

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND

England & Wales · Charity number 510119

Details

Status Registered

Legal form Other

Registered 1980-06-13

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

Contact

Address N R C D T
St Hugh's House
1 Castle Quay
Nottingham
NG7 1FW

Phone 01159539800

Email office@dioceseofnottingham.uk

Activities

Objects: TO PROVIDE RELIEF FOR NEEDY SICK AND NEEDY RETIRED PERSONS WHO ARE OR HAVE BEEN PRIESTS OF THE ROMAN CATHOLIC DIOCESE OF NOTTINGHAM.

Activities: Provides relief for sick and needy retired persons who are or have been priests of the Nottingham Diocese. Consolidated with 1134449 (Nottingham Roman Catholic Diocesan Trustees, a company limited by guarantee number 7151646 and its corporate trustee) from 1st April 2010 onwards.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty
- **Who:** Other Defined Groups

Geography

- Ireland
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£37,000	£39,000	-	-
2024-03-31	£43,000	£43,000	-	-
2023-03-31	£67,000	£220,000	-	-
2022-03-31	£296,000	£8,912,000	-	-
2021-03-31	£399,000	£378,000	-	-

Trustees

Name	Role	Appointed
Nottingham Roman Catholic Diocesan Trustees		2010-04-01

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND

England & Wales - Charity number 510119

Accounts

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)
CHARITY NUMBER 510119
CORPORATE TRUSTEE'S REPORT FOR THE YEAR ENDED 31ST MARCH 2025.

Nottingham Roman Catholic Diocesan Trustees (referred to hereinafter as the Diocese), as corporate trustee of the Nottingham Diocesan Sick and Retired Priests Fund (referred to herein as the Charity), has pleasure in presenting the Annual Report and Accounts of the Charity for the year ended on 31st March 2025. They were approved by the Diocese on 29 January 2026.

Objectives and Activities

The purpose of the Charity is *“to provide relief to needy sick and needy retired persons who are or who have been priests of the Diocese”* (referred hereinafter as the SRPF Purpose). It has continued to give grants to and make payments on behalf of beneficiaries according to the SRPF Purpose. The grants have been either payable directly to the beneficiaries themselves or for their support, for example to care homes.

Accordingly, the main activity undertaken to further the purpose of the Charity for the public benefit is the relief of poverty. In making this statement the Diocese has had regard to the Charity Commission's guidance on public benefit. Its concern is to ensure that the beneficiaries are able to retire with a reasonable standard of living and dignity.

No staff are directly employed by the Charity, the administrative support being provided by the Diocese.

Volunteers assist with the work of supporting the beneficiaries, but it is not practicable to evaluate their contribution in terms of hours or staff equivalents.

Related Party Transaction

All funds received during the year have been transferred to the Diocese, the funds to be placed in a restricted fund of the Diocese with the same purpose as the Charity (i.e. the SRPF Purpose), which is included within the broader objects of the Diocese, which are: -

- (1) The advancement of the Roman Catholic religion in the area of the Roman Catholic Diocese of Nottingham as determined under the laws of the Roman Catholic Church and in accordance with them.
- (2) The advancement of any charitable purpose supported by the Roman Catholic Church in any part of the world.

The Trustees of the Diocese have determined that the assets of the restricted Sick and Retired Priests Fund of the Diocese will be used wholly for the SRPF Purpose. The Trustees of the Diocese, as corporate trustee of the Charity, believe the donation will be in the interests of its beneficiaries by allowing the combined investment portfolio of the Charity and the Diocese to generate greater returns, simplifying management and administration and giving the Trustees of the Diocese greater flexibility over the allocation of resources in furthering its objects, specifically, where this donation is concerned, the SRPF Purpose.

No person who could currently benefit from the Charity will be prevented from benefiting from the restricted fund of the Diocese solely due to the donation and the resulting transfer of assets from the Charity to the Diocese.

**NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)
CHARITY NUMBER 510119**

CORPORATE TRUSTEE'S REPORT FOR THE YEAR ENDED 31ST MARCH 2025.

From 1 February 2022, all grants, donations and costs associated with the SRPF Purpose have been expended by the Diocese and charged against the newly formed restricted Sick and Retired Priests Fund.

For administrative reasons, some funds of the Charity have been retained by the Charity. However, the intention is that these assets will also be donated to the Diocese for the SRPF Purpose. In due course, once the Charity no longer has any assets or income, an application will be made to the Charity Commission for the Charity to be wound up.

Achievements & Performance

The Charity made no grants in 2024/2025 as this is now undertaken by the Diocese.

The Charity has transferred all its investments to the Diocese.

Financial Review

The finances of the charity are as shown in the annual accounts.

The Investment Policy of the Diocese provides that it may require disinvestment of any holding not considered acceptable in the context of a Catholic diocese.

The policy of the corporate trustee is to hold sufficient reserves to ensure that all actual and potential beneficiaries may be supported adequately for their expected life span as set out in the Government Actuaries Department life tables after providing for any payments from the Diocese to the charity to support its potential beneficiaries. From 1 February 2022, this policy is being applied by the Diocese through its restricted Sick and Retired Priests Fund.

The reserves at 31st March 2025 are £0 thousand (2024: £2 thousand).

The zero balance in the reserves is due to transfer of all assets and income from the charity to the Diocese.

Plans for Future Periods

Although the appeal launched in 2012 is now largely concluded, some donations continue to be received by the Charity from a generous and supportive body of donors. These will periodically be donated to the Diocese for the SRPF Purpose.

Structure Governance and Management

The charity is constituted under its trust deed which was last updated on 8th March 2010 in order to provide for the appointment of the sole corporate trustee. The appointment of the trustees is by the Bishop of Nottingham.

The Charity is managed by the Diocese, its corporate trustee, and further information about the Diocese can be obtained from its Annual Report and Accounts.

Major risks have been reviewed and systems or procedures have been established to manage those risks.

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)
CHARITY NUMBER 510119
CORPORATE TRUSTEE'S REPORT FOR THE YEAR ENDED 31ST MARCH 2025.

Reference and Administrative Details

The Charity is the Nottingham Diocesan Sick and Retired Priests Fund, registered number 510119, and is known generally by that name.

The address of its principal office is:

Diocese of Nottingham
St Hugh's House, 1 Castle Quay
Nottingham, NG7 1FW

The investments are held in the name of the investment manager's nominee company.

The members of the Clergy Health & Wellbeing Committee during the year and to the date of this report are as follows:

Reverend P. Chipchase (in the Chair)
Reverend E Jarosz
Reverend J Wheat
*Reverend J Kyne (Episcopal Vicar for Clergy)
*Rev Mr Anthony Cordes
*Mrs Frances Cordes
*Mr D Lawes
*Mr J. Gamble
*Mr C.B.A. Reynolds
*Non-voting members.

The day to day running of the Charity is the responsibility of the Chief Operating Officer of the Diocese (David Lawes).

The bankers to the charity are:

Lloyds Bank plc
12-16 Lower Parliament Street
Nottingham NG1 3DA

The independent examiners to the charity are:

PKF Smith Cooper Audit Limited (from July 2022)
2 Lace Market Square
Nottingham NG1 1PB

The Investment Managers to the charity are:

Quilter Cheviot
Senator House
85 Queen Victoria Street
London EC4V 4AB

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)
CHARITY NUMBER 510119
CORPORATE TRUSTEE'S REPORT FOR THE YEAR ENDED 31ST MARCH 2025.

Other matters

The accounts of the charity are consolidated into the accounts of the Diocese, its corporate trustee.

No complaints have been received in relation to fundraising. In its fundraising, the charity does not require donations from vulnerable people.

No funds are held by the charity as custodian trustee on behalf of others.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

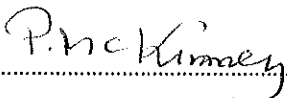
The Trustees are responsible for preparing the annual report, the strategic report and the financial statements in accordance with applicable law including the Charities (Accounts and Reports) Regulations 2008 and United Kingdom Generally Accepted Accounting Practice.

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 surplus or deficit of the Charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the applicable law and provisions of the trust deeds. The Trustees are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustee


.....

Right Reverend P.J. McKinney Bishop of Nottingham and Chairman of the Board of Directors of Nottingham Roman Catholic Diocesan Trustees the sole trustee of the Charity.

