

DIOCESE OF WREXHAM
CONSOLIDATED ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

DIOCESE OF WREXHAM

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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Deacon D Gozzard
Mrs A J Snowden
Dr A J McCulloch
Rt Rev P Brignall
Canon F G Doyle
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DIOCESE OF WREXHAM

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DIOCESE OF WREXHAM

TRUSTEES REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report and financial statements for the year ended 5 April 2025.

The Trustees have adopted the provisions of 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 2019).

The Trustees are incorporated as 'Wrexham Diocesan Trustees Registered'.

Constitution:

1. The Roman Catholic Diocese of Wrexham was established by a decree of Pope John Paul II on 18 March 1987, and consists of the Counties Conwy, Anglesey, Denbighshire, Flintshire, Gwynedd, Wrexham and the District of Montgomery in the County of Powys. There are twenty nine parishes in this area, divided into four Episcopal Vicariates. The Diocese is a charitable trust established and constituted by a Trust Deed dated 20 June 1988 and is registered under the Charities Act 1993, Charity registration Number 700426.

2. The Trustees were incorporated on 7 November 1991 as the Wrexham Diocesan Trustees Registered, and operate under the title 'Diocese of Wrexham'. The names of the Trustees during the period covered by this report are shown under Legal and Administrative information. For convenience, the Trustees may be referred to as 'The Board of Trustees'.

3. The Diocesan Bishop, in accordance with the Trust Deed, is authorised to appoint new trustees to fill vacancies arising through the resignation or death of an existing trustee. Appointment of trustees is governed by the Trust Deed of the Charity. The Diocesan Bishop is also authorised to remove trustees. The Diocesan Bishop has an obligation to supervise the administration of property and finances of the Diocese, but the duty and right of control remains that of the Trustees in charity law. Under the terms of the Trust Deed the Bishop may be a trustee of the charity.

4. The Board of Trustees comprises clergy and laity of the faithful. The clergy Trustees are appointed for their expertise in parochial, spiritual and pastoral matters, and sometimes for other additional experience. Lay Trustees are selected for relevant specialism(s) in finance, business, and /or education. New Trustees are provided with terms of reference and a pack of information relating to the constitution, governance and operation of the Trust. Trustees are expected to visit the Curial Office as well as to be familiar with the work of parishes. A formal induction programme is provided for new Trustees; they receive copies of relevant Charity Commission guidance and are encouraged to participate in training and other events to help them better understand their responsibilities.

Aims & objectives of the Roman Catholic Diocese of Wrexham

5. The principal aims of the charity are:

- The advancement of the Roman Catholic Church in the Diocese of Wrexham and elsewhere
- The support of pastoral and apostolic works in parishes and local communities
- The promotion of Catholic teaching and education
- The provision and maintenance of churches, presbyteries and schools
- The provision and care of priests

These aims and objectives are reflected in the accounts of the Charity under the three broad activity headings:

- Worship,
- Support of clergy and
- Apostolic works

In pursuit of these aims and objectives through its organisational structure the Charity carried out the following main activities, and set these particular objectives for attention as part of its broad strategy in the report period.

DIOCESE OF WREXHAM

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Organisation of the Charity during the Year

6. Diocesan administration and centrally provided services of the Diocese continued for the most part to be based in the Curial offices, close to Bishop's House. To help guide the provision and implementation of central services a number of Diocesan Committees or Commissions continued their work. The aims of the Charity have been pursued and to a large extent achieved through these services and through the work of parishes, schools and various Catholic societies and other organisations in the Diocese. Management of financial, property and legal responsibilities of the Trust has remained with the Board of Trustees which has met, and continues to meet, on a regular basis. On finance and property matters the Trustees have continued to be advised mainly by a 'Financial Secretariat' that meets usually fortnightly or otherwise as necessary, as well as by other professional staff, and sub-committees, including voluntary professionals, and external professional consultants as and when required. The day to day administration of the parishes and schools remained delegated to the parish priests and school governors respectively.

7. The central funds of the Diocese continued to be managed by the Diocesan Trustees, save that the Diocesan Education Committee undertook the management of the central Schools Account in accordance with the wishes and instructions of the Trustees. Local parish funds were managed on behalf of the Trustees by the parish priests, advised by parish finance committees.

8. The Board of Trustees met on four occasions during the financial year to deal with financial, property and legal matters, pastoral matters being normally considered by other appropriate Diocesan committees, the Bishop's Consultors, the Council of Priests, and in the Bishop's regular meetings with his Vicar General. The Committees, appointed by and reporting to the Trustees, consisted of the Financial Secretariat, comprising senior clergy and lay professional people experienced to varying degrees in commerce, finance, law, investment and property matters; the Education Committee comprising senior clergy and lay professional people experienced in education; a Remuneration & Terms of Service Advisory Committee comprising clergy and lay members with relevant experience, and an Internal Audit Panel comprising clergy and lay members with appropriate knowledge and experience. Other Committees, such as the St Winefride's Well Committee - at Holywell, also normally referred to the Trustees matters arising which had implications for Diocesan resources.

