12.07) of unrestricted expenditure

Plans for the future

The Diocese will continue to monitor reserve levels to ensure that its long-term aims can be met. The continued support of parish life and the Catholic community remains a priority and how this is to be achieved is a major focus for the Charity.

The principal focus will be on a number of main issues: -

- Exploring new ways of evangelisation so as to increase the numbers regularly exercising their faith including regular attendance Sunday Mass and other liturgies.

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- Enabling our clergy to make better use of their pastoral ministry while remaining attentive to the increasing demands made upon them.
- Boosting the skills and abilities of lay professionals within our congregations to support the Mission focus of the Diocese and to reduce the burden on parish priests by exercising their professional skills in support of parish needs.
- Ensuring that the Parish Churches and ancillary buildings are maintained to a high standard to reduce the long-term cost burden while supporting the Mission of the Diocese.
- Ensuring the availability of Diocesan Funds in the event of national or international crises, subject to meeting the objects of the Charity.
- Enabling the resources of the Diocese to fund the core activities at the centre of the Charity's objectives.
- Developing a longer-term Mission focussed strategy that meets the evangelisation goals of the Diocese while ensuring a secure financial foundation.

Offertory appeals continue to be held around the Diocese to provide additional resources for projects within parishes, and through the levy/second collections, the Curia.

Funds held on behalf of others

Assets held as custodian trustees

Included within the Diocesan Investment Trust portfolio of shares are units held on behalf of a separately registered charity: The Northampton Diocesan Priests' Fund, whose objects are to aid the secular priests of the Diocese who are permanently or temporarily incapacitated by old age, infirmity, illness or accident. The assets within the overall portfolio are disclosed in note 2 and are separately distinguishable from assets of the Diocese. Quarterly reports are sent to the charity on the investment performance.

Signed by order of the trustees on 28th July 2025



Rt Rev Bishop D J Oakley

Signed copy kept in Bishop's House

Northampton Roman Catholic Diocesan Trust

Independent Auditors' Report To The Trustees' Year ended 31 March 2024

Independent auditor's report to the trustees of the Roman Catholic Diocese of Northampton

Opinion

We have audited the financial statements of the Roman Catholic Diocese of Northampton for the year ended 31 March 2024 which comprise the Group Statement of Financial Activities, the Group and Parent Charity Balance Sheet, the Group 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 and of the parent charity'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 Report of the Trustees. 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 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.

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Independent Auditors' Report To The Trustees' Year ended 31 March 2024

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 group and 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 group and 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 3, 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 of the parent charity 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.

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

Northampton Roman Catholic Diocesan Trust

Independent Auditors' Report To The Trustees'
Year ended 31 March 2024

- 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

Haysmac LLP

Haysmac LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 30/07/2025

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

Northampton Roman Catholic Diocesan Trust

Consolidated and Charity Balance Sheets
Year ended 31 March 2024

	Notes	2024		2023	
		Group	Charity	Group	Charity
		£	£	£	£
Fixed assets					
Tangible fixed assets	1	15,251,773	15,251,773	15,299,076	15,299,076
Investments	2	10,586,971	9,555,357	9,594,673	8,760,347
Investment properties	2	3,952,726	3,952,726	5,215,000	5,215,000
		<u>29,791,470</u>	<u>28,759,856</u>	<u>30,108,749</u>	<u>29,274,423</u>
Current assets					
Debtors	3	1,607,802	1,607,802	975,363	975,363
Cash at bank and in hand		9,647,605	9,301,604	7,242,000	6,921,265
		<u>11,255,407</u>	<u>10,909,407</u>	<u>8,217,363</u>	<u>7,896,628</u>
Creditors: amounts falling due within one year	4	(3,652,328)	(3,652,328)	(3,747,340)	(3,747,340)
Net current assets		<u>7,603,079</u>	<u>7,257,079</u>	<u>4,470,023</u>	<u>4,149,288</u>
Total assets plus current assets					
		37,394,549	36,016,935	34,578,772	33,423,711
Creditors: amounts falling due after one year	5	(3,121,596)	(3,121,596)	(3,240,208)	(3,240,208)
Net assets		<u>£34,272,953</u>	<u>£32,895,339</u>	<u>£31,338,564</u>	<u>£30,183,503</u>
Funds					
General – unrestricted	6	9,492,696	9,492,696	7,431,272	7,431,272
General – fixed assets	6	14,964,579	14,964,579	15,004,877	15,004,877
		<u>24,457,275</u>	<u>24,457,275</u>	<u>22,436,149</u>	<u>22,436,149</u>
Designated	6	4,741,771	4,741,771	4,441,459	4,441,459
Designated – fixed assets	6	157,549	157,549	161,392	161,392
Restricted	6	4,786,713	3,409,099	4,166,757	3,011,696
Restricted – fixed assets	6	129,645	129,645	132,807	132,807
Net assets		<u>£34,272,953</u>	<u>£32,895,339</u>	<u>£31,338,564</u>	<u>£30,183,503</u>

Approved by the Board of Trustees and authorised for issue on 28th July 2025 and signed on its behalf by:

Rt Rev Bishop D J Oakley
Trustee

Rev Dr B Killeen
Trustee

Signed copy kept in Bishop's House

Northampton Roman Catholic Diocesan Trust

Consolidated Statement of Financial Activities

Year ended 31 March 2024

		Parochial		Curial		Diocesan	
		Restricted £	Unrestricted £	Restricted £	Unrestricted £	2024 £	2023 £
Income from:							
<i>Donations and legacies</i>							
Collections & donations		251,302	5,499,156	308,533	384,107	6,443,098	5,539,780
Second collections	11	488,676	-	-	-	488,676	355,255
Legacies		-	148,937	-	538,925	687,862	186,663
Grants received		-	2,220	230,817	-	233,037	291,827
Fundraising		201,917	327,773	(1,019)	27,403	556,074	445,016
<i>Investments</i>							
Dividend income		-	61,087	19,421	332,983	413,491	246,187
Bank interest		-	-	-	9,354	9,354	44
Rental income		-	683,197	-	9,956	693,153	698,598
<i>Other</i>							
Sales of assets		-	-	-	887,561	887,561	-
Total income		941,895	6,722,370	557,752	2,190,290	10,412,306	7,763,370
Expenditure on:							
<i>Raising funds:</i>							
Costs of generating voluntary income	9	36,180	80,974	-	13,118	130,272	132,041
Investment & property management costs		-	-	2,448	41,397	43,845	56,485
<i>Charitable activities:</i>							
2 nd collections & grants	11	489,784	10,811	-	378	500,973	434,908
Support of parish life	7	122,076	5,444,782	45,090	567,703	6,179,651	5,601,664
Curial activities	7	-	-	145,397	1,552,792	1,698,189	1,521,395
SFCS Pension	7	-	-	-	-	-	513,000
Expense		-	-	-	-	-	-
Sch buildings provision	7	-	-	-	239,827	239,827	169,551
Total expenditure		648,040	5,536,567	192,935	2,415,215	8,792,757	8,429,044
		293,855	1,185,803	364,817	(224,926)	1,619,548	(665,674)
Net gains/(losses) on investment assets:							
Realised on disposal investment properties	2	-	-	-	563,765	563,765	83,774
Realised on disposal shares	2	-	-	(2,195)	(30,186)	(32,381)	(104,506)
Unrealised- Investments	2	-	-	29,767	753,690	783,457	(763,689)
Unrealised- Investment Properties	2	-	-	-	-	-	1,045,000
Net income/(expenditure)		293,855	1,185,803	392,389	1,062,343	2,934,389	(405,095)
Transfers between funds	6	(65,666)	(1,773,486)	(3,782)	1,842,934	-	-
Net movement in funds		228,189	(587,683)	388,607	2,905,276	2,934,389	(405,095)
Reconciliation of funds:							
Total funds brought forward		1,167,463	14,341,461	3,132,099	12,697,541	31,338,564	31,743,659
Total funds carried forward at 31 Mar 2024		1,395,652	13,753,778	3,520,706	15,602,817	34,272,953	31,338,564

All the activities of the charity are classed as continuing.

Detailed comparatives are shown in Note 17 to these financial statements.

Northampton Roman Catholic Diocesan Trust

Consolidated Cash Flow Statement

Year ended 31 March 2024

	2024	2023
	£	£
Cash flows from operating Activities		
Net cash provided by operating activities (see below)	78,177	553,705
Cash flows from investing activities		
Interest received	9,354	44
Dividends received	413,491	246,187
Purchase of property, plant and equipment	(413,507)	(298,188)
Proceeds from sale of property, plant and equipment	887,561	-
Purchase of investments	(3,889,403)	(5,088,752)
Sale of investments	3,680,562	5,250,140
Purchase of investment property	(237,726)	-
Sale of investment properties	2,063,765	617,000
Net cash provided by investing activities	2,514,097	726,431
Cash flows from financing activities		
Loans (repaid)/received	(114,543)	311,148
Interest charged on loans	(72,125)	(116,385)
Net cash (used in) / provided by financing activities	(186,668)	194,763
Change in cash and cash equivalents	2,405,606	1,474,899
Cash and cash equivalents at start of reporting period	7,242,000	5,767,101
Cash and cash equivalents at end of reporting period	£9,647,606	£7,242,000

Northampton Roman Catholic Diocesan Trust

Notes to the Consolidated Cash Flow Statement

Year ended 31 March 2024

(i) Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2024 £	2023 £
Net income / (expenditure) for the reporting period (as per the SOFA)	2,934,389	(405,095)
(Gain) / loss on traded investments	(783,457)	763,689
Gain on revaluation of investment property	-	(1,045,000)
Investment income	(422,845)	(246,231)
Surplus on disposal of tangible fixed assets	(887,561)	-
Surplus on disposal of investment property	(563,765)	(92,000)
Depreciation	460,810	435,545
Interest on loans	72,125	116,385
(Increase) / decrease in debtors	(632,439)	872,069
(Decrease) Increase in creditors	(99,081)	154,343
Net cash provided by operating activities	<u>£78,177</u>	<u>£553,705</u>

(ii) Reconciliation of net cash flow to movement in net funds

Net funds at 1 April	7,242,000	5,767,101
Increase in cash in the period	2,405,606	1,474,899
Net funds at 31 March	<u>£9,647,606</u>	<u>£7,242,000</u>

(iii) Analysis of changes in Net Funds/(Debt)

	1 April 2023 £	Cash Flow £	31 March 2024 £
Cash in hand and at bank	7,242,000	2,405,606	9,647,606
Debt due within 1 year	(113,240)	(4,069)	(117,309)
Debt due after 1 year	(2,720,250)	118,612	(2,601,638)
	<u>£4,408,510</u>	<u>£2,520,149</u>	<u>£6,928,659</u>

	1 April 2022 £	Cash Flow £	31 March 2023 £
Cash in hand and at bank	5,767,101	1,474,899	7,242,000
Debt due within 1 year	(311,148)	197,908	(113,240)
Debt due after 1 year	(2,833,490)	113,240	(2,720,250)
	<u>£2,622,463</u>	<u>1,786,047</u>	<u>£4,408,510</u>

Northampton Roman Catholic Diocesan Trust

Statement of Accounting Policies

Year ended 31 March 2024

The principal accounting policies which are adopted in the preparation of the financial statements are set out below:

Basis of accounting

The financial statements are prepared under the historical cost convention as modified by the revaluation of non-marketable assets held for charitable purposes, investment properties and listed investments at market value. The format of the financial statements has been presented to comply with the Charities Act 2011, FRS102 *The Financial Reporting Standard applicable in the UK and Ireland* and the Statement of Recommended Practice *Accounting and Reporting by Charities* ("SORP 2019"). The Charity is a Public Benefit Entity as defined by FRS102. Figures are presented in sterling and rounded to the nearest pound.