Dated 29 January 2026

**NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)
CHARITY NUMBER 510119**

Independent examiner's report to the trustee's of Nottingham Roman Catholic Sick And Retired Priests Fund ('the charity')

I report to the charity trustee on my examination of the accounts of the charity for the year ended 31 March 2025.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the trustee of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: S Flear

Dated: 30 January 2026

Sarah Flear
for & on the behalf of
PKF Smith Cooper Limited
2 Lace Market Square, Nottingham, NG1 1PB

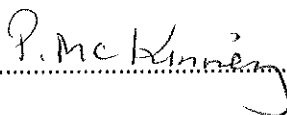
NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)
ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025
STATEMENT OF FINANCIAL AFFAIRS FOR YEAR ENDED 31ST MARCH 2025

	<u>2025</u> £000s	<u>2024</u> £000s
INCOMING RESOURCES		
Donations	15	18
Appeal	16	17
Gift Aid Refunds	6	9
Second Collections	0	0
Legacies	0	0
Rental income	0	0
Dividend & Interest Income		
	<hr/> 36	<hr/> 43
RESOURCES EXPENDED		
Investment Management		
Donations	39	42
Grants	0	0
Miscellaneous costs		
	<hr/> 39	<hr/> 42
TRANSFERS INTRA DIOCESE		
Appeal donations from Parishes	1	1
	<hr/> 1	<hr/> 1
OTHER RECOGNISED GAINS/LOSSES		
Profit / (Loss) on investments	0	0
	<hr/> 0	<hr/> 0
(DEFICIT) / SURPLUS FOR THE YEAR	<hr/> (2)	<hr/> 2

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)
ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025
BALANCE SHEET AT 31ST MARCH 2025

	Note	<u>2025</u> £000s	<u>2024</u> £000s
CURRENT ASSETS AND LIABILITIES			
Current Assets			
Cash at Bank		0	0
Debtors	2	0	2
		<u>0</u>	<u>2</u>
Less: Current Liabilities		<u>0</u>	<u>0</u>
Net Current Assets		<u>0</u>	<u>2</u>
NET ASSETS		<u>0</u>	<u>2</u>
FUND BALANCES			
Accumulated surplus brought forward	3	2	0
Current Year (Deficit) / Surplus on Income over Expenditure		(2)	2
Accumulated Surplus carried forward		<u>0</u>	<u>2</u>

Approved by the trustee on 29 January 2026



 P. McKinney

Right Reverend P J McKinney Bishop of Nottingham and Chairman of the Board of Directors of Nottingham Roman Catholic Diocesan Trustees the sole trustee of the charity

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)
ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2025
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2025

	<u>2025</u> £000s	<u>2024</u> £000s
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash provided by / (used in) operating activities	0	0
	<hr/>	<hr/>
Cash flows from investing activities:		
Dividend income	0	0
Proceeds from sale of investments	0	0
Purchase of investments	0	0
	<hr/>	<hr/>
Net Cash provided by (used in) investing activities	0	0
	<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period	0	0
Cash and cash equivalents brought forward	0	0
	<hr/>	<hr/>
Cash and cash equivalents carried forward	0	0
	<hr/>	<hr/>
Reconciliation of net income/(expenditure) to net cash flows from operating activities		
Net income / (expenditure)	(2)	2
Gains on investments		
Dividends		
(Increase)/Decrease in debtors	2	(2)
Increase in creditors		
	<hr/>	<hr/>
Net cash provided by / (used in) operating activities	0	0
	<hr/>	<hr/>

NOTTINGHAM DIOCESAN SRPF

NOTES & ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2025

1. ACCOUNTING POLICIES

The charity is a charitable trust governed by its trust deed. The principal activity is that of provide relief to needy sick and needy retired persons who are or who have been priests of the Diocese of Nottingham. The address of the principal office is Diocese of Nottingham, 1 Castle Quay, Castle Boulevard, Nottingham, NG7 1FW.

The preparation of the charity's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in material adjustments to the carrying amount of the asset or liability.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceeding years except where stated.

a) Basis of Accounting

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), notwithstanding that the current Charities (Accounts and Reports) Regulations 2008 refer to the previous Charities SORP.

As there are no material uncertainties about the charity's ability to continue the accounts have been prepared on a going concern basis. The reporting is in pounds sterling. The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes(s).

b) Funds

All of the funds of the charity are unrestricted in the hands of its trustees.

c) Incoming resources

Incoming resources are included in the Statement of Financial Activities on the basis of the amount's receivable for the year. Legacies are included when there is sufficient probability of receipt as at the end of the year. Investment income is included when it is received. Gift Aid refunds are included for the year to which they relate.

d) Resources expended

Resources expended are recognised in the Statement of Financial Activities when a legal or constructive obligation has arisen. Irrecoverable VAT is included in the related expenditure.

e) Taxation

As a registered charity, the charity is generally exempt from taxation on its income and gains arising out of its charitable activities.

f) Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date.

Gains and losses on investments are reported in the Statement of Financial Affairs.

NOTTINGHAM DIOCESAN SRPF

NOTES & ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2025

g) Debtors

Debtors represent amounts which the charity expects to receive at the balance sheet date less any reduction for amounts which are or may be unreceivable. These also include the unexpired amount of expenditure incurred before that date.

h) Creditors

Creditors represent amounts which the charity expects to pay at the balance sheet date. It includes any amount set aside to provide for expenditure where there is a reasonable expectation that it may become payable.

i) Activities

As there is only one principal activity further analysis of it or of supporting costs is not provided.

NOTTINGHAM DIOCESAN SRPF

NOTES & ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2025

2. DEBTORS

Other Debtors	0	0
Gift Aid	0	2
	<u>0</u>	<u>2</u>

3. MOVEMENTS IN OPENING FUNDS

	<u>2025</u> £000s	<u>2024</u> £000s
Balance at 1st April 2024 brought forward	2	0
Surplus/ (Deficit) for the year	(2)	2
Balance at 31st March 2025	<u>0</u>	<u>2</u>

4. RELATED PARTY TRANSACTIONS

Insofar as the trustee is aware, there are no matters required to be reported other than already shown in these accounts within the Trustee Report in the section headed "Related Party Transactions".

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND

England & Wales - Charity number 510119

Accounts

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)
CHARITY NUMBER 510119
CORPORATE TRUSTEE'S REPORT FOR THE YEAR ENDED 31ST MARCH 2024.

Nottingham Roman Catholic Diocesan Trustees (referred to hereinafter as the Diocese), as corporate trustee of the Nottingham Diocesan Sick and Retired Priests Fund (referred to herein as the Charity), has pleasure in presenting the Annual Report and Accounts of the Charity for the year ended on 31st March 2024. They were approved by the Diocese on 30th January 2025.

Objectives and Activities

The purpose of the Charity is *"to provide relief to needy sick and needy retired persons who are or who have been priests of the Diocese"* (referred hereinafter as the SRPF Purpose). It has continued to give grants to and make payments on behalf of beneficiaries according to the SRPF Purpose. The grants have been either payable directly to the beneficiaries themselves or for their support, for example to care homes.

Accordingly, the main activity undertaken to further the purpose of the Charity for the public benefit is the relief of poverty. In making this statement the Diocese has had regard to the Charity Commission's guidance on public benefit. Its concern is to ensure that the beneficiaries are able to retire with a reasonable standard of living and dignity.

No staff are directly employed by the Charity, the administrative support being provided by the Diocese.

Volunteers assist with the work of supporting the beneficiaries, but it is not practicable to evaluate their contribution in terms of hours or staff equivalents.

Related Party Transaction

All funds received during the year have been transferred to the Diocese, the funds to be placed in a restricted fund of the Diocese with the same purpose as the Charity (i.e. the SRPF Purpose), which is included within the broader objects of the Diocese, which are: -

- (1) The advancement of the Roman Catholic religion in the area of the Roman Catholic Diocese of Nottingham as determined under the laws of the Roman Catholic Church and in accordance with them.
- (2) The advancement of any charitable purpose supported by the Roman Catholic Church in any part of the world.

The Trustees of the Diocese have determined that the assets of the restricted Sick and Retired Priests Fund of the Diocese will be used wholly for the SRPF Purpose. The Trustees of the Diocese, as corporate trustee of the Charity, believe the donation will be in the interests of its beneficiaries by allowing the combined investment portfolio of the Charity and the Diocese to generate greater returns, simplifying management and administration and giving the Trustees of the Diocese greater flexibility over the allocation of resources in furthering its objects, specifically, where this donation is concerned, the SRPF Purpose.

No person who could currently benefit from the Charity will be prevented from benefiting from the restricted fund of the Diocese solely due to the donation and the resulting transfer of assets from the Charity to the Diocese.

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)

CHARITY NUMBER 510119

CORPORATE TRUSTEE'S REPORT FOR THE YEAR ENDED 31ST MARCH 2024

From 1 February 2022, all grants, donations and costs associated with the SRPF Purpose have been expended by the Diocese and charged against the newly formed restricted Sick and Retired Priests Fund.

For administrative reasons, some funds of the Charity have been retained by the Charity. However, the intention is that these assets will also be donated to the Diocese for the SRPF Purpose. In due course, once the Charity no longer has any assets or income, an application will be made to the Charity Commission for the Charity to be wound up.

Achievements & Performance

The Charity made no grants in 2023/2024 as this is now undertaken by the Diocese.

The Charity has transferred all its investments to the Diocese.

Financial Review

The finances of the charity are as shown in the annual accounts.

The Investment Policy of the Diocese provides that it may require disinvestment of any holding not considered acceptable in the context of a Catholic diocese.

The policy of the corporate trustee is to hold sufficient reserves to ensure that all actual and potential beneficiaries may be supported adequately for their expected life span as set out in the Government Actuaries Department life tables after providing for any payments from the Diocese to the charity to support its potential beneficiaries. From 1 February 2022, this policy is being applied by the Diocese through its restricted Sick and Retired Priests Fund.