9. The parishes in the Diocese were established and operate in accordance with the Church's Code of Canon Law, which bestows on them separate canonical status. Under Canon Law, the parishes of the Diocese are juridical persons. Each parish has a finance committee to help the parish priest with advice in the administration of finances and other assets of the parish. The spiritual and financial administration of each parish is the responsibility of the parish priest. Parishes of the Diocese are grouped into 4 Episcopal Vicariates to facilitate consultation and collaboration on certain common matters. Each Episcopal Vicariate is led by a priest appointed by the Bishop as Episcopal Vicar.

10. The Diocese has 3 voluntary-aided secondary schools, one of which is now a shared-faith school with the Church-in-Wales; and 14 voluntary-aided primary schools.

DIOCESE OF WREXHAM

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Administrative and advisory bodies

11. The day to day financial management of the Diocese, in accordance with decisions of the Trustees, was undertaken by:

Rt Rev Peter M Brignall	Bishop of Wrexham
Mr Keith McDonogh	Chair of Trustees
Canon Terence Carr	Chair of Financial Secretariat
Mrs Rebecca Garratt	Executive Business Manager
Mrs Dominique Gresty	PA to the Bishop

12. For the purposes of Canon Law, the Board of Trustees was, and continues to be, the Finance Committee of the Diocese.

13. Besides the Trustees' Financial Secretariat, other Diocesan Commission(s) and Committees included:

- Diocesan Family Life Commission; which provides information to parishes and arranges relevant events related to family life.
- The Council of Priests; which normally meets with the Bishop three times a year to discuss and provide views/recommendations on a range of strategic and other issues.
- College of Consultors; currently dormant, comprises the 4 Episcopal Vicariates.
- Diocesan Pastoral Council; currently dormant but normally involves clergy and lay representatives from across the Diocese in meetings usually held twice a year to discuss particular pastoral issues.
- Diocese of Wrexham Education Committee; provides a focus for the development of education policies for the Diocese, and works closely with schools both on an individual basis and in Deaneries where there is an opportunity to discuss and explore local issues and developing trends.
- Diocesan Liturgy Commission; provides advice and arranges training on liturgical issues as necessary.
- Diocesan Commission for Ongoing Ministerial Formation; arranges events, topics and speakers for ongoing formation of Diocesan clergy.
- Diocesan Youth Commission; publicises and organises youth events and youth involvement in selected events outside of the Diocese. Provides advice on establishment of youth groups in parishes.
- Diocesan Safeguarding Commission; oversees safeguarding arrangements throughout the Diocese and compliance with national policies for Dioceses of England and Wales.
- Diocesan Commissioner for Evangelisation and Mission; provides information and advice on initiatives and relevant events.

DIOCESE OF WREXHAM

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Public Benefit

14. In the faith tradition of the Diocese 'Catholicism' is a lived religion. In other words, faith without good works is rather meaningless. The aims and objectives of the Charity therefore seek to put into practice the Gospel values and teachings of Jesus Christ, who said "You shall love the Lord your God with your whole heart" and "You shall love your neighbour as yourself". In parish churches, retreat, and other centres, the Diocese has enabled worship of God through the celebration of Mass and other Services, as well as promoting prayer in the home, and love of neighbour. Accordingly, spiritual benefit can be had by all who choose to avail of the worship and other services offered. And many within parishes, reach out beyond their own congregations both locally, nationally, and indeed internationally, to help those in need; this is done through all sorts of initiatives from simple collections at the end of Mass to more practical assistance, such as contributions to foodbanks, assisting disabled people, supporting the bereaved, and visiting the sick at home and in hospital.

15. Catholic schools have continued to be populated by both Catholic and non-Catholic children whose parents value not just their proven educational excellence, but also the moral codes and practices which they pursue. The young adults leaving our schools will go on to become valued members of society. Our churches and the services of our clergy are open to all who wish to explore whether the Catholic Church can help them to enrich their spiritual lives.

16. The Trustees believe that they have complied with the duty in Section 4 of the 2006 Charities Act to give due regard to the guidance published by the Charity Commission in determining the activities of the Charity.

Achievements and Performance

17. The Trustees consider that the performance of the Charity in the year has been satisfactory, despite the growing pressures arising from fewer priests in the Diocese.

18. The maintenance of a satisfactory level of worship and other parish activities during the year has again continued to be greatly helped by the valued contribution of a number of priests from abroad. Efforts to foster vocations have continued. Permanent Deacons have continued to help free up priests for those activities for which they were ordained.

19. The Diocese planned to continue, and where possible improve, the level of service and activities necessary for continued achievement of the Charity's main aims and objectives. In line with its strategy, and the Bishop's Pastoral Plan, it set particular objectives/actions for attention during the last year, including those on-going items carried forward. These and the achievements/outcomes in regard to them were noted below:-

(a) GDPR is now embedded across the Diocese and queries and referrals managed through the Curial office. The IT strategy is monitored to ensure systems remain fit for purpose.

(b) Undertake with external help the update and issue to parishes of guidance on Health and Safety. The Manual of guidance has been updated and, with permission, has been made available for access by parishes on the Diocesan website.

DIOCESE OF WREXHAM

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

(c) Implementation of Bishop's Pastoral Plan.