Consolidation

The accounts consolidate the results of the Roman Catholic Diocese of Northampton and the 4 trusts registered as separate charities referred to in note 6.

The charity has two subsidiary companies, RCDN Property Services Ltd and St Thomas of Canterbury Cathedral Centre Ltd. In the opinion of the trustees, the activities of RCDN Property Services Ltd and St Thomas of Canterbury Cathedral Centre Ltd are immaterial to the group as a whole and therefore these companies have not been consolidated into these financial statements.

General information

The Charity is a charity registered in England and Wales (charity number: 234091). The Charity's registered office address is Bishop's House, Marriott Street, Northampton, NN2 6AW.

Going concern

The trustees consider that there are no material uncertainties which would cast doubt on the Charity's ability to continue as a going concern.

The Trust has significant fixed assets including financial investments valued at 31st December 2024 at £11.0m. It also has a cash balance as at 31st December 2024 (not including funds held on behalf of schools, priests fund or clubs) of £5.3m. This balance includes £2.63m of bank loan finance. Forecast projections for 12 months from the date these accounts are signed indicate that the charity continues to be a going concern in the foreseeable future.

Income and expenditure

Income is recognised in the period in which its receipt is probable, and the amount can be measured with reasonable certainty. Income from parochial activities and other voluntary donations is recognised on a receipt's basis. Income from investments, grant agencies, rental properties and other sources of a non-ex-gratia nature are recognised on an accrual's basis. Legacies are recognised once the charity is advised that payment is due, and the amount involved can be quantified this is normally when probate has been granted demonstrating entitlement and a reasonable estimate of the value of the estate has been provided.

Costs of raising funds comprise those costs associated with attracting voluntary income and the management of the Charity's investments.

Costs of charitable activities consist of all expenditure directly relating to the objects of the Charity. Support costs which cannot be directly allocated are apportioned between charitable activities and governance costs on the basis of the trustee's estimate of the time spent on the relevant functions.

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

Northampton Roman Catholic Diocesan Trust

Statement of Accounting Policies

Year ended 31 March 2024

Governance costs include expenditure on management and compliance with constitutional and statutory requirements together with an allocation of support costs.
Irrecoverable VAT is included with the category of expenses to which it relates.

Tangible assets

a. Freehold land and buildings

Functional land and buildings

1. Churches, Presbyteries, Halls and Offices etc.

Freehold land

Functional land (i.e. land used for the prime purpose of the Charity), is included in the financial statements at original cost or, where this is not available, at an estimate of its historic cost (or in the case of donated land, at its fair value at the date of receipt). Freehold land is not depreciated because it has an indefinitely long useful life.

Freehold buildings

Functional buildings (i.e. buildings used for the prime purpose of the Charity), which are still in use by the Charity are included in the financial statements at original cost, or where this is not available, at an estimate of their historic cost (or in the case of donated buildings, at an estimate of their fair value at the date of receipt). All new functional buildings, improvements and major renovations are capitalised at the cost of construction. Buildings which were in use at 31 March 1996 are depreciated at rates calculated to write off their estimated historic cost (less the estimated residual value) evenly over the remainder of their useful life.

The estimate of the useful life of a building varies depending on the condition and its future use, however, in general it is expected that a building in a reasonable state of repair will continue in use without major renovations or improvements for the following period:

Unlisted Churches	25 to 100 years
Cathedral and Listed Churches	100 to 200 years
Presbyteries	25 to 50 years
Other buildings	25 to 75 years

Depreciation rates are calculated using the age of the building and its expected useful life.

Addresses of Diocesan Churches and other buildings can be found in the Diocesan yearbook.

2. Voluntary Aided Schools

Land

The charity owns the land on which its Voluntary Aided Schools are built. The nature of the occupation of the land by these exempt and excepted charities means that the Diocesan trustees do not have the power to dispose of the land, until the school ceases its occupation, which in turn would require the approval of the governors and the Secretary of State. Consequently, for the purposes of these financial statements the land is included at nil value unless a s554 order is in place giving entitlement to the proceeds on sale to the Diocese. The cost of any land acquired for the purposes of a Voluntary Aided School is charged to the Statement of Financial Activities in the year of acquisition.

Buildings

The school buildings are occupied, improved, extended and repaired by the school governors. The nature of the occupation of these buildings by these exempt and excepted charities means that the Diocesan trustees do not have control over the buildings, until the school ceases its occupation, which in turn would require the approval of the governors and the Secretary of State. Consequently, for the purposes of these financial statements the buildings are included at nil value unless a s554

Northampton Roman Catholic Diocesan Trust

Statement of Accounting Policies

Year ended 31 March 2024

order is in place giving entitlement to the proceeds on sale to the Diocese. The school governors account for the building, improvement and repair costs of the schools and account for any grants received in respect of these costs. Grants made by the Diocese or parishes to the governors in order to assist them with their liability for school building costs are charged to the Statement of Financial Activities in the year of payment.

Details of the Diocesan Voluntary Aided Schools are given in the Diocesan Yearbook.

3. Academies

Land

The charity owns the land on which its Academies are built. The nature of the occupation of the land by these multi-academy trusts by long term lease or other agreement means that the Diocesan trustees do not have the power to dispose of the land, until the school ceases its occupation, under the terms of occupancy. Consequently, for the purposes of these financial statements the land is included at nil value unless a s554 order is in place giving entitlement to the proceeds on sale to the Diocese. The cost of any land acquired for the purposes of an Academy is charged to the Statement of Financial Activities in the year of acquisition.

