

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.

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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.

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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)

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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

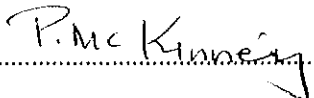
NOTTINGHAM DIOCESAN SICK AND RETIRED PRIESTS FUND (SRPF)
ANNUAL ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022
STATEMENT OF FINANCIAL AFFAIRS FOR YEAR ENDED 31ST MARCH 2022

	<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	<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
		<u>-</u>	<u>8,051</u>
CURRENT ASSETS AND LIABILITIES			
Current Assets			
Cash at Bank		130	241
Debtors	4	26	26
		<u>156</u>	<u>267</u>
Less: Current Liabilities	5	<u>4</u>	<u>-</u>
Net Current Assets		<u>152</u>	<u>267</u>
NET ASSETS		<u>152</u>	<u>8,318</u>
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		<u>152</u>	<u>8,318</u>

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		
	(8,782)	(187)
Net cash provided by / (used in) operating activities		
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