This plan has been revised to address the declining number of priests serving the Diocese and the fall in attendance at Sunday Mass among the people. The plan aims to ensure that Mass is still celebrated in the greatest number of places with the fewest number of priests. To achieve this aim:

- Some parish churches which are no longer economically viable and for which it is not possible to provide a parish priest who is permanently resident, will be closed.
- The congregation of these churches will be accommodated in neighbouring churches.
- Some parishes will be canonically suppressed and will either be absorbed entirely into a neighbouring parish, or the territory of the suppressed parish will be divided between neighbouring parishes and absorbed into them. This will allow, where desirable, for the former parish church and any daughter church which it may have, to remain open and to be served by the priest of the parish into which it has been absorbed.
- In some parishes where the parish church has a daughter church in its territory, the latter will be closed if the congregation can be accommodated in one Mass in the parish church.

(d) On-going implementation of the third part of the Bishop's Pastoral Plan concerned with development of the sense of Mission and Evangelisation.

(e) Ensure continued actions and support of project for the upgrading/ modernising of the historic St. Winefride's Well Shrine and Museum and related facilities in Holywell. Meetings and contact with the County Council and the Diocesan legal advisers have taken place and efforts are continuing to resolve site issues with the Council. Interim improvements have been made in the operation of the Shrine and display of the museum artefacts.

20. The provision of services and the ability to cater for the training of students for the priesthood and the permanent diaconate continued to be recognised as dependent on sound finances amongst other things. Most of the funds raised and expended were those of parishes in support of local activities, and so parishes continued to be the bedrock of the Diocese. Parishes also supported the work of the Diocese and the Church through the transfer of funds (e.g. parish levy) and through cooperation with other Christian Churches in 'Cytun' (Churches Together) and other relevant organisations.

21. Through repairs and maintenance, and other minor works, the Board of Trustees continued to actively manage the Diocesan investment in church properties; it has sought to have them maintained in good condition suitable for worship, and fully compliant with Health and Safety required standards. This has continued to be given particular attention by the Bishop during his pastoral visitation to parishes. When required to meet particular needs, property has been acquired as necessary and when no longer needed it has been disposed of usually by sale or made available by lease or rental subject to professional advice.

22. The Board of Trustees continued its commitment to ensuring sound cash flow over the Diocese as a whole and budgeting continued to be developed with the aim, among other things, of deficit reduction. Allocation of Budget Holder responsibilities to identified Cost Centres for various centrally provided services continued. The annual Finance Information Clergy Day (for clergy of the Diocese, including appropriate lay personnel) was held in October 2025.

DIOCESE OF WREXHAM

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

23. Parish congregations continued to provide their generous support through donations, gifts and legacies and thus provided a valuable source of income for the Charity i.e. £2,275,802 excluding restricted funds and grants. During the year the Diocese received legacy income of £79,872. The Charitable Trust has continued to encourage the use of gift aided donations and over £242,405 was reclaimed by way of tax rebate on gift aided income during the year. The Charitable Trust also enjoyed continued support from the Department for Education of the Welsh Government towards the building and maintenance of Roman Catholic schools within the Diocese

24. The Diocese' Safeguarding arrangements for the protection of children and vulnerable adults were overseen by its Safeguarding Management Commission. The Commission continued to promote best practice ensuring that up-to-date national and diocesan policies and procedures for effective child protection were understood and in place across the Diocese. It relied on the local parish representatives in each parish to implement effective arrangements for those working with children or vulnerable adults, and to deal competently and promptly with any suspicion or allegation of abuse of any kind. The Diocese' Safeguarding arrangements were subject to external audit in 2023. Out of eight standards that were audited, six were judged to be making firm progress and two were judged to be achieving results. The Diocesan safeguarding arrangements are now subject to six-monthly 'check in' meetings with CSSA and an annual self-assessment. Another full audit has taken place in late 2025 and shows further progress. The executive summary of the audit can be viewed on CSSA website.

25. With regard to our schools and education, the Diocesan Education Committee continued its role in providing a focus for the development of education policies for the Diocese, and in working with schools both on an individual basis and in groups (Deaneries) where there was opportunity to discuss and explore local issues and developing trends.

26. The Diocese Director continues to support the work of our Catholic schools providing quality information, training, guidance, assistance with the implementation of advice on disciplinary issues, other advice and support to head teachers and governors. Principal tasks included monitoring and developing religious education, Section 50 inspection of schools, recruitment and retention of senior staff, governance, the support of newly appointed heads, planning for school places and development and maintenance of school buildings. The Schools Director maintained liaison with other Dioceses, the Catholic Education Service and National Board of Religious Inspectors and Advisers, sharing and keeping abreast of best practice. Close working with the local authorities concerned was also maintained.

27. The average number attending weekly Mass for the calendar year ended 31 December 2024 was 4,050 compared to 3,923 in 2023, 3,651 in 2022, 2,572 in 2021, 2,008 in 2020, 4,890 in 2019.