Buildings

The school buildings are occupied, improved, extended and repaired by the Academy trustees. The nature of the occupation of these buildings by these multi-academy trusts means that the Diocesan trustees do not have control over the buildings, until the school ceases its occupation under the terms of the lease or occupation terms. Consequently, for the purposes of these financial statements the buildings are included at nil value unless a s554 order is in place giving entitlement to the proceeds on sale to the Diocese. The academy trustees account for the building, improvement and repair costs of the schools and account for any grants received in respect of these costs. Grants made by the Diocese or parishes to the academy trust in order to assist them with its liability for school building costs are charged to the Statement of Financial Activities in the year of payment.

Details of the Academies are given in the Diocesan Yearbook.

b. Fixtures, fittings and equipment

Fixtures, fittings and equipment which were in use at 31 March 1996 and which had a current replacement cost exceeding £2,000 have been capitalised and included in the financial statements at an estimate of their historical costs (or in the case of donated assets, at an estimate of value at the date of acquisition). Subsequent acquisitions with a cost, (or in the case of donated assets, estimated value) of over £2,000 are capitalised on the same basis. They are depreciated at rates calculated to write off the cost or valuation, less the estimated residual value, of each asset over its expected useful life as follows:

Church furniture/plate	Over 50 years
Furniture, fixtures and fittings	Over 10 years
Computers	Over 3 years

Financial Instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in stocks and shares. The measurement basis used for these financial instruments is detailed below.

Investments

Investments are disclosed at market value at the balance sheet date. All changes in value in the year, whether or not realised, are shown in the Statement of Financial Activities. Details of the date and basis of valuation and valuer in respect of investment properties are given in note 2 to these financial statements. As these assets are recorded at current market value, no charge for depreciation is made in the financial statements.

Northampton Roman Catholic Diocesan Trust

Statement of Accounting Policies

Year ended 31 March 2024

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivables are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Pension schemes

Contributions towards employees' personal pension schemes are charged to the Statement of Financial Activities in the year in which they become payable. The Diocese is neither liable to finance any funding shortfall, nor entitled to benefit from any over-funding.

The Diocese makes contributions to the personal pension money purchase schemes of a number of its priests. Such contributions are charged to the Statement of Financial Activities in the year in which they fall due. The Diocese also makes provision to pay an income in retirement to priests who do not participate in the money purchase scheme. This provision is held as a designated fund and is funded principally by an annual transfer from general unrestricted funds.

Funds

Restricted funds are funds where the income is restricted by the conditions imposed by the donors. They represent special collections and Easter and Christmas offerings to priests, not yet paid out by the year end. They also include legacies and other funds received for specific purposes.

Designated funds represent funds set aside at the discretion of the trustees for specific purposes, as listed in note 6 to these financial statements.

The general fund for fixed assets represents the value invested in fixed assets, principally churches and presbyteries. The balance of unrestricted funds represents funds available to support the work of the Diocese in the future.

Significant judgements

In preparing these financial statements, the trustees have had to make estimates and assumptions that affect the amounts recognised in these financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key areas subject to judgement and estimation relate to depreciation, investment property valuations and accrued legacies.

Northampton Roman Catholic Diocesan Trust

Notes to the Financial Statements

Year ended 31 March 2024

1. FIXED ASSETS

Group and Charity Cost	Church Property £	Furniture and Fittings £	Total £
At 1 April 2023	25,843,924	2,698,817	28,542,741
Additions	200,368	213,139	413,507
Disposals			
At 31 March 2024	26,044,292	2,911,956	28,956,249
Depreciation			
At 1 April 2023	11,056,748	2,186,917	13,243,665
Charge for year	381,038	79,772	460,810
Disposals			
At 31 March 2024	11,437,786	2,266,689	13,704,476
Net book value			
At 31 March 2024	£14,606,506	£645,267	£15,251,773
At 31 March 2023	£14,787,176	£511,900	£15,299,076

All assets are used for the furtherance of the charity's charitable objectives. The properties, comprising churches, church halls and presbyteries, and contents are stated at actual or estimated historical cost. The market value of fixed assets has not been determined as the benefit to the readers of the financial statements does not, in the opinion of the trustees, justify the cost. The trustees are satisfied that there have been no material changes to the value of the portfolio since the date of the last formal valuation

2. ANALYSIS OF INVESTMENTS

	2024		2023	
	Market value	Historical cost	Market value	Historical cost
	£	£	£	£
Hunting fund				
UK listed securities	442,020	397,133	465,432	394,410
Non-UK listed securities	820,863	652,704	658,663	560,282
Cash balance	7,349	7,349	40,778	40,778
	1,270,232	1,057,186	1,164,873	995,470
Lord Braye Trust				
UK listed securities	50,384	50,164	9,627	8,236
Cash balance	819	104	104	104
	51,203	50,268	9,731	8,340
Alice Chesterton Trust				
UK listed securities	105,716	105,716	-	-
	105,716	105,716	-	-
Special Reserve Fund				
UK listed securities	702,589	651,598	829,189	741,451
Non-UK listed securities	1,209,718	948,687	903,791	775,490
Cash balance	6,809	6,809	29,341	29,341
	1,919,116	1,607,094	1,762,321	1,546,282

