

**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 31<sup>st</sup> 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 31<sup>st</sup> 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 8<sup>th</sup> 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

  
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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**

	<b><u>2023</u></b> <b>£000s</b>	<b><u>2022</u></b> <b>£000s</b>
<b>INCOMING RESOURCES</b>		
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
	<hr/> 67	<hr/> 296
<b>RESOURCES EXPENDED</b>		
Investment Management		33
Donations	220	8,545
Grants		305
Miscellaneous costs		28
	<hr/> 220	<hr/> 8,912
<b>TRANSFERS INTRA DIOCESE</b>		
Appeal donations from Parishes	1	8
	<hr/> 1	<hr/> 8
<b>OTHER RECOGNISED GAINS/LOSSES</b>		
Profit / (Loss) on investments		442
	<hr/>	<hr/>
<b>(DEFICIT) / SURPLUS FOR THE YEAR</b>	<hr/> <b>(152)</b>	<hr/> <b>(8,165)</b>

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

Approved by the trustee on 14 December 2023

  
 .....  
 P. J. 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**

	<b><u>2023</u></b> £000s	<b><u>2022</u></b> £000s
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
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/>
<b>Reconciliation of net income/(expenditure) to net cash flows from operating activities</b>		
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**

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

**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
<b>Carrying value at 31st March 2023</b>	<u>                    </u> <b>-</b>	<u>                    </u> <b>-</b>

**4. DEBTORS**

Other Debtors	13
Gift Aid	13
	<u>                    </u>
	<u>                    </u> <b>26</b>

**5. CREDITORS DUE WITHIN 1 YEAR**

Audit Accrual	4
	<u>                    </u>
	<u>                    </u> <b>4</b>

**NOTTINGHAM DIOCESAN SRPF****NOTES & ACCOUNTING POLICIES FOR THE YEAR ENDED 31ST MARCH 2023****6. MOVEMENTS IN OPENING FUNDS**

	<b><u>2023</u></b> <b>£000s</b>	<b><u>2022</u></b> <b>£000s</b>
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".