28. The following are further pastoral statistics for the Diocese which gives some indication of the health and well-being of its pastoral life:

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Baptisms to age 7	218	197	256	195	109
Receptions	9	11	14	39	9
First Communions	255	245	336	177	93
Marriages	13	45	40	26	6
Confirmations	60	126	67	80	3
Deaths	311	330	337	350	362

DIOCESE OF WREXHAM

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Serving the people of the Diocese were 29 parishes and 18 Roman Catholic schools (3 secondary, 14 primary and 1 independent) together with a number of other Catholic societies and organisations. The schools comprised 3 voluntary- aided secondary schools, one of which is a shared-faith school with the Church-in-Wales, and 14 voluntary-aided primary schools. During the year there were 8 Diocesan priests working in the Diocese, 8 priests of religious orders and 14 priests on temporary appointment from overseas, with 11 permanent deacons, as well as retired clergy.

29. The Diocesan' Cathedral, and 19 of the other churches and chapels of the Diocese were listed buildings (either as Grade II or Grade II*) under the Historic Buildings legislation in Wales.

Financial Review

30. Details of the income and expenditure of the charity for 2024-25 are shown in the statement of financial activities and in the notes to the accounts. The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements do not include any value for school properties as the Trustees consider these to be inalienable.

31. The Diocese has set out its charitable expenditure using the Church's teaching on the purposes for its asset holdings. These are - pursuit of divine worship, support of clergy and other ministers, performance of the Church's apostolic works, and works of charity especially for the needy.

32. 'Apostolic' works of the Diocese includes education as well as pastoral care, with education being a substantial element. Support of the needy is catered for through many parish activities as well as third party collections; these collections are not classified as Diocesan income but as conduit funds even though the money raised is through the parishes.

33. The Reserves of the charity at 5 April 2025 totaled £16.7m (£16.8m in 2023-24) of which £14.6m including designated funds of £2.9m were unrestricted, £7.8m being available for general use.

34. Total income amounted to £3,264,578 (£2,940,796 in 2023-24) and total expenditure was £3,090,178 (£2,637,113 in 2023-24). The net result after realised and unrealised gains/losses was a deficit of £42,470 for the year compared to a surplus of £858,565 in 2023-24.

35. The accounts include the assets, liabilities and transactions of Curial and Parish funds:

- Curial funds: - are used to support the Bishop in providing Diocesan central services and pastoral care and to meet the cost of central administration. The Curial funds are administered by staff within the Curial offices at Bishop's House.

- Parochial funds: - are administered, with guidance from the Curial office, and advice of parish finance committees, by the parish priests, and are used to carry out the work of the Church within local areas. The vast majority of income received by parishes is through the Sunday offertory and other donations. This source of income is approximately 68% of the parish total.

Properties

36. Acquisitions and disposals of fixed assets during the year are recorded in the notes to the accounts. The Trustees are of the opinion that the open market value of freehold land and buildings is in excess of the net book value at which they are disclosed on the balance sheet. Besides the many churches, presbyteries and halls in use for pastoral activities, the Diocese is also the legal owner of 17 school properties comprising voluntary aided schools within the Diocese. The schools are funded through a combination of government/LEA grants, Diocesan levies, and voluntary contributions. The nature and basis of occupation of the school properties means that the Trustees do not have the power to dispose of the land and buildings until a school ceases occupation, which in turn requires the approval of the school governors and the Minister of Education & Lifelong Learning. Consequently, the land and buildings are deemed inalienable and are not capitalised in the attached accounts.

DIOCESE OF WREXHAM

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

37. The non-property assets, liabilities and transactions of the schools are not included in these accounts as they are neither owned nor controlled by the Charity.

38. For any properties held for investment purposes these will be included at market value. The cost of functional Church property (Churches, presbyteries, halls etc) is recognised at deemed cost. The Trustees continue to review their property portfolio and to realise such property subject to requirements, when market conditions and valuations are appropriate. The Trustees recognise the changing factors affecting the Diocese and have continued to formulate and review programmes to address the future financial issues that the Diocese is likely to face. These areas include making adequate provision for the ongoing capital maintenance of the substantial properties of the Diocese and of the schools.

A contract for a new primary school in Bangor has been signed with contributions by the Diocese being recognised as charitable expenditure.

Volunteers

39. Special mention must again be made of the considerable number of volunteers who helped in all aspects of the work of the Diocese. Without their help, parishes in particular could not function effectively. The Diocesan Trustees, parish clergy, and employees, are most grateful to all the volunteers for giving so much time and effort whether that help is in serving on the altar, cleaning of buildings, assisting with the parish finances, or in the many other duties arising in parish life. Parishes do not only look to their own needs, but many give help to the sick, elderly, homeless and disadvantaged in their local communities through their parish organisations and volunteers.

Plans for the Future

40. The Trustees plan to maintain and where possible improve the level of services and activities necessary for the continued achievement in the future of the Charity's aims and objectives set out in 5 above. Particular actions that are planned include:

40.1. Continue to implement as and when appropriate particular elements of the Diocesan Pastoral Plan 'Into the Future' (1 & 2). This has been revised to reflect changing conditions in the diocese.