Northampton Roman Catholic Diocesan Trust

Notes to the Financial Statements

Year ended 31 March 2024

2. ANALYSIS OF INVESTMENTS (cont)	2024		2023	
	Market value	Historical cost	Market value	Historical cost
	£	£	£	£
Diocesan Investment Trust				
UK listed securities	1,739,724	1,587,179	2,033,939	1,757,905
Non-UK listed securities	2,574,853	2,021,665	1,981,097	1,732,450
Cash balance	46,062	46,062	96,298	96,298
	<u>4,360,639</u>	<u>3,634,906</u>	<u>4,111,334</u>	<u>3,586,653</u>
Together in Faith				
UK listed securities	291,400	261,132	283,880	261,132
Cash balance	1,258	1,258	1,258	1,258
	<u>292,658</u>	<u>262,390</u>	<u>285,138</u>	<u>262,390</u>
Legacy				
UK listed securities	372,292	364,237	478,446	479,374
Non-UK listed securities	595,712	518,664	362,793	374,110
Cash balance	3,219	3,219	51,404	51,405
	<u>971,223</u>	<u>886,120</u>	<u>892,643</u>	<u>904,889</u>
Parish Legacy				
UK listed securities	680,037	677,337	724,002	726,670
Non-UK listed securities	811,899	673,147	629,134	587,940
Cash balance	5,859	5,859	62,872	62,872
	<u>1,497,795</u>	<u>1,356,343</u>	<u>1,416,008</u>	<u>1,377,482</u>
RBC Brewin Dolphin				
UK listed securities	59,763	57,323	-	-
Non-UK listed securities	108,806	92,989	-	-
Cash balance	136	-	-	-
	<u>168,705</u>	<u>150,312</u>	<u>-</u>	<u>-</u>
Catholic Investment Fund				
UK listed securities	1,012	1,000	1,012	1,000
Total				
UK listed securities	4,443,925	4,131,819	4,824,515	4,369,178
Non-UK listed securities	6,121,851	4,907,856	4,535,478	4,030,272
Cash balance	72,523	71,660	283,067	283,056
	<u>10,638,299</u>	<u>9,111,335</u>	<u>9,643,060</u>	<u>8,682,505</u>

Northampton Roman Catholic Diocesan Trust

Notes to the Financial Statements

Year ended 31 March 2024

2. ANALYSIS OF INVESTMENTS (cont)	Market Value	
	2024	2023
	£	£
Total investments controlled by the Diocese	10,638,299	9,643,060
Diocesan Investment Trust units held by		
The Northampton Diocesan Priests Fund	(51,328)	(48,387)
Total investments held by the Group	£10,586,971	£9,594,673
Investments held by separate charitable trusts:		
Northampton Diocesan Education Fund	(474,642)	(447,452)
Northampton Slough Diocese Educational Trust	(410,383)	(386,874)
Lord Braye's Foundation	(40,873)	-
The Charity of Frances Alice Chesterton	(105,716)	-
Total investments held by the Charity	£9,555,357	£8,760,347

Group	2024	2023
	£	£
Market value		
At 1 April	9,594,673	10,519,750
Additions	3,889,403	5,088,752
Disposals	(3,437,500)	(5,101,527)
Unrealised gains/(losses) on investments	783,457	(763,689)
Realised losses on investments	(32,381)	(104,506)
Movement on bank accounts	(210,681)	(44,107)
At 31 March	£10,586,971	£9,594,673

Group and Charity	2024	2023
	£	£
Investment property		
At valuation		
At 1 April	5,215,000	4,695,000
Additions	237,726	-
Disposal proceeds	(2,063,765)	(617,000)
Realised gain on investment property	563,765	92,000
Unrealised gain on revaluation	-	1,045,000
At 31 March	£3,952,726	£5,215,000

The investment properties were valued by Ben Coleman Associates, BScFRICS, Chartered Surveyor in November 2023. The Trustees are satisfied that there have been no material changes to the value of the portfolio since the date of the last formal valuation.

The investments are held for both maximising total investment return and to provide income for charitable activities.

Northampton Roman Catholic Diocesan Trust

Notes to the Financial Statements

Year ended 31 March 2024

3. DEBTORS	2024	2023
	£	£
Group and Charity		
School expenditure recoverable	380,175	151,669
Prepayments and accrued income	1,227,627	823,694
	<u>£1,607,802</u>	<u>£975,363</u>

Included in accrued income above are legacies of £622,916 (2023: £373,800) part of which have been received after the year end but were notified prior to this date.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Group and Charity		
Other creditors	1,215,148	383,745
School devolved formula capital monies	583,698	719,887
Other school monies	1,470,533	2,226,421
PAYE and social security	46,084	46,047
Accruals and deferred income	219,556	258,000
Bank loan	117,309	113,240
	<u>£3,652,328</u>	<u>£3,747,340</u>

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2024	2023
	£	£
Group and Charity		
Loans due within one to two years	123,174	118,902
Loans due within two to five years	2,478,464	2,601,348
Other Creditors due with two to five years	6,958	6,958
SFCS Pension Expense due two to five years	513,000	513,000
	<u>£3,121,596</u>	<u>£3,240,208</u>

The Diocese had two bank loans due within five years as at 31st March 2024:

1. £2,000,000 provided by Barclays Bank PLC. The loan is secured on the Cathedral Centre in Northampton and attracts interest at a fixed rate of 2.98% for the duration of the loan. The loan is due to be repaid on 12th April 2026 and had a balance outstanding of £1,790,565 as at 31st March 2024.
2. £1,000,000 provided by Barclays Bank PLC. The loan is secured on the Cathedral Centre in Northampton and attracts interest at a fixed rate of 3.69% for the duration of the loan. The loan is due to be repaid on 8th February 2027 and had a balance outstanding of £928,382 as at 31st March 2024.