The reserves at 31st March 2024 are £2 thousand (2023: £0).

The zero balance in the reserves is due to transfer of all assets and income from the charity to the Diocese.

Plans for Future Periods

Although the appeal launched in 2012 is now largely concluded, some donations continue to be received by the Charity from a generous and supportive body of donors. These will periodically be donated to the Diocese for the SRPF Purpose.

Structure Governance and Management

The charity is constituted under its trust deed which was last updated on 8th March 2010 in order to provide for the appointment of the sole corporate trustee. The appointment of the trustees is by the Bishop of Nottingham.

The Charity is managed by the Diocese, its corporate trustee, and further information about the Diocese can be obtained from its Annual Report and Accounts.

Major risks have been reviewed and systems or procedures have been established to manage those risks.

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)

CHARITY NUMBER 510119

CORPORATE TRUSTEE'S REPORT FOR THE YEAR ENDED 31ST MARCH 2024

Reference and Administrative Details

The Charity is the Nottingham Diocesan Sick and Retired Priests Fund, registered number 510119, and is known generally by that name.

The addressee of its principal office is:

Diocese of Nottingham
1 Castle Quay, Castle Boulevard
Nottingham, NG7 1FW

The investments are held in the name of the investment manager's nominee company.

The members of the Clergy Health & Wellbeing Committee during the year and to the date of this report are as follows:

Reverend J Kyne (Vicar General) - Chair
Reverend P Chipchase (Episcopal Vicar)
Reverend E Jarosz (Vicar General)
*Reverend P Newman (Episcopal Vicar)
*Rev Mr Anthony Cordes
*Mrs Frances Cordes
*Mr D Lawes
*Mr J. Gamble
*Mr C.B.A. Reynolds
*Non-voting members.

The day to day running of the Charity is the responsibility of the Chief Operating Officer of the Diocese (David Lawes).

The bankers to the charity are:

Lloyds Bank plc
12-16 Lower Parliament Street
Nottingham NG1 3DA

The auditors to the charity are:

PKF Smith Cooper Audit Limited (from July 2022)
2 Lace Market Square
Nottingham NG1 1PB

The Investment Managers to the charity are:

Quilter Cheviot
Senator House
85 Queen Victoria Street
London EC4V 4AB

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)
CHARITY NUMBER 510119
CORPORATE TRUSTEE'S REPORT FOR THE YEAR ENDED 31ST MARCH 2024

Other matters

The accounts of the charity are consolidated into the accounts of the Diocese, its corporate trustee.

No complaints have been received in relation to fundraising. In its fundraising, the charity does not require donations from vulnerable people.

No funds are held by the charity as custodian trustee on behalf of others.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

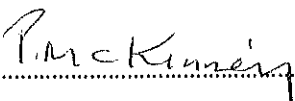
The Trustees are responsible for preparing the annual report, the strategic report and the financial statements in accordance with applicable law including the Charities (Accounts and Reports) Regulations 2008 and United Kingdom Generally Accepted Accounting Practice.

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 surplus or deficit of the Charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the applicable law and provisions of the trust deeds. The Trustees are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustee


.....

Right Reverend P.J. McKinney Bishop of Nottingham and Chairman of the Board of Directors of Nottingham Roman Catholic Diocesan Trustees the sole trustee of the Charity.

Dated 30th January 2025

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)

CHARITY NUMBER 510119

Independent examiner's report to the trustee's of Nottingham Roman Catholic Sick And Retired Priests Fund ('the charity')

I report to the charity trustee on my examination of the accounts of the charity for the year ended 31 March 2024.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the trustee of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Dated: 31 January 2025

Sarah Flear
for & on the behalf of
PKF Smith Cooper Limited
2 Lace Market Square, Nottingham, NG1 1PB

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)
ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024
STATEMENT OF FINANCIAL AFFAIRS FOR YEAR ENDED 31ST MARCH 2024

	<u>2024</u> £000s	<u>2023</u> £000s
INCOMING RESOURCES		
Donations	18	19
Appeal	17	20
Gift Aid Refunds	9	16
Second Collections		11
Legacies		1
Rental income		
Dividend & Interest Income		
	<hr/> 43	<hr/> 67
RESOURCES EXPENDED		
Investment Management		
Donations	42	220
Grants		
Miscellaneous costs		
	<hr/> 42	<hr/> 220
TRANSFERS INTRA DIOCESE		
Appeal donations from Parishes	1	1
	<hr/> 1	<hr/> 1
OTHER RECOGNISED GAINS/LOSSES		
Profit / (Loss) on investments	<hr/> 0	<hr/> 0
(DEFICIT) / SURPLUS FOR THE YEAR	<hr/> <hr/> 2	<hr/> <hr/> (152)

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)
ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024
BALANCE SHEET AT 31ST MARCH 2024

	Note	<u>2024</u> £000s	<u>2023</u> £000s
FIXED ASSETS			
Investments	3	0	0
		<u>0</u>	<u>0</u>
CURRENT ASSETS AND LIABILITIES			
Current Assets			
Cash at Bank			0
Debtors	4	2	0
		<u>2</u>	<u>0</u>
Less: Current Liabilities	5		0
			<u>0</u>
Net Current Assets		<u>2</u>	<u>0</u>
		<u>2</u>	<u>0</u>
NET ASSETS			
		<u>2</u>	<u>0</u>
FUND BALANCES			
Accumulated surplus brought forward	6		152
Current Year (Deficit) / Surplus on Income over Expenditure		2	(152)
		<u>2</u>	<u>0</u>
Accumulated Surplus carried forward		<u>2</u>	<u>0</u>

Approved by the trustee on 30th January 2025

.....*P. Mc Kinney*.....

Right Reverend P J McKiney Bishop of Nottingham and Chairman of the Board of Directors of Nottingham Roman Catholic Diocesan Trustees the sole trustee of the charity

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)
ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2024

	<u>2024</u> £000s	<u>2023</u> £000s
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash provided by / (used in) operating activities		(130)
Cash flows from investing activities:		
Dividend income		
Proceeds from sale of investments		
Purchase of investments		
Net Cash provided by (used in) investing activities		
Change in cash and cash equivalents in the reporting period		(130)
Cash and cash equivalents brought forward		130
Cash and cash equivalents carried forward		
Reconciliation of net income/(expenditure) to net cash flows from operating activities		
Net income / (expenditure)	2	(152)
Gains on investments		
Dividends		
(Increase) in debtors	(2)	26
Increase in creditors		(4)
Net cash provided by / (used in) operating activities		(130)

NOTTINGHAM DIOCESAN SRPF

NOTES & ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2024

1. ACCOUNTING POLICIES

The charity is a charitable trust governed by its trust deed. The principal activity is that of provide relief to needy sick and needy retired persons who are or who have been priests of the Diocese of Nottingham. The address of the principal office is Diocese of Nottingham, 1 Castle Quay, Castle Boulevard, Nottingham, NG7 1FW.

The preparation of the charity's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in material adjustments to the carrying amount of the asset or liability.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding years except where stated.

a) Basis of Accounting

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), notwithstanding that the current Charities (Accounts and Reports) Regulations 2008 refer to the previous Charities SORP.

As there are no material uncertainties about the charity's ability to continue the accounts have been prepared on a going concern basis. The reporting is in pounds sterling. The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes(s).

b) Funds

All of the funds of the charity are unrestricted in the hands of its trustees.

c) Incoming resources

Incoming resources are included in the Statement of Financial Activities on the basis of the amount's receivable for the year. Legacies are included when there is sufficient probability of receipt as at the end of the year. Investment income is included when it is received. Gift Aid refunds are included for the year to which they relate.

d) Resources expended

Resources expended are recognised in the Statement of Financial Activities when a legal or constructive obligation has arisen. Irrecoverable VAT is included in the related expenditure.

e) Taxation

As a registered charity, the charity is generally exempt from taxation on its income and gains arising out of its charitable activities.

f) Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date.

Gains and losses on investments are reported in the Statement of Financial Affairs.

NOTTINGHAM DIOCESAN SRPF
NOTES & ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2024

g) Debtors

Debtors represent amounts which the charity expects to receive at the balance sheet date less any reduction for amounts which are or may be unreceivable. These also include the unexpired amount of expenditure incurred before that date.

h) Creditors

Creditors represent amounts which the charity expects to pay at the balance sheet date. It includes any amount set aside to provide for expenditure where there is a reasonable expectation that it may become payable.

i) Activities

As there is only one principal activity further analysis of it or of supporting costs is not provided.