40.2. Continue to monitor the work on upgrade of the Diocesan information and IT and financial management systems across the Diocese so as to achieve better GDPR safeguards and effectiveness in communications and reporting

40.3. Continue work to foster the sense of mission and evangelisation throughout the Diocese including encouragement of lay involvement in work of parishes.

40.4. Arrange for the update and submission of reports to the Arts Council necessary for maintenance of Accreditation of the St. Winefride's Well Shrine Museum and continue actions necessary to prepare for and bring about upgrading/modernisation of the historic St. Winefride's Well Shrine in Holywell.

40.5. Undertake a comprehensive review of the costs and funding of St. Winefride's Well Shrine with a view to securing improvements in running costs/overheads.

40.6. Monitor and review the recently introduced structure of four Episcopal Vicariates replacing the previous six Deaneries.

Connected Persons and Charities

41. Diocesan parish priests and other clergy may belong to a Religious Order/Congregation outside of the jurisdiction of the Diocesan Trust. These Orders or Congregations exist as separate charities in their own right. Their funds and assets including the parish church and other property if owned by the Order/Congregation are strictly excluded from the Diocesan financial statements.

DIOCESE OF WREXHAM

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Reserves Policy

42. The Diocese held free reserves at the end of the year that amounted to approximately 2 years' expenditure. These exclude tangible fixed assets held for charitable use as these assets could not be realised without undermining the work of the Diocese. In determining the desired level of free reserves, the Trustees have been especially mindful of the substantial and long term requirements of the Diocese, including clergy training, retirement and care, schools provision and property maintenance. It is therefore the Trustees' intention to establish and keep under review a level of unrestricted reserves, excluding functional Diocesan property, to meet these commitments. The free reserves whilst helping to secure the long term financial security of the Diocese at the same time are designed to generate investment income that can help meet the running costs of the Curial office.

Risk Management

43. The Trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the Charity, its investments and its finances. The Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the Charity, they have established effective systems to mitigate exposure to those major risks.

Investment Powers and Restrictions

44. The Trust Deed authorises the Trustees to make and hold investments using the general funds of the Charity. Details of such investments are given in the notes to the accounts. The overall objective for the portfolio is to achieve the best possible returns while at all times having regard to the security of the funds, and the adherence to acceptable ethical criteria given the nature of the Charity, within the law governing those investments and the directives of the Charity Commission for England and Wales.

Investment Policy and Performance

45. The investment policy has been decided by the Trustees, and agreed with the fund managers. Its implementation has and continues to be monitored by the Financial Secretariat, using independent benchmark criteria agreed with both its investment managers Quilter Cheviot and Cazenove. Both portfolios have been adjusted following discussion between Trustees and the respective Investment Managers to include funds which better reflect the ethical investment policies of the Diocese and of CaTEW. Some structural changes have also been agreed and performance will be subject to quarterly review in the coming financial year.

46. Regular reviews have continued to be made of the properties held by the Diocese to determine their place in the life of the Diocese and in helping to secure its future financial independence and viability. Surplus land / property continued to be identified where and when appropriate as suitable for sale. Inevitably the economic situation and its effects on the financial & property markets have had effect on the valuation of the Diocesan investment portfolios but both our fund managers have adopted a cautious stance in the management of the funds placed with them.

47. Our website www.rcdwxm.org.uk gives much helpful and valuable information about the life and activities of the Diocese. Another source of information is our monthly publication, 'Clarion', which is available on the Diocesan website.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

DIOCESE OF WREXHAM

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees report was approved by the Board of Trustees.

Mr K McDonogh
Trustee

27 January 2026

DIOCESE OF WREXHAM

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF DIOCESE OF WREXHAM

Opinion

We have audited the financial statements of Diocese of Wrexham and its subsidiary (the 'group') for the year ended 5 April 2025 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the parent charity balance sheet, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their presentation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 5 April 2025 and of the group's 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 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 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 we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, except to the extent otherwise explicitly stated in our report, we are required to report that fact.

We have nothing to report in this regard.

DIOCESE OF WREXHAM

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF DIOCESE OF WREXHAM

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 requires 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 statement of Trustees responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charity, 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 the Act and relevant regulations made or having effect thereunder.

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

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

Extent to which the audit is considered capable of detecting irregularities, including fraud

The responsibility for the prevention and detection of irregularities, including fraud, lies with the trustees and with those charged with governance of the charity. The objectives of our audit in respect of irregularities and fraud are to assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient, appropriate audit evidence regarding the assessed risks and to respond appropriately to fraud or suspected fraud identified during the audit.

DIOCESE OF WREXHAM

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF DIOCESE OF WREXHAM

Audit procedures

We determine significant applicable laws and regulations through discussion with those charged with governance of the charity and our own knowledge of the charity sector and design audit procedures to help identify instances of non-compliance with those laws and regulations that may have a material effect on the financial statements.

We consider the applicable laws and regulations to be the financial reporting framework (FRS 102), Charity Law, the relevant tax regulations in the UK, employment law, the Health and Safety at Work Act 1974 and Safeguarding legislation.

The key procedures we undertook to detect irregularity, including fraud, during the course of the audit included:

- Identifying and testing journal entries in overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to depreciation methods.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Documenting and verifying all significant related party balances and transactions.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with 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.