Northampton Roman Catholic Diocesan Trust

Notes to the Financial Statements

Year ended 31 March 2024

6. FUNDS

	2023 £	Movement in year £	Transfer Between Funds £	2024 £
Restricted:				
Restricted: Parishes and other	1,841,326	465,399	(69,447)	2,237,278
Restricted: Together in Faith	1,170,370	1,449	-	1,171,819
Fixed Assets	132,807	(3,162)	-	129,645
	<u>3,144,503</u>	<u>463,686</u>	<u>(69,447)</u>	<u>3,538,742</u>
General: fixed assets	15,004,877	(40,298)	-	14,964,579
General: diocesan fund	7,431,272	1,991,977	69,447	9,492,696
Designated funds:				
Diocesan maintenance	195,720	23,563	-	219,283
Ecclesiastical Education	209,685	92,675	-	302,360
Mass funds	228,660	11,576	-	240,236
Fox Den Trust	192,670	-	-	192,670
Fox Den Trust fixed assets	161,392	(3,843)	-	157,549
Bishop's Discretionary Fund	42,931	3,946	-	46,877
Chapter fund	(318)	1,182	-	864
Sick clergy insurance	92,600	(23,313)	-	69,287
Theological Education	9,875	-	-	9,875
Jubilee Fund	854,749	(36,895)	-	817,855
Property Fund	1,924,395	192,335	-	2,116,729
Trust funds	689,345	35,243	-	724,588
Ezekiel	1,147	-	-	1,147
	<u>4,602,851</u>	<u>296,469</u>	<u>-</u>	<u>4,899,320</u>
Charity total funds	£30,183,503	£2,711,834	£-	£32,895,337
Separate charitable trusts held in group restricted funds:				
Educational Trust	709,205	38,417	-	747,622
Northampton Slough Diocesan Education Trust	435,371	33,216	-	468,587
Lord Braye's Foundation	4,733	42,298	-	47,031
The Charity of Frances Alice Chesterton	5,752	108,624	-	114,376
Group total funds	£31,338,564	£2,934,388	£-	£34,272,953

The SoFA shows transfers in the year as agreed by Trustees. This represents a transfer of unrestricted funds of £1,733,486, being Parish and Jubilee Pension levies and a transfer of £65,666 between restricted and unrestricted due to a reclassification of the separate charitable trusts

Northampton Roman Catholic Diocesan Trust

Notes to the Financial Statements

Year ended 31 March 2024

6. FUNDS (Continued)

	2022 £	Movement in year £	Transfer Between Funds £	2023 £
Restricted:				
Restricted: Parishes and other	1,975,071	(119,834)	(13,911)	1,841,326
Restricted: Together in Faith	1,229,377	(59,007)	-	1,170,370
Fixed Assets	135,969	(3,162)	-	132,807
	<u>3,340,417</u>	<u>(182,003)</u>	<u>(13,911)</u>	<u>3,144,503</u>
General: fixed assets	15,135,229	(130,352)		15,004,877
General: diocesan fund	7,427,822	(10,461)	13,911	7,431,272
Designated funds:				
Diocesan maintenance	191,927	3,793	-	195,720
Ecclesiastical Education	237,115	(27,430)	-	209,685
Mass funds	238,084	(9,424)	-	228,660
Fox Den Trust	192,670	-	-	192,670
Fox Den Trust fixed assets	165,235	(3,843)	-	161,392
Bishop's Discretionary Fund	43,868	(937)	-	42,931
Chapter fund	644	(962)	-	(318)
Sick clergy insurance	107,517	(14,917)	-	92,600
Theological Education	9,875	-	-	9,875
Jubilee Fund	928,549	(73,800)	-	854,749
Property Fund	1,773,923	150,472	-	1,924,395
Trust funds	740,649	(51,304)	-	689,345
Ezekiel	1,147	-	-	1,147
	<u>4,631,203</u>	<u>(28,362)</u>	<u>-</u>	<u>4,602,851</u>
Charity total funds	£30,534,671	£(351,168)	£-	£30,183,503
Separate charitable trusts held in group restricted funds:				
Educational Trust	740,481	(31,276)	-	709,205
Northampton Slough Diocesan Education Trust	462,312	(26,941)	-	435,371
Lord Braye's Foundation	3,347	1,386	-	4,733
The Charity of Frances Alice Chesterton	2,848	2,904	-	5,752
Group total funds	£31,743,659	£(405,095)	£-	£31,338,564

Northampton Roman Catholic Diocesan Trust

Notes to the Financial Statements

Year ended 31 March 2024

6. FUNDS (Continued)

Restricted funds (Parish and others) represent monies raised for specific purposes and Easter and Christmas offerings to priests, not yet paid out by the year end. They also include legacies received and fundraising for specific purposes, provisions made for the retirement of priests and voluntary parental contributions to building costs of our voluntary aided schools.

Restricted Together in Faith represents donations made to meet costs to support retired clergy and the training of new priests, as well as the funding of catechists and lay training and also particular parish projects.

An amount transferred from parochial unrestricted to curial unrestricted of £1,635,302 (2023: £1,367,708) relates to levies charged to parishes. The Diocesan Board and Council of Priests agreed to increase the levies from 23% to 38% to cover the cost of central services and retired Priests, which was historically under-funded.

An amount transferred from parochial unrestricted to curial unrestricted of £192,339 (2023: £150,472) relates to the parish element of the sale of St Aidan's Manor Road recognised as being available for the support of Diocesan general expenditure.

Designated funds are amounts set aside at the discretion of the trustees and are for longer term purposes. They include funds set aside for the support of the Bishop, the education of new priests and the laity, the provision of some accommodation for retired priests and the support of schools. Expenditure is made from the majority of these funds on an annual basis, but where this is not the case, the trustees are continually reviewing their purpose to ensure their designation remains appropriate.

An amount of £203,850 (2023: £181,832) was transferred from unrestricted general funds to the Jubilee Pension Fund representing contributions made in the year by parishes to the retirement fund for priests.

Group restricted funds. The funds above incorporate all funds under the control of the Diocese and these include 4 trusts registered as separate charities: -

Northampton Diocesan Education Fund	Charity Number 267132
Lord Braye's Foundation	Charity Number 242281
The Charity of Frances Alice Chesterton	Charity Number 252034
Northampton Slough Diocese Educational Trust	Charity Number 1165631