NOTTINGHAM DIOCESAN SRPF
NOTES & ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2024

2. AUDITORS REMUNERATION

	<u>2024</u> £000s	<u>2023</u> £000s
Fees payable for the audit of the financial statements	0	4
	<u>0</u>	<u>4</u>

3. INVESTMENTS

Listed Investments

	Investments	Total
Carrying value at 1st April 2023	0	8,051
Additions at cost	0	267
Amounts withdrawn	0	
Net disposal proceeds	0	(215)
Management Charges	0	
Dividend Income	0	
Transfers	0	(8,545)
Revaluation	0	
Realised net gains/(losses)	0	21
Unrealised net gains/(losses)	0	421
Carrying value at 31st March 2024	<u>0</u>	<u>0</u>

4. DEBTORS

Other Debtors	0	0
Gift Aid	2	0
	<u>2</u>	<u>0</u>

5. CREDITORS DUE WITHIN 1 YEAR

Audit Accrual	0	0
	<u>0</u>	<u>0</u>

NOTTINGHAM DIOCESAN SRPF
NOTES & ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2024

6. MOVEMENTS IN OPENING FUNDS

	<u>2024</u> £000s	<u>2023</u> £000s
Balance at 1st April 2023 brought forward		0
Surplus/ (Deficit) for the year	2	0
Balance at 31st March 2024	<u>2</u>	<u>0</u>

7. RELATED PARTY TRANSACTIONS

Insofar as the trustee is aware, there are no matters required to be reported other than already shown in these accounts within the Trustee Report in the section headed "Related Party Transactions".

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND

England & Wales - Charity number 510119

Accounts

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)
CHARITY NUMBER 510119
CORPORATE TRUSTEE'S REPORT FOR THE YEAR ENDED 31ST MARCH 2023.

Nottingham Roman Catholic Diocesan Trustees (referred to hereinafter as the Diocese), as corporate trustee of the Nottingham Diocesan Sick and Retired Priests Fund (referred to herein as the Charity), has pleasure in presenting the Annual Report and Accounts of the Charity for the year ended on 31st March 2023. They were approved by the Diocese on 14th December 2023.

Objectives and Activities

The purpose of the Charity is *"to provide relief to needy sick and needy retired persons who are or who have been priests of the Diocese"* (referred hereinafter as the SRPF Purpose). It has continued to give grants to and make payments on behalf of beneficiaries according to the SRPF Purpose. The grants have been either payable directly to the beneficiaries themselves or for their support, for example to care homes.

Accordingly, the main activity undertaken to further the purpose of the Charity for the public benefit is the relief of poverty. In making this statement the Diocese has had regard to the Charity Commission's guidance on public benefit. Its concern is to ensure that the beneficiaries are able to retire with a reasonable standard of living and dignity.

No staff are directly employed by the Charity, the administrative support being provided by the Diocese.

Volunteers assist with the work of supporting the beneficiaries, but it is not practicable to evaluate their contribution in terms of hours or staff equivalents.

Related Party Transaction

All funds received during the year have been transferred to the Diocese, the funds to be placed in a restricted fund of the Diocese with the same purpose as the Charity (i.e. the SRPF Purpose), which is included within the broader objects of the Diocese, which are: -

- (1) The advancement of the Roman Catholic religion in the area of the Roman Catholic Diocese of Nottingham as determined under the laws of the Roman Catholic Church and in accordance with them.
- (2) The advancement of any charitable purpose supported by the Roman Catholic Church in any part of the world.

The Trustees of the Diocese have determined that the assets of the restricted Sick and Retired Priests Fund of the Diocese will be used wholly for the SRPF Purpose. The Trustees of the Diocese, as corporate trustee of the Charity, believe the donation will be in the interests of its beneficiaries by allowing the combined investment portfolio of the Charity and the Diocese to generate greater returns, simplifying management and administration and giving the Trustees of the Diocese greater flexibility over the allocation of resources in furthering its objects, specifically, where this donation is concerned, the SRPF Purpose.

No person who could currently benefit from the Charity will be prevented from benefiting from the restricted fund of the Diocese solely due to the donation and the resulting transfer of assets from the Charity to the Diocese.

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)

CHARITY NUMBER 510119

CORPORATE TRUSTEE'S REPORT FOR THE YEAR ENDED 31ST MARCH 2023

From 1 February 2022, all grants, donations and costs associated with the SRPF Purpose have been expended by the Diocese and charged against the newly formed restricted Sick and Retired Priests Fund.

For administrative reasons, some funds of the Charity have been retained by the Charity. However, the intention is that these assets will also be donated to the Diocese for the SRPF Purpose. In due course, once the Charity no longer has any assets or income, an application will be made to the Charity Commission for the Charity to be wound up.

Achievements & Performance

The Charity made no grants in 2022/2023 as this is now undertaken by the Diocese.

The Charity has transferred all its investments to the Diocese.

Financial Review

The finances of the charity are as shown in the annual accounts.

The Investment Policy of the Diocese provides that it may require disinvestment of any holding not considered acceptable in the context of a Catholic diocese.

The policy of the corporate trustee is to hold sufficient reserves to ensure that all actual and potential beneficiaries may be supported adequately for their expected life span as set out in the Government Actuaries Department life tables after providing for any payments from the Diocese to the charity to support its potential beneficiaries. From 1 February 2022, this policy is being applied by the Diocese through its restricted Sick and Retired Priests Fund.

The reserves at 31st March 2023 are £0 thousand (2022: £152 thousand).

The zero balance in the reserves is due to transfer of all assets and income from the charity to the Diocese.

Plans for Future Periods

Although the appeal launched in 2012 is now largely concluded, some donations continue to be received by the Charity from a generous and supportive body of donors. These will periodically be donated to the Diocese for the SRPF Purpose.

Structure Governance and Management

The charity is constituted under its trust deed which was last updated on 8th March 2010 in order to provide for the appointment of the sole corporate trustee. The appointment of the trustees is by the Bishop of Nottingham.

The Charity is managed by the Diocese, its corporate trustee, and further information about the Diocese can be obtained from its Annual Report and Accounts.

Major risks have been reviewed and systems or procedures have been established to manage those risks.

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)

CHARITY NUMBER 510119

CORPORATE TRUSTEE'S REPORT FOR THE YEAR ENDED 31ST MARCH 2023

Reference and Administrative Details

The Charity is the Nottingham Diocesan Sick and Retired Priests Fund, registered number 510119, and is known generally by that name.

The address of its principal office is:

Diocese of Nottingham
1 Castle Quay, Castle Boulevard
Nottingham, NG7 1FW

The investments are held in the name of the investment manager's nominee company.

The members of the Clergy Health & Wellbeing Committee during the year and to the date of this report are as follows:

Reverend P. Chipchase (in the Chair)
Reverend E Jarosz
Reverend J Wheat
*Reverend J Kyne (Episcopal Vicar for Clergy)
*Rev Mr Anthony Cordes
*Mrs Frances Cordes
*Mr D Lawes
*Mr J. Gamble
*Mr C.B.A. Reynolds
*Non-voting members.

The day to day running of the Charity is the responsibility of the Chief Operating Officer of the Diocese (David Lawes).

The bankers to the charity are:

Lloyds Bank plc
12-16 Lower Parliament Street
Nottingham NG1 3DA

The independent examiners to the charity

Higson & Co (until June 2022)
White House Wollaton Street
Nottingham NG1 5GF

PKF Smith Cooper Limited (from July 2022) 2
Lace Market Square
Nottingham NG1 1PB

The Investment Managers to the charity are:

Quilter Cheviot
Senator House
85 Queen Victoria Street
London EC4V 4AB

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)
CHARITY NUMBER 510119
CORPORATE TRUSTEE'S REPORT FOR THE YEAR ENDED 31ST MARCH 2023

Other matters

The accounts of the charity are consolidated into the accounts of the Diocese, its corporate trustee.

No complaints have been received in relation to fundraising. In its fundraising, the charity does not require donations from vulnerable people.

No funds are held by the charity as custodian trustee on behalf of others.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustees are responsible for preparing the annual report, the strategic report and the financial statements in accordance with applicable law including the Charities (Accounts and Reports) Regulations 2008 and 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 surplus or deficit of the Charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the applicable law and provisions of the trust deeds. The Trustees are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustee


.....

Right Reverend P.J. McKinney Bishop of Nottingham and Chairman of the Board of Directors of Nottingham Roman Catholic Diocesan Trustees the sole trustee of the Charity.