Susan Harris MA ACA (Senior Statutory Auditor)
Champion Accountants LLP

27 January 2026

Chartered Accountants
Statutory Auditor

2nd Floor
Refuge House
33-37 Watergate Street
Chester
Cheshire
CH1 2LE

Champion Accountants LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

DIOCESE OF WREXHAM

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income and endowments from:									
Donations and legacies	3	2,298,068	5,042	-	2,303,110	1,716,731	5,573	-	1,722,304
Other trading activities	4	281,303	139,037	-	420,340	261,877	148,360	-	410,237
Investments	5	225,328	40,237	784	266,349	245,635	38,112	706	284,453
Other income	6	274,779	-	-	274,779	523,802	-	-	523,802
Total income and endowments		3,079,478	184,316	784	3,264,578	2,748,045	192,045	706	2,940,796
Expenditure on:									
Raising funds	7	79,161	4,286	114	83,561	77,260	3,822	101	81,183
Charitable activities	8	2,803,775	202,842	-	3,006,617	2,386,972	168,958	-	2,555,930
Total expenditure		2,882,936	207,128	114	3,090,178	2,464,232	172,780	101	2,637,113
Net gains/(losses) on investments	12	(253,976)	36,146	960	(216,870)	533,136	18,300	3,446	554,882
Net income/(expenditure) and movement in funds		(57,434)	13,334	1,630	(42,470)	816,949	37,565	4,051	858,565
Reconciliation of funds:									
Fund balances at 6 April 2024		14,619,675	1,707,964	435,319	16,762,958	13,802,726	1,670,399	431,268	15,904,393
Fund balances at 5 April 2025		14,562,241	1,721,298	436,949	16,720,488	14,619,675	1,707,964	435,319	16,762,958

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

DIOCESE OF WREXHAM

CONSOLIDATED BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	14	7,258,247		7,301,976	
Investments	15	7,613,285		6,900,940	
			14,871,532		14,202,916
Current assets					
Stocks	16	19,491		19,018	
Debtors	17	75,004		62,458	
Cash at bank and in hand		2,905,229		3,533,172	
			2,999,724		3,614,648
Creditors: amounts falling due within one year	18	(1,150,768)		(1,054,606)	
Net current assets			1,848,956		2,560,042
Total assets less current liabilities			16,720,488		16,762,958
The funds of the charity					
Endowment funds	19	436,949		435,319	
Restricted income funds	20	1,721,298		1,707,964	
Unrestricted funds		14,562,241		14,619,675	
			16,720,488		16,762,958

The financial statements were approved by the Trustees on 27 January 2026

Mr K McDonogh
Trustee

DIOCESE OF WREXHAM

PARENT BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	14	7,257,698		7,301,715	
Investments	15	7,613,286		6,900,941	
			14,870,984		14,202,656
Current assets					
Stocks	16	734		1,366	
Debtors	17	120,683		119,458	
Cash at bank and in hand		2,891,325		3,513,470	
			3,012,742		3,634,294
Creditors: amounts falling due within one year	18	(1,132,433)		(1,041,158)	
Net current assets			1,880,309		2,593,136
Total assets less current liabilities			16,751,293		16,795,792
The funds of the charity					
Endowment funds	19	436,949		435,319	
Restricted income funds	20	1,721,298		1,707,964	
Unrestricted funds		14,593,046		14,652,509	
			16,751,293		16,795,792

The financial statements were approved by the Trustees on 27 January 2026

Mr K McDonogh
Trustee

DIOCESE OF WREXHAM

STATEMENT OF CONSOLIDATED CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	28		(5,208)		(403,345)
Investing activities					
Purchase of tangible fixed assets		(2,096)		(463)	
Proceeds from disposal of tangible fixed assets		165,000		466,000	
Purchase of other investments		(1,583,120)		(579,017)	
Other investment movements		(78,477)		(3,353)	
Proceeds from disposal of other investments		732,382		601,716	
Investment income received		266,349		284,453	
Net cash (used in)/generated from investing activities			(499,962)		769,336
Financing activities					
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(505,170)		365,991
Cash and cash equivalents at beginning of year			2,712,226		2,346,235
Cash and cash equivalents at end of year			2,207,056		2,712,226

DIOCESE OF WREXHAM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

Diocese Of Wrexham is a registered charity with the Charities Commission under charity number 700426. The charity's registered office is St Andrews House, Yale Business Village, Ellice Way, Wrexham LL13 7YL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

The statement of financial activities ("The SOFA") and balance sheet consolidate the financial statements of the parent charity and its subsidiary company, St. Winefride's Well Shrine Company Limited, for the financial year ended 5 April 2025. The results of the company are consolidated on a line by line basis.

DIOCESE OF WREXHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

The Trustees have chosen to adopt the option available under section 35.10 of the Charities Statement of Recommended Practice for Financial Reporting Standard 102 and value the functional properties acquired prior to 1997 at "deemed cost". This is the discounted 1997 insurance value of those properties. Properties acquired since 1997 are included in the financial statements at original cost.

As part of a review of all property held by the Diocese, those properties that had not been readily identifiable with an insurance value at 1997 have been included at a percentage of the 2005 insurance value in accordance with existing practice.