Northampton Roman Catholic Diocesan Trust

Notes to the Financial Statements

Year ended 31 March 2024

7. CHARITABLE ACTIVITIES IN FURTHERANCE OF CHARITY'S OBJECTS

	Restricted Funds £	Unrestricted Funds £	2024 Total £	Restricted Funds £	Unrestricted Funds £	2023 Total £
Support of parish life						
Liturgical and pastoral	98,241	592,486	690,727	90,884	519,013	609,897
Domestic	-	304,027	304,027	-	264,197	264,197
Establishment	-	1,475,844	1,475,844	-	1,413,822	1,413,822
Office	-	468,094	468,094	-	432,142	432,142
Travel	-	98,425	98,425	-	85,832	85,832
Personnel	41,929	1,057,622	1,099,551	69,971	907,519	977,490
Parish workers	-	709,010	709,010	-	634,174	634,174
Repository	-	113,393	113,393	-	86,591	86,591
Parish church and presbytery repairs	23,834	794,764	818,598	11,685	276,257	287,942
Church and presbytery repairs	-	(58,828)	(58,828)	-	374,032	374,032
Depreciation	3,162	457,648	460,810	3,162	432,383	435,545
Subtotal	167,166	6,012,485	6,179,651	175,702	5,425,962	5,601,664
Activities carried out centrally						
Religious advisers expenses	-	239,966	239,966	-	314,258	314,258
Expenses of diocesan commission	-	418,263	418,263	-	320,827	320,827
Mass funds	-	(3,842)	(3,842)	-	-	-
Marriage tribunal	-	35,301	35,301	-	27,899	27,899
Youth service	-	140,870	140,870	-	126,439	126,439
Diocesan maintenance	-	297,883	297,883	-	202,283	202,283
Ecclesiastical education	100,061	4,870	104,931	72,792	8,451	81,243
Personnel	45,336	302,347	347,683	347,628	20,912	368,540
Diocesan communications	-	116,331	116,331	-	74,548	74,548
Vocations	-	803	803	-	5,358	5,358
Subtotal	145,397	1,552,792	1,698,189	420,420	1,100,975	1,521,395
SFCS Pension Expense	-	-	-	-	513,000	513,000
Subtotal	-	-	-	-	513,000	513,000

Northampton Roman Catholic Diocesan Trust

Notes to the Financial Statements

Year ended 31 March 2024

7. CHARITABLE ACTIVITIES IN FURTHERANCE OF CHARITY'S OBJECTS (Continued)

Provision of Catholic school building and Maintenance

	Restricted Funds £	Unrestricted Funds £	2024 Total £	Restricted Funds £	Unrestricted Funds £	2023 Total £
School repairs	-	239,827	239,827	-	169,551	169,551
Subtotal	-	239,827	239,827	-	169,551	169,551
Totals	312,563	7,805,104	8,117,667	596,122	7,209,488	7,805,610

Included within expenditure is an amount of £72,125 (2023: £116,385) of interest payable (£18,031 allocated to curial unrestricted and £54,094 allocated to parochial unrestricted) in relation to interest on bank loans.

Included within unrestricted curial income is an amount of £887,561 in relation to the proceeds received on the disposal of Aylesbury Guardian Angels Church and Great Billing Village Hall which were sold on 24 July 2023 and 26 March 2024 respectively.

8. SUPPORT COSTS

Finance office costs including salaries, bank charges, bank interest and office running costs.

	2024 £	2023 £
Schools	188,820	125,443
Parish	475,909	449,415
Curial	124,881	121,580
	789,611	660,775

These costs are apportioned to activities either on a direct cost basis, on a staff time basis or on an estimated usage basis of 75% parish life, 20% curia activities, 5% provision of school buildings.

9. RAISING FUNDS

	2024 £	2023 £
Fundraising	130,752	133,915
Planned giving expenses	(480)	(1,874)
Investment management costs	43,845	56,485
	£174,117	£188,526

10. AUDITORS' REMUNERATION

	2024 £	2023 £
External auditors' fees gross of VAT	84,000	39,600
Internal auditors' fees	2,638	5,431
	£86,638	£45,031

Northampton Roman Catholic Diocesan Trust

Notes to the Financial Statements

Year ended 31 March 2024

11. SECOND COLLECTIONS PAYABLE IN FURTHERANCE OF CHARITY'S OBJECTS

These are special collections held at each parish in support of certain organisations related to the church or supported by individual parishes and the work that they carry out. These incoming donations are held as restricted funds and are then paid out to the relevant organisation.

	2024	2023
	£	£
Incoming second collections	488,676	355,255
Amounts paid out	500,973	434,908

Not included in these figures are second collections taken and paid out in full in relation to a number of organisations where it is either mandatory or customary to support those charities. The monies raised and paid out are treated as conduit funding and so are excluded from the Diocesan accounts. The total of such monies received and paid out in full was £321,690 (2023: £348,170). The organisations supported include Holy Shrines, Mass Media, Peter's Pence, Stella Maris (formerly Apostleship of the Sea), Society for the Protection of the Unborn Child, Third World Aid, Catholic Fund for Overseas Development (CAFOD), St Vincent de Paul Society, Survive-MIVA (Missionary Vehicle Association).

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net assets £	Total £
Group				
2024				
Restricted funds	129,645	873,875	3,912,838	4,916,358
General	14,964,579	11,081,599	(1,588,903)	24,457,275
Designated	157,549	2,584,223	2,157,548	4,899,320
Total funds	15,251,773	14,539,697	4,481,484	34,272,954
2023				
Restricted funds	132,807	873,876	2,137,820	3,144,503
General	15,004,877	11,351,575	(3,920,303)	22,436,149
Designated	161,392	2,584,222	3,012,298	5,757,912
Total funds	15,299,076	14,809,673	1,229,815	31,338,564
Charity				
2024				
Restricted funds	129,645	3,670	3,318,664	3,451,979
General	14,964,579	11,081,599	(1,492,434)	24,553,744
Designated	157,549	2,422,814	2,309,251	4,889,614
Total funds	15,251,773	13,508,083	4,135,482	32,895,337
2023				
Restricted funds	132,807	39,550	1,817,085	1,989,442
General	15,004,877	11,351,575	(3,920,303)	22,436,149
Designated	161,392	2,584,222	3,012,298	5,757,912
Total funds	15,299,076	13,975,347	909,080	30,183,503

Northampton Roman Catholic Diocesan Trust

Notes to the Financial Statements

Year ended 31 March 2024

13. STAFF COSTS

	2024 £	2023 £
Gross salaries	1,958,696	1,741,467
Employer's national insurance	143,976	136,242
Employer's pension contributions	61,149	56,290
	£2,163,821	£1,933,999

The average number of employees analysed, by function, was:

	Number	Number
Fundraising and publicity	1	1
Direct charitable	112	105
Management and administration of the charity	4	4
	117	110

	2024 Number	2023 Number
£60,001 to £70,000	1	-
£70,001 to £80,000	-	1
£80,001 to £90,000	-	1
	1	2

Employer contributions of £2,513 (2023: £6,513) were made to personal pension schemes on behalf of these employees.