Dated 14th December 2023

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)

CHARITY NUMBER 510119

Independent examiner's report to the trustee's of Nottingham Roman Catholic Sick And Retired Priests Fund ('the charity')

I report to the charity trustee on my examination of the accounts of the charity for the year ended 31 March 2023.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the trustee of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated:



15 December 2023

Sarah Flear ACA
for & on the behalf of
PKF Smith Cooper Limited
2 Lace Market Square, Nottingham, NG1 1PB

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)
ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023
STATEMENT OF FINANCIAL AFFAIRS FOR YEAR ENDED 31ST MARCH 2023

	<u>2023</u> £000s	<u>2022</u> £000s
INCOMING RESOURCES		
Donations	19	24
Appeal	20	47
Gift Aid Refunds	16	7
Second Collections	11	20
Legacies	1	18
Rental income		4
Dividend & Interest Income		178
	67	296
RESOURCES EXPENDED		
Investment Management		33
Donations	220	8,545
Grants		305
Miscellaneous costs		28
	220	8,912
TRANSFERS INTRA DIOCESE		
Appeal donations from Parishes	1	8
	1	8
OTHER RECOGNISED GAINS/LOSSES		
Profit / (Loss) on investments		442
		442
(DEFICIT) / SURPLUS FOR THE YEAR	(152)	(8,165)

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)
ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023
BALANCE SHEET AT 31ST MARCH 2023

	Note	<u>2023</u> £000s	<u>2022</u> £000s
FIXED ASSETS			
Investments	3	-	
		_____	_____
		_____	_____
CURRENT ASSETS AND LIABILITIES			
Current Assets			
Cash at Bank			130
Debtors	4		26
		_____	_____
		_____	156
Less: Current Liabilities	5		4
		_____	_____
Net Current Assets			152
		_____	_____
NET ASSETS			152
		_____	_____
FUND BALANCES			
Accumulated surplus brought forward	6	152	8,318
Current Year (Deficit) / Surplus on Income over Expenditure		(152)	(8,165)
		_____	_____
Accumulated Surplus carried forward			152
		_____	_____

Approved by the trustee on 14 December 2023



 P. McKinney

Right Reverend P J McKinney Bishop of Nottingham and Chairman of the Board of Directors of Nottingham Roman Catholic Diocesan Trustees the sole trustee of the charity

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)
ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2023
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2023

	<u>2023</u> £000s	<u>2022</u> £000s
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash provided by / (used in) operating activities	(130)	(8,782)
Cash flows from investing activities:		
Dividend income		178
Proceeds from sale of investments		8,760
Purchase of investments		(267)
Net Cash provided by (used in) investing activities	<hr/>	<hr/> 8,671
	<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period	(130)	(111)
Cash and cash equivalents brought forward	130	241
Cash and cash equivalents carried forward	<hr/>	<hr/> 130
	<hr/>	<hr/>
Reconciliation of net income/(expenditure) to net cash flows from operating activities		
Net income / (expenditure)	(152)	(8,165)
Gains on investments		(442)
Dividends		(178)
(Increase) in debtors	26	
Increase in creditors	(4)	4
Net cash provided by / (used in) operating activities	<hr/>	<hr/> (8,782)
	<hr/>	<hr/>

NOTTINGHAM DIOCESAN SRPF

NOTES & ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2023

1. ACCOUNTING POLICIES

The charity is a charitable trust governed by its trust deed. The principal activity is that of provide relief to needy sick and needy retired persons who are or who have been priests of the Diocese of Nottingham. The address of the principal office is Diocese of Nottingham, 1 Castle Quay, Castle Boulevard, Nottingham, NG7 1FW.

The preparation of the charity's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in material adjustments to the carrying amount of the asset or liability.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceeding years except where stated.

a) Basis of Accounting

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), notwithstanding that the current Charities (Accounts and Reports) Regulations 2008 refer to the previous Charities SORP.

As there are no material uncertainties about the charity's ability to continue the accounts have been prepared on a going concern basis. The reporting is in pounds sterling. The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes(s).

b) Funds

All of the funds of the charity are unrestricted in the hands of its trustees.

c) Incoming resources

Incoming resources are included in the Statement of Financial Activities on the basis of the amount's receivable for the year. Legacies are included when there is sufficient probability of receipt as at the end of the year. Investment income is included when it is received. Gift Aid refunds are included for the year to which they relate.

d) Resources expended

Resources expended are recognised in the Statement of Financial Activities when a legal or constructive obligation has arisen. Irrecoverable VAT is included in the related expenditure.

e) Taxation

As a registered charity, the charity is generally exempt from taxation on its income and gains arising out of its charitable activities.

f) Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date.

Gains and losses on investments are reported in the Statement of Financial Affairs.

NOTTINGHAM DIOCESAN SRPF

NOTES & ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2023

g) Debtors

Debtors represent amounts which the charity expects to receive at the balance sheet date less any reduction for amounts which are or may be unreceivable. These also include the unexpired amount of expenditure incurred before that date.

h) Creditors

Creditors represent amounts which the charity expects to pay at the balance sheet date. It includes any amount set aside to provide for expenditure where there is a reasonable expectation that it may become payable.

i) Activities

As there is only one principal activity further analysis of it or of supporting costs is not provided.

NOTTINGHAM DIOCESAN SRPF
NOTES & ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2023

2. AUDITORS REMUNERATION

	<u>2023</u> £000s	<u>2022</u> £000s
Fees payable for the audit of the financial statements		4
		4

3. INVESTMENTS

Listed Investments

	Investments	Total
Carrying value at 1st April 2022		8,051
Additions at cost		267
Amounts withdrawn		-
Net disposal proceeds		(215)
Management Charges		-
Dividend Income		-
Transfers		(8,545)
Revaluation		-
Realised net gains/(losses)		21
Unrealised net gains/(losses)		421
Carrying value at 31st March 2023	-	-

4. DEBTORS

Other Debtors		13
Gift Aid		13
		26

5. CREDITORS DUE WITHIN 1 YEAR

Audit Accrual		4
		4

NOTTINGHAM DIOCESAN SRPF
NOTES & ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2023

6. MOVEMENTS IN OPENING FUNDS

	<u>2023</u> £000s	<u>2022</u> £000s
Balance at 1st April 2022 brought forward	152	8,318
Surplus/ (Deficit) for the year	(152)	(8,165)
Balance at 31st March 2022	<u>-</u>	<u>152</u>

7. RELATED PARTY TRANSACTIONS

Insofar as the trustee is aware, there are no matters required to be reported other than already shown in these accounts within the Trustee Report in the section headed "Related Party Transactions".

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND

England & Wales - Charity number 510119

Accounts

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)

CHARITY NUMBER 510119

CORPORATE TRUSTEE'S REPORT FOR THE YEAR ENDED 31ST MARCH 2022.

Nottingham Roman Catholic Diocesan Trustees (referred to hereinafter as the Diocese), as corporate trustee of the Nottingham Diocesan Sick and Retired Priests Fund (referred to herein as the Charity), has pleasure in presenting the Annual Report and Accounts of the Charity for the year ended on 31st March 2022. They were approved by the finance committee on behalf of the corporate trustee on 27th January 2023.

Objectives and Activities

The purpose of the Charity is *"to provide relief to needy sick and needy retired persons who are or who have been priests of the Diocese"* (referred hereinafter as the SRPF Purpose). It has continued to give grants to and make payments on behalf of beneficiaries according to the SRPF Purpose. The grants have been either payable directly to the beneficiaries themselves or for their support, for example to care homes.

Accordingly, the main activity undertaken to further the purpose of the Charity for the public benefit is the relief of poverty. In making this statement the corporate trustee has had regard to the Charity Commission's guidance on public benefit. Its concern is to ensure that the beneficiaries are able to retire with a reasonable standard of living and dignity.

No staff are directly employed by the Charity, the administrative support being provided by the corporate trustee.

Volunteers assist with the work of supporting the beneficiaries, but it is not practicable to evaluate their contribution in terms of hours or staff equivalents.

Related Party Transaction

During the year the corporate trustee, having consulted with the Charity Commission, took the decision to donate £8,545 thousand, comprising the majority of its investments, to the Diocese, the funds to be placed in a restricted fund of the Diocese with the same purpose as the Charity (i.e. the SRPF Purpose), which is included within the broader objects of the Diocese, which are: -

- (1) The advancement of the Roman Catholic religion in the area of the Roman Catholic Diocese of Nottingham as determined under the laws of the Roman Catholic Church and in accordance with them.
- (2) The advancement of any charitable purpose supported by the Roman Catholic Church in any part of the world.

The Trustees of the Diocese have determined that the assets of the restricted Sick and Retired Priests Fund of the Diocese will be used wholly for the SRPF Purpose. The Trustees of the Diocese, as corporate trustee of the Charity, believe the donation will be in the interests of its beneficiaries by allowing the combined investment portfolio of the Charity and the Diocese to generate greater returns, simplifying management and administration and giving the Trustees of the Diocese greater flexibility over the allocation of resources in furthering its objects, specifically, where this donation is concerned, the SRPF Purpose.

No person who could currently benefit from the Charity will be prevented from benefiting from the restricted fund of the Diocese solely due to the donation and the resulting transfer of assets from the Charity to the Diocese.

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)
CHARITY NUMBER 510119
CORPORATE TRUSTEE'S REPORT FOR THE YEAR ENDED 31ST MARCH 2022.

From 1 February 2022, all grants, donations and costs associated with the SRPF Purpose have been expended by the Diocese and the newly formed restricted Sick and Retired Priests Fund.

For administrative reasons, some funds of the Charity have been retained by the Charity. However, the intention is that these assets will also be donated to the Diocese for the SRPF Purpose. In due course, once the Charity no longer has any assets or income, an application will be made to the Charity Commission for the Charity to be wound up.

Achievements and Performance

The Charity made grants to 31 (2021: 31) sick and retired priests of the Diocese totalling £305 thousand (2021: £338 thousand) during the course of the year and further payments of £28 thousand (2021: £1 thousand) have been made on their behalf. Investment Management costs have been £33 thousand (2021: £39 thousand).