Functional properties are not depreciated. The Trustees consider that their estimated residual values will exceed cost, given the long period over which they are expected to be held.

Historic assets

Works of art, treasures and plate are not capitalised in these accounts as they are considered historic, have very long lives and are worth preserving indefinitely. The trustees consider that it would be prejudicial to the safe custody of these assets to disclose details of their value and usage in these accounts.

School and other property

Land and buildings legally owned by the charity and occupied rent free by the Catholic voluntary aided schools (or unrelated charities), which are separate charities and publicly funded, are valued at nil for the purposes of these accounts. The trustees consider that no meaningful value can be attributed to these assets since they are not used directly by the charity, do not generate any income, and cannot be disposed of in the open market or put to alternative use while such occupation, which may be indefinite, continues. If such occupation ceases where the land and/or buildings are sold, the net proceeds are treated as a donation to the Diocese. Expenditure on these properties by the Diocese is treated as a donation to the school or charity,

Grants obtained on behalf of School Governors are netted off against total costs and only the residual cost is included in the financial statements as parish expenses.

Fixed assets other than property

The cost of Diocesan furniture and equipment is capitalised and depreciated over their expected useful lives at a rate of 25% of cost. Motor vehicles are also depreciated at a rate of 25% of cost.

1.7 Fixed asset investments

Listed investments are included in the balance sheet at their market value at the end of the financial period. The statement of financial activities includes unrealised gains and losses arising from the revaluation of the investment portfolio.

Realised gains and losses arising from the sale of investments and investment properties are dealt with in the statement of financial activities.

Any investment properties are recognised at market value as at the end of the financial year. Properties may occasionally cease to be held as functional church property and may instead then be held and used as an investment asset and rented out to third parties. Where this change is expected to be temporary and the intention is for the property to revert to use as functional property in the short term, these properties will continue to be held as functional property. Where the change is expected to last into the longer term, the properties are accounted for as investment properties and recognised at market value at the end of the financial year. All changes in the value during the year are classified as unrealised gains or losses and are reported in the statement of financial activities. As any such assets are recorded at their current market values, no charge for depreciation is made in the accounts. Disposals of investment properties are accounted for on completion.

DIOCESE OF WREXHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

DIOCESE OF WREXHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.12 Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Recovery is made of tax deducted from income and from receipts under Gift Aid. The parent charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT. The subsidiary is registered for VAT and income and expenditure is recorded in the accounts exclusive of VAT.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Valuation of Land and Buildings

Land and buildings are considered for impairment at the reporting date based on judgements made by the Trustees having regard, where relevant, to general market conditions and other relevant information available to them.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	2,195,930	5,042	2,200,972	1,571,490	5,573	1,577,063
Legacies	79,872	-	79,872	70,821	-	70,821
Grants	22,266	-	22,266	74,420	-	74,420
	<u>2,298,068</u>	<u>5,042</u>	<u>2,303,110</u>	<u>1,716,731</u>	<u>5,573</u>	<u>1,722,304</u>

DIOCESE OF WREXHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

4 Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fundraising events	59,940	139,037	198,977	46,842	148,360	195,202
Letting and licensing arrangements	42,753	-	42,753	33,917	-	33,917
Sponsorships and social lotteries	178,610	-	178,610	181,118	-	181,118
Other trading activities	281,303	139,037	420,340	261,877	148,360	410,237

DIOCESE OF WREXHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

5 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Rental income	48,222	10,587	-	58,809	55,002	11,418	-	66,420
Income from listed investments	156,725	29,514	784	187,023	171,814	26,592	706	199,112
Interest receivable	20,381	136	-	20,517	18,819	102	-	18,921
	<u>225,328</u>	<u>40,237</u>	<u>784</u>	<u>266,349</u>	<u>245,635</u>	<u>38,112</u>	<u>706</u>	<u>284,453</u>

DIOCESE OF WREXHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net gain on disposal of tangible fixed assets	120,016	437,818
Other income	154,763	85,984
	<u>274,779</u>	<u>523,802</u>

DIOCESE OF WREXHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fundraising and publicity								
Staging fundraising events	55,709	-	-	55,709	51,121	-	-	51,121
Fundraising agents	9,212	-	-	9,212	10,709	-	-	10,709
	<u>64,921</u>	<u>-</u>	<u>-</u>	<u>64,921</u>	<u>61,830</u>	<u>-</u>	<u>-</u>	<u>61,830</u>
Investment management	14,240	4,286	114	18,640	15,430	3,822	101	19,353
Total costs	<u>79,161</u>	<u>4,286</u>	<u>114</u>	<u>83,561</u>	<u>77,260</u>	<u>3,822</u>	<u>101</u>	<u>81,183</u>