Key management personnel received salary, employer's national insurance and pension contributions of £283,097 (2023: £303,267).

Redundancy and termination payments of £9,839 were paid during the year (2023: £21,045).

14. TRANSACTIONS WITH TRUSTEES

No trustee received remuneration (2023: None) and one trustee was reimbursed £140 (2023: no trustee expenses) for expenses in their role as trustee during the year. Insurance premiums paid include trustees' indemnity insurance. A total of £11,756 (2023: £18,611) donations were received from trustees during the year.

15. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2023: £nil).

Northampton Roman Catholic Diocesan Trust

Notes to the Financial Statements

Year ended 31 March 2024

16. SUBSIDIARY COMPANIES

These accounts consolidate the results of the Roman Catholic Diocese of Northampton, and the 4 trusts registered as separate charities referred to in note 6. A summary of the financial statements of all 4 trusts is provided below: -

	2024	2023
	£	£
Income	171,856	25,660
Gains/(losses) on investments	50,699	(79,587)
Surplus/(deficit)	222,555	(53,927)
Reserves	1,377,616	1,155,061
Investments	1,031,614	834,326
Current assets	346,002	320,735
Net assets	1,377,616	1,155,061

The charity has two wholly owned subsidiary companies which are considered immaterial to the group as a whole and therefore these companies have not been consolidated into these financial statements. RCDN Property Services Ltd provides property project management services to schools within the Diocese. St Thomas of Canterbury Cathedral Centre Ltd runs a restaurant provided to parishioners and the wider community. The charity owns 100% of the issued share capital of £100 in both companies. A summary of the financial statements for both companies for the year ending 31st March 2024 is provided below: -

	2024	2023
	£	£
Turnover and other income	191,205	168,527
Expenses	(70,805)	(62,011)
Operating profit	120,400	106,516
Gift aid paid to parent charity	(87,929)	(136,779)
Operating profit/(loss)	32,471	(30,263)
Reserves	119,126	86,655
Tangible Fixed Assets	15,943	18,093
Current assets	159,778	159,592
Creditors: - amounts falling due within one year	(56,595)	(91,030)
Net assets	119,126	86,655

Northampton Roman Catholic Diocesan Trust

Notes to the Financial Statements

Year ended 31 March 2024

17. SOFA Comparative 2023

		Parochial		Curial		Diocesan	
		Restricted £	Unrestricted £	Restricted £	Unrestricted £	2023 £	2022 £
Income from:							
<i>Donations and legacies</i>							
Collections & donations		206,177	4,839,666	21,121	472,816	5,539,780	4,975,456
Second collections	11	355,255	-	-	-	355,255	270,861
Legacies		7,165	38,333	-	141,165	186,663	378,783
Grants received		-	28,383	190,610	72,834	291,827	519,787
Fundraising		111,089	311,219	(16,933)	39,641	445,016	375,746
<i>Investments</i>							
Dividend income		-	62,240	44,755	139,192	246,187	184,505
Bank interest		-	-	-	44	44	1
Rental income		-	687,797	-	10,801	698,598	550,952
<i>Other</i>							
Sales of assets		-	-	-	-	-	481,419
Total income		679,686	5,967,638	239,553	876,493	7,763,370	7,737,510
Expenditure on:							
<i>Raising funds:</i>							
Costs of generating	9						
voluntary income		19,966	77,301	-	34,774	132,041	93,879
Investment & property		-	-	2,411	54,074	56,485	51,420
management costs		-	-	-	-	-	-
<i>Charitable activities:</i>							
2 nd collections & grants	11	419,874	14,408	-	626	434,908	327,574
Support of parish life	7	102,570	4,806,491	73,133	619,470	5,601,664	4,681,142
Curial activities	7	-	-	420,419	1,100,976	1,521,395	1,501,134
SFCS Pension	7	-	-	-	513,000	513,000	-
Expense		-	-	-	-	-	-
Sch buildings provision		-	-	-	169,551	169,551	(443,429)
Total expenditure		542,410	4,898,200	495,963	2,492,471	8,429,044	6,211,720
		137,276	1,069,438	(256,410)	(1,615,978)	(665,674)	1,525,790
Other recognised gains/							
(losses) on investment							
assets:							
Realised on disposal							
properties	2	-	57,668	-	26,106	83,774	-
Realised on disposal							
share	2	-	-	(3,183)	(101,323)	(104,506)	(227,123)
Unrealised- Investments	2	-	-	(113,613)	(650,076)	(763,689)	677,179
Unrealised- Investment							
Properties	2	-	-	-	1,045,000	1,045,000	-
Net (expenditure)/income		137,276	1,127,106	(373,206)	(1,296,271)	(405,095)	1,975,846
Transfers between funds	6		(1,549,540)	(13,911)	1,563,451	-	-
Net movement in funds		137,276	(422,434)	(387,117)	267,180	(405,095)	1,975,846
Reconciliation of funds:							
Total funds brought forward		1,030,189	14,763,895	3,519,216	12,430,359	31,743,659	29,767,813
Total funds carried		1,167,465	14,341,461	3,132,099	12,697,539	31,338,564	£31,743,659
forward at 31 Mar 2023		1,167,465	14,341,461	3,132,099	12,697,539	31,338,564	£31,743,659