Its investments are managed by Quilter Cheviot with those of the Diocese in a separately administered fund against benchmarks agreed by the investment committee of the Diocese and in accordance with the Investment Policy agreed by its Board of Directors.

Financial Review

The finances of the charity are as shown in the annual accounts.

The Investment Policy of the Diocese provides that it may require disinvestment of any holding not considered acceptable in the context of a Catholic diocese.

The policy of the corporate trustee is to hold sufficient reserves to ensure that all actual and potential beneficiaries may be supported adequately for their expected life span as set out in the Government Actuaries Department life tables after providing for any payments from the Diocese to the charity to support its potential beneficiaries. From 1 February 2022, this policy is being applied by the Diocese through its restricted Sick and Retired Priests Fund.

The reserves at 31st March 2022 are £152 thousand (2021: £8,318 thousand).

The decrease in the reserves is due to the donation made to the Diocese of £8,545 thousand on 31 January 2022.

Plans for Future Periods

Although the appeal launched in 2012 is now largely concluded, some donations continue to be received by the Charity from a generous and supportive body of donors. These will periodically be donated to the Diocese for the SRPF Purpose.

Structure Governance and Management

The charity is constituted under its trust deed which was last updated on 8th March 2010 in order to provide for the appointment of the sole corporate trustee. The appointment of the trustees is by the Bishop of Nottingham.

The Charity is managed by the Diocese, its corporate trustee, and further information about the Diocese can be obtained from its Annual Report and Accounts.

Major risks have been reviewed and systems or procedures have been established to manage those risks.

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)
CHARITY NUMBER 510119

CORPORATE TRUSTEE'S REPORT FOR THE YEAR ENDED 31ST MARCH 2022.

Reference and Administrative Details

The Charity is the Nottingham Diocesan Sick and Retired Priests Fund, registered number 510119, and is known generally by that name.

The address of its principal office is:

Diocese of Nottingham
1 Castle Quay, Castle Boulevard
Nottingham, NG7 1FW

The investments are held in the name of the investment manager's nominee company.

The members of the Clergy Health & Wellbeing Committee during the year and to the date of this report are as follows:

Reverend P. Chipchase (in the Chair)

Reverend Canon T. M. Moore (resigned 24 June 2021)

Reverend E Jarosz

Reverend J Wheat

*Reverend J Kyne (Episcopal Vicar for Clergy)

*Reverend J. Martin (Bishop's Chaplain for Sick & Retired Priests) (resigned 31 January 2022)

*Rev Mr Anthony Cordes

*Mrs Frances Cordes

*Mr D Lawes

*Mr J. Gamble (appointed 2020)

*Mr C.B.A. Reynolds

*Non-voting members.

The day to day running of the Charity is the responsibility of the Chief Operating Officer of the Diocese (David Lawes).

The bankers to the charity are:

Lloyds Bank plc
12-16 Lower Parliament Street
Nottingham NG1 3DA

The auditors to the charity are:

Higson & Co (until June 2022)
White House Wollaton Street
Nottingham NG1 5GF

PKF Smith Cooper Audit Limited (from July 2022)

2 Lace Market Square
Nottingham NG1 1PB

The Investment Managers to the charity are:

Quilter Cheviot
Senator House
85 Queen Victoria Street
London EC4V 4AB

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)

CHARITY NUMBER 510119

CORPORATE TRUSTEE'S REPORT FOR THE YEAR ENDED 31ST MARCH 2022.

Other matters

The accounts of the charity are consolidated into the accounts of Diocese, its corporate trustee.

No complaints have been received in relation to fundraising. In its fundraising, the charity does not require donations from vulnerable people.

No funds are held by the charity as custodian trustee on behalf of others.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

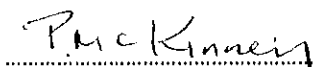
The Trustees are responsible for preparing the annual report, the strategic report and the financial statements in accordance with applicable law including the Charities (Accounts and Reports) Regulations 2008 and United Kingdom Generally Accepted Accounting Practice.

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 surplus or deficit 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.
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the applicable law and provisions of the trust deeds. The Trustees are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees



Right Reverend P.J. McKinney Bishop of Nottingham and Chairman of the Board of Directors of Nottingham Roman Catholic Diocesan Trustees the sole trustee of the Charity.

Dated 27th January 2023

**NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)
CHARITY NUMBER 510119**

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NOTTINGHAM DIOCESAN SICK
AND RETIRED PRIESTS FUND YEAR ENDED 31st MARCH 2022

Opinion

We have audited the financial statements of the Nottingham Diocesan Sick and Retired Priests Fund (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, 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 charity's affairs as at 31 March 2022, and of its incoming resources and application of resources, 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 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 charity 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 charity'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 trustees' annual report other than the financial statements and our auditor's report thereon. 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.

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)

CHARITY NUMBER 510119

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND YEAR ENDED 31st MARCH 2022

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.

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:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

- As explained more fully in the trustees' responsibilities statement set out on page 4 the trustees are responsible for the preparation of financial statements which 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 auditors' 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.

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)
CHARITY NUMBER 510119

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NOTTINGHAM DIOCESAN SICK
AND RETIRED PRIESTS FUND YEAR ENDED 31st MARCH 2022**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. Based on our understanding of the Group and industry, we identify the key laws and regulations affecting the Group. 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.

We have identified that the principal risk of fraud or non-compliance with laws and regulations related to:

- Management bias in respect of accounting estimates and judgements made;
- Management override of control;
- Posting of unusual journals or transactions;

We focussed on those areas that could give rise to a material misstatement in the Group's financial statements.

Our procedures included, but were not limited to:

- Enquiry of management and those charged with governance around actual and potential litigation and claims, including instances of non-compliance with laws and regulations and fraud;
- Reviewing legal expenditure in the year to identify instances of non-compliance with laws and regulations and fraud
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

It is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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 auditors' report.

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)

CHARITY NUMBER 510119

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NOTTINGHAM DIOCESAN SICK
AND RETIRED PRIESTS FUND YEAR ENDED 31st MARCH 2022**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Sarah Flear (Senior statutory auditor)

for and on behalf of

PKF Smith Cooper Audit Limited

Chartered Accountants and Statutory Auditors

2 Lace Market Square

Nottingham

NG1 1PB

Date: 27th January 2023

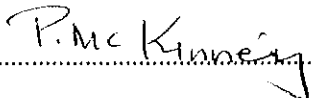
NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)
ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022
STATEMENT OF FINANCIAL AFFAIRS FOR YEAR ENDED 31ST MARCH 2022

	<u>2022</u> £000s	<u>2021</u> £000s
INCOMING RESOURCES		
Donations	24	28
Appeal	47	81
Gift Aid Refunds	7	14
Second Collections	20	13
Legacies	18	70
Rental income	4	-
Dividend & Interest Income	178	189
	<hr/> 296	<hr/> 394
RESOURCES EXPENDED		
Investment Management	33	39
Donations	8,545	-
Grants	305	338
Miscellaneous costs	28	1
	<hr/> 8,912	<hr/> 378
TRANSFERS INTRA DIOCESE		
Appeal donations from Parishes	8	5
	<hr/> 8	<hr/> 5
OTHER RECOGNISED GAINS/LOSSES		
Profit / (Loss) on investments	442	1,758
	<hr/> 442	<hr/> 1,758
(DEFICIT) / SURPLUS FOR THE YEAR	<hr/> (8,165)	<hr/> 1,779

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)
ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022
BALANCE SHEET AT 31ST MARCH 2022

	Note	<u>2022</u> £000s	<u>2021</u> <u>As restated</u> £000s
FIXED ASSETS			
Investments	3	-	8,051
		<hr/>	<hr/>
		-	8,051
CURRENT ASSETS AND LIABILITIES			
Current Assets			
Cash at Bank		130	241
Debtors	4	26	26
		<hr/>	<hr/>
		156	267
Less: Current Liabilities	5	<hr/> 4	<hr/> -
Net Current Assets		<hr/> 152	<hr/> 267
NET ASSETS		<hr/> 152	<hr/> 8,318
FUND BALANCES			
Accumulated surplus brought forward	6	8,318	6,539
Current Year (Deficit) / Surplus on Income over Expenditure		(8,165)	1,779
Accumulated Surplus carried forward		<hr/> 152	<hr/> 8,318

Approved by the trustees on



 P. Mc Kinney

Right Reverend P J McKinney Bishop of Nottingham and Chairman of the Board of Directors of Nottingham Roman Catholic Diocesan Trustees the sole trustee of the charity

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)
ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2022

	<u>2022</u>	<u>2021</u>
	£000s	<u>As restated</u> £000s
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash provided by / (used in) operating activities	(8,782)	(187)
Cash flows from investing activities:		
Dividend income	178	189
Proceeds from sale of investments	8,760	811
Purchase of investments	(267)	(847)
Net Cash provided by (used in) investing activities	<u>8,671</u>	<u>153</u>
Change in cash and cash equivalents in the reporting period	(111)	(35)
Cash and cash equivalents brought forward	241	275
Cash and cash equivalents carried forward	<u>130</u>	<u>241</u>
	-	
Reconciliation of net income/(expenditure) to net cash flows from operating activities		
Net income / (expenditure)	(8,165)	1,779
Gains on investments	(442)	(1,758)
Dividends	(178)	(189)
(Increase) in debtors	-	(19)
Increase in creditors	4	-
Net cash provided by / (used in) operating activities	<u>(8,782)</u>	<u>(187)</u>

NOTTINGHAM DIOCESAN SRPF

NOTES & ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2022

1. ACCOUNTING POLICIES

The charity is a charitable trust governed by its trust deed. The principal activity is that of provide relief to needy sick and needy retired persons who are or who have been priests of the Diocese of Nottingham. The address of the principal office is Diocese of Nottingham, 1 Castle Quay, Castle Boulevard, Nottingham, NG7 1FW.

The preparation of the charity's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in material adjustments to the carrying amount of the asset or liability.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year except where stated.

a) Basis of Accounting

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), notwithstanding that the current Charities (Accounts and Reports) Regulations 2008 refer to the previous Charities SORP, and the Companies Act 2006.

As there are no material uncertainties about the charity's ability to continue the accounts have been prepared on a going concern basis. The reporting is in pounds sterling. The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes(s).

b) Funds

All of the funds of the charity are unrestricted in the hands of its trustees.

c) Incoming resources

Incoming resources are included in the Statement of Financial Activities on the basis of the amount's receivable for the year. Legacies are included when there is sufficient probability of receipt as at the end of the year. Investment income is included when it is received. Gift Aid refunds are included for the year to which they relate.

d) Resources expended

Resources expended are recognised in the Statement of Financial Activities when a legal or constructive obligation has arisen. Irrecoverable VAT is included in the related expenditure.

e) Taxation

As a registered charity, the charity is generally exempt from taxation on its income and gains arising out of its charitable activities.

f) Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date.

Gains and losses on investments are reported in the Statement of Financial Affairs.

NOTTINGHAM DIOCESAN SRPF

NOTES & ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2022

g) Debtors

Debtors represent amounts which the charity expects to receive at the balance sheet date less any reduction for amounts which are or may be unreceivable. These also include the unexpired amount of expenditure incurred before that date.

h) Creditors

Creditors represent amounts which the charity expects to pay at the balance sheet date. It includes any amount set aside to provide for expenditure where there is a reasonable expectation that it may become payable.

i) Activities

As there is only one principal activity further analysis of it or of supporting costs is not provided.

NOTTINGHAM DIOCESAN SRPF
NOTES & ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2022

2. AUDITORS REMUNERATION

	<u>2022</u> £000s	<u>2021</u> £000s
Fees payable for the audit of the financial statements	4	2
	<u>4</u>	<u>2</u>

3. INVESTMENTS

Listed Investments

	Investments	Total
Carrying value at 1st April 2021	8,051	8,051
Additions at cost	267	267
Amounts withdrawn	-	-
Net disposal proceeds	(215)	(215)
Management Charges	-	-
Dividend Income	-	-
Transfers	(8,545)	(8,545)
Revaluation	-	-
Realised net gains/(losses)	21	21
Unrealised net gains/(losses)	421	421
Carrying value at 31st March 2022	<u>-</u>	<u>-</u>

4. DEBTORS

Other Debtors	13	8
Gift Aid	13	18
	<u>26</u>	<u>26</u>

5. CREDITORS DUE WITHIN 1 YEAR

Audit Accrual	4	-
	<u>4</u>	<u>-</u>

NOTTINGHAM DIOCESAN SRPF
NOTES & ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2022

6. MOVEMENTS IN OPENING FUNDS

	<u>2022</u> £000s	<u>2021</u> £000s
Balance at 1st April 2021 brought forward	8,318	6,539
Surplus/ (Deficit) for the year	(8,165)	1,779
Balance at 31st March 2022	<u>152</u>	<u>8,318</u>

7. RELATED PARTY TRANSACTIONS

Insofar as the trustees are aware, there are no matters required to be reported other than already shown in these accounts within the Trustees Report in the section headed "Related Party Transactions".

8. Events after the Period

Following consultation with the Charity Commission, the Corporate Trustee and the Trustees of the Diocese have resolved that all of the assets of the Charity will be transferred to a restricted fund of the Diocese with the same purposes as the Charity, to be known as the Sick and Retired Priests Fund. The approval of the Charity Commission will then be sought to wind up the Charity

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND

England & Wales - Charity number 510119

Accounts

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)

CHARITY NUMBER 510119

CORPORATE TRUSTEE'S REPORT FOR THE YEAR ENDED 31ST MARCH 2021.

Nottingham Roman Catholic Diocesan Trustees (referred to hereinafter as the Diocese), as corporate trustee of the Nottingham Diocesan Sick and Retired Priests Fund (referred to herein as the charity), has pleasure in presenting the Annual Report and Accounts of the charity for the year ended on 31st March 2021. They were approved by the corporate trustee on 26 January 2022.

Objectives and Activities

The purpose of the charity is to provide relief to needy sick and needy retired persons who are or who have been priests of the Diocese. It has continued to give grants to and make payments on behalf of beneficiaries according to this purpose. The grants have been either payable directly to the beneficiaries themselves or for their support, for example to care homes.

Accordingly, the main activity undertaken to further the charity's purpose for the public benefit is the relief of poverty. In making this statement the corporate trustee has had regard to the Charity Commission's guidance on public benefit. Its concern is to ensure that the beneficiaries are able to retire with a reasonable standard of living and dignity.

No staff are directly employed by the charity, the administrative support being provided by the corporate trustee.

Volunteers assist with the work of supporting the beneficiaries, but it is not practicable to evaluate their contribution in terms of hours or staff equivalents.

A detailed consultation document on policy for the Property, Financial and Care Arrangements for sick and retired priests has been prepared for circulation to priests of the diocese in 2020. It is intended that this should form the basis of a more consistent and objective range of support to those entitled to receive it.

Achievements and Performance

The Charity has made grants to 33 (2020: 31) sick and retired priests of the Diocese totalling £338 thousand (2020: £299 thousand) during the course of the year and further payments of £1 thousand (2020: £5 thousand) have been made on their behalf. Investment Management costs have been £39 thousand (2020: £37 thousand).

Its investments are managed by Quilter Cheviot with those of the Diocese in a separately administered fund against benchmarks agreed by the investment committee of the Diocese and in accordance with the Investment Policy agreed by its Board of Directors.

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)

CORPORATE TRUSTEE'S REPORT FOR THE YEAR ENDED 31ST MARCH 2021.

Financial Review

The finances of the charity are as shown in the annual accounts.

The Investment Policy of the Diocese provides that it may require disinvestment of any holding not considered acceptable in the context of a Catholic diocese.

The policy of the corporate trustee is to hold sufficient reserves to ensure that all actual and potential beneficiaries may be supported adequately for their expected life span as set out in the Government Actuaries Department life tables after providing for any payments from the Diocese to the charity to support its potential beneficiaries.

The reserves at 31st March 2021 are £8,318 thousand (2020: £6,539 thousand).

The increase in the reserves is due primarily to the increase in investment values recorded during the year to 31 March 2021 due to the recovery of markets following the initial sharp falls experienced in February and March 2020, at the start of the Corona Virus Pandemic.

Plans for Future Periods

In order to ensure that there will be sufficient assets in the fund to provide for the expected beneficiaries, an appeal was launched in 2012. It has achieved £4.5 million so far. Although largely concluded, contributions continue to be received from a generous and supportive body of donors. The expenses of the appeal have been borne from legacies to the Diocese, thus ensuring that all money raised by the appeal can be used for its stated purposes.

Structure Governance and Management

The charity is constituted under its trust deed which was last updated on 8th March 2010 in order to provide for the appointment of the sole corporate trustee. The appointment of the trustees is by the Bishop of Nottingham.

A SRPF management committee has been established by the corporate trustee to authorise payments on its behalf and these are proposed by the Clergy Health and Wellbeing Coordinator and the Bishop's Chaplain for Sick and Retired Clergy whose duties include the day-to-day contact with the beneficiaries.

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)

CORPORATE TRUSTEE'S REPORT FOR THE YEAR ENDED 31ST MARCH 2021.

Structure Governance and Management (continued)

The charity is managed by the Diocese, its corporate trustee, and further information about the Diocese can be obtained from its Annual Report and Accounts.

Major risks have been reviewed and systems or procedures have been established to manage those risks.

Reference and Administrative Details

The charity is the Nottingham Diocesan Sick and Retired Priests Fund, registered number 510119, and is known generally by that name.

The address of its principal office is:

Diocese of Nottingham
St Hugh's House, 1 Castle Quay, Castle Boulevard
Nottingham, NG7 1FW

The investments are held in the name of the investment manager's nominee company.

The members of the Sick and Retired Priests Fund Committee during the year and to the date of this report are as follows:

Reverend T. M. Moore (in the Chair)

Reverend P. Chipchase

Reverend E Jarosz

Reverend J Wheat

*Reverend J. Martin (Bishop's Chaplain for Sick and Retired Priests

*Rev Mr Anthony Cordes

*Mrs Frances Cordes

*Mr D Lawes

*Mr J. Gamble (appointed 2020)

*Mr C.B.A. Reynolds

*Non-voting members.

The day to day running of the charity is the responsibility of the Chief Operating Officer of the Diocese (David Lawes).

The bankers to the charity are:

Lloyds Bank plc
12-16 Lower Parliament Street
Nottingham NG1 3DA

The auditors to the charity are:

Higson & Co
White House
Wollaton Street
Nottingham NG1 5GF

The Investment Managers to the charity are:

Quilter Cheviot
85 Queen Street
London EC4V 4AB

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)
CORPORATE TRUSTEE'S REPORT FOR THE YEAR ENDED 31ST MARCH 2021.

Other matters

The accounts of the charity are consolidated into the accounts of Diocese, its corporate trustee.

No complaints have been received in relation to fundraising. In its fundraising, the charity does not require donations from vulnerable people.

No funds are held by the charity as custodian trustee on behalf of others.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the annual report, the strategic report and the financial statements in accordance with applicable law including the Charities (Accounts and Reports) Regulations 2008 and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales requires the Trustee 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 surplus or deficit of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the applicable law and provisions of the trust deeds. The Trustee is also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustee

.....

Right Reverend P.J. McKinney Bishop of Nottingham and Chairman of the Board of Directors of Nottingham Roman Catholic Diocesan Trustees the sole trustee of the charity.

Dated 26th January 2022

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND YEAR ENDED 31st MARCH 2021.

Opinion

We have audited the financial statements of the Nottingham Diocesan Sick and Retired Priests Fund (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, 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 charity's affairs as at 31 March 2021, and of its incoming resources and application of resources, 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 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 charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. 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.

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND YEAR ENDED 31st MARCH 2021.

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.

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:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

- As explained more fully in the trustees' responsibilities statement set out on page 4 the trustees are responsible for the preparation of financial statements which 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND YEAR ENDED 31st MARCH 2021.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE NOTTINGHAM DIOCESAN SICK
AND RETIRED PRIESTS FUND YEAR ENDED 31st MARCH 2021.



David Wallwork BA FCA

(Senior statutory auditor)

For and on behalf of Higson & Co

Statutory Auditor

White House

Wollaton Street

Nottingham

NG1 5GF

26th January 2022

Higson & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021.STATEMENT OF FINANCIAL AFFAIRS FOR YEAR ENDED 31ST MARCH 2021.

	<u>2021</u> £000s	<u>2020</u> £000s
INCOMING RESOURCES		
Donations	28	32
Appeal	81	117
Gift Aid Refunds	14	29
Second Collections	13	24
Legacies	70	46
Dividend Income	189	186
	<hr/> 394	<hr/> 434
RESOURCES EXPENDED		
Investment Management	39	37
Grants	338	299
Miscellaneous costs	1	5
	<hr/> 378	<hr/> 340
TRANSFERS INTRA DIOCESE		
Appeal donations from Parishes	5	27
Grant from corporate trustee		94
	<hr/> 5	<hr/> 121
OTHER RECOGNISED GAINS/LOSSES		
Profit / (Loss) on investments	<hr/> 1,758	<hr/> (547)
(DEFICIT) / SURPLUS FOR THE YEAR	<hr/> 1,779	<hr/> (333)

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021.BALANCE SHEET AT 31ST MARCH 2021.

	Note	<u>2021</u> £000s	<u>2020</u> £000s
FIXED ASSETS			
Investments	3	8,185	6,390
		<hr/>	<hr/>
		8185	6390
CURRENT ASSETS AND LIABILITIES			
Current Assets			
Cash at Bank		107	141
Debtors	4	26	7
		<hr/>	<hr/>
		133	149
Less: Current Liabilities			
	5	<hr/>	<hr/>
			0
Net Current Assets		<hr/>	<hr/>
		133	149
NET ASSETS			
		<hr/>	<hr/>
		8,318	6,539
FUND BALANCES			
Accumulated surplus brought forward	6	6,539	6,871
Current Year Surplus / (Deficit) on Income over Expenditure		1,779	(333)
		<hr/>	<hr/>
Accumulated Surplus carried forward		8,318	6,539

Approved by the trustees on 26th January 2022

.....

Right Reverend P J McKinney Bishop of Nottingham and Chairman of the Board of Directors of Nottingham Roman Catholic Diocesan Trustees the sole trustee of the charity

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021.STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2021.

	<u>2021</u> £000s	<u>2020</u> £000s
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash provided by operating activities	(187)	17
Cash flows from investing activities:		
Dividend income	189	186
Proceeds from sale of investments	811	574
Purchase of investments	(847)	(824)
Net Cash provided by (used in) investing activities	<hr/> 153	<hr/> (64)
Change in cash and cash equivalents in the reporting period	(35)	(47)
Cash and cash equivalents brought forward	141	188
Cash and cash equivalents carried forward	<hr/> 107	<hr/> 141
Reconciliation of net income/(expenditure) to net cash flows from operating activities		
Net income / (expenditure)	1,779	(333)
Gains on investments	(1,758)	547
Dividends	(189)	(186)
(Increase) in debtors	(19)	(7)
Increase in creditors		(4)
Net cash provided by / (used in) operating activities	<hr/> (187)	<hr/> 17

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)

ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021.

1. ACCOUNTING POLICIES

The charity is a charitable trust governed by its trust deed. The principal activity is that of provide relief to needy sick and needy retired persons who are or who have been priests of the Diocese of Nottingham. The address of the principal office is Diocese of Nottingham, St Hugh's House, 1 Castle Quay, Castle Boulevard, Nottingham, NG7 1FW.

The preparation of the charity's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in material adjustments to the carrying amount of the asset or liability.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year except where stated.

a) Basis of Accounting

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), notwithstanding that the current Charities (Accounts and Reports) Regulations 2008 refer to the previous Charities SORP, and the Companies Act 2006.

As there are no material uncertainties about the charity's ability to continue the accounts have been prepared on a going concern basis. The reporting is in pounds sterling. The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes(s).

b) Funds

All of the funds of the charity are unrestricted in the hands of its trustees.

c) Incoming resources

Incoming resources are included in the Statement of Financial Activities on the basis of the amount's receivable for the year. Legacies are included when there is sufficient probability of receipt as at the end of the year. Investment income is included when it is received. Gift Aid refunds are included for the year to which they relate.

d) Resources expended

Resources expended are recognised in the Statement of Financial Activities when a legal or constructive obligation has arisen. Irrecoverable VAT is included in the related expenditure.

e) Taxation

As a registered charity, the charity is generally exempt from taxation on its income and gains arising out of its charitable activities.

f) Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date. Gains and losses on investments are reported in the Statement of Financial Affairs.

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)

ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021.

g) Debtors

Debtors represent amounts which the charity expects to receive at the balance sheet date less any reduction for amounts which are or may be unreceivable. These also include the unexpired amount of expenditure incurred before that date.

h) Creditors

Creditors represent amounts which the charity expects to pay at the balance sheet date. It includes any amount set aside to provide for expenditure where there is a reasonable expectation that it may become payable.

i) Activities

As there is only one principal activity further analysis of it or of supporting costs is not provided.

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)
ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021.

2. Auditors Remuneration

	<u>2021</u> £000s	<u>2020</u> £000s
Fees payable for the audit of the financial statements	0	2
	<u>0</u>	<u>2</u>

3. Investments

Listed Investments

Carrying value at 1st April 2020	6,390	6,687
Additions at cost	847	824
Amounts withdrawn	(39)	
Net disposal proceeds	(772)	(574)
Realised net gains/(losses)	(56)	100
Unrealised net gains/(losses)	1,814	(647)
Carrying value at 31st March 2021	<u>8,185</u>	<u>6,390</u>

The listed investments are stated at mid-market value.

4. Debtors

Other Debtors	8	3
Gift Aid	18	4
	<u>26</u>	<u>7</u>

5. Creditors due within 1 year

Accruals	0	0
	<u>0</u>	<u>0</u>

NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)
ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021.

6. Movements in Opening Funds

	<u>2021</u> £000s	<u>2020</u> £000s
Balance at 1 st April 2020	6,539	6,871
Surplus / (Deficit) for the year	1,779	(333)
Balance at 31 st March 2021	<u>8,318</u>	<u>6,539</u>

7. Related Party Transactions

Insofar as the trustees are aware, there are no matters required to be reported other than as already shown in these accounts.

8. Events after the Period

Following consultation with the Charity Commission, the Corporate Trustee and the Trustees of the Diocese have resolved that all of the assets of the Charity will be transferred to a restricted fund of the Diocese with the same purposes as the Charity, to be known as the Sick and Retired Priests Fund. The approval of the Charity Commission will then be sought to wind up the Charity.