DIOCESE OF WREXHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

8 Expenditure on charitable activities

	Worship	Apostolic Works	Support of Clergy	Other	Total
	2025	2025	2025	2025	2025
	£	£	£	£	£
Direct costs					
Rent	-	-	64,986	-	64,986
Repairs and maintenance	593,345	3,078	156,472	-	752,895
Clergy allowances	185,904	-	3,100	-	189,004
Liturgical and pastoral costs	89,433	-	3,405	-	92,838
Clergy costs	20,509	-	36,238	-	56,747
Presbytery costs	98,364	-	494,233	-	592,597
Healthcare and retirement costs	-	-	279	-	279
Retirement property costs	-	-	27,547	-	27,547
Donations and gifts	-	1,138	175,295	147,905	324,338
Motor and travel	-	859	63,212	-	64,071
Insurance	76,484	-	-	-	76,484
	1,064,039	5,075	1,024,767	147,905	2,241,786
Share of support and governance costs (see note 9)					
Support	170,034	8,043	574,394	-	752,471
Governance	-	-	-	12,360	12,360
	1,234,073	13,118	1,599,161	160,265	3,006,617
Analysis by fund					
Unrestricted funds	1,234,073	13,118	1,396,319	160,265	2,803,775
Restricted funds	-	-	202,842	-	202,842
	1,234,073	13,118	1,599,161	160,265	3,006,617

DIOCESE OF WREXHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

8 Expenditure on charitable activities

(Continued)

Previous year:	Worship	Apostolic Works	Support of Clergy	Other	Total
	2024	2024	2024	2024	2024
	£	£	£	£	£
Direct costs					
Rent	-	-	64,593	-	64,593
Repairs and maintenance	283,094	2,883	149,959	-	435,936
Clergy allowances	188,227	-	3,770	-	191,997
Liturgical and pastoral costs	81,274	-	3,473	-	84,747
Clergy costs	23,455	-	38,607	-	62,062
Presbytery costs	69,716	-	427,677	-	497,393
Healthcare and retirement costs	-	-	697	-	697
Retirement property costs	-	-	43,224	-	43,224
Donations and gifts	-	2,876	125,734	-	128,610
Motor and travel	-	501	67,662	-	68,163
Insurance	76,366	-	-	-	76,366
	722,132	6,260	925,396	-	1,653,788
Share of support and governance costs (see note 9)					
Support	162,931	8,083	722,628	-	893,642
Governance	-	-	-	8,500	8,500
	885,063	14,343	1,648,024	8,500	2,555,930
Analysis by fund					
Unrestricted funds	885,063	14,343	1,479,066	8,500	2,386,972
Restricted funds	-	-	168,958	-	168,958
	885,063	14,343	1,648,024	8,500	2,555,930

DIOCESE OF WREXHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

9 Support costs allocated to activities

	2025 £	2024 £
Staff costs	309,901	356,446
Depreciation	735	14,760
Premises and other costs	441,835	522,436
Governance costs	12,360	8,500
	<u>764,831</u>	<u>902,142</u>
Analysed between:		
Worship	170,034	162,931
Apostolic Works	8,043	8,083
Support of Clergy	574,394	722,628
Other	12,360	8,500
	<u>764,831</u>	<u>902,142</u>
	2025	2024
	£	£
Governance costs comprise:		
Audit fees	12,360	8,500
	<u>12,360</u>	<u>8,500</u>

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Curial employees	10	10
Parish employees excluding parish clergy	10	9
	<u>20</u>	<u>19</u>
Total	<u>20</u>	<u>19</u>

DIOCESE OF WREXHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

11 Employees

(Continued)

Employment costs	2025 £	2024 £
Wages and salaries	397,429	382,198
Social security costs	17,386	16,944
Other pension costs	8,113	8,237
	<u>422,928</u>	<u>407,379</u>

During the year there were 31 secular and regular clergy in the Diocese, excluding retired clergy (2024:42) of which 9 secular clergy were actively working in the Diocese (2024:12).

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Total employee benefits	<u>159,705</u>	<u>156,260</u>

The key management personnel of the charity comprise the key finance personnel and also Heads of Education and Safeguarding.

DIOCESE OF WREXHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

12 Gains and losses on investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Gains/(losses) on investments	(253,976)	36,146	960	(216,870)	533,136	18,300	3,446	554,882

DIOCESE OF WREXHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets - consolidated

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 6 April 2024	7,300,574	90,581	30,095	7,421,250
Additions	-	2,096	-	2,096
Disposals	(44,984)	-	-	(44,984)
At 5 April 2025	7,255,590	92,677	30,095	7,378,362
Depreciation and impairment				
At 6 April 2024	-	89,180	30,095	119,275
Depreciation charged in the year	-	840	-	840
At 5 April 2025	-	90,020	30,095	120,115
Carrying amount				
At 5 April 2025	7,255,590	2,657	-	7,258,247
At 5 April 2024	7,300,574	1,402	-	7,301,976

St. Winefride's Well Shrine Company Limited had tangible fixed assets with a net book value of £549 at 5 April 2025 (2024: £261).

15 Fixed asset investments - consolidated

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 05 April 2024	6,892,202	8,738	6,900,940
Additions	1,583,120	-	1,583,120
Valuation changes	(286,063)	-	(286,063)
Other movements	-	78,477	78,477
Disposals	(663,189)	-	(663,189)
At 5 April 2025	7,526,070	87,215	7,613,285
Carrying amount			
At 05 April 2025	7,526,070	87,215	7,613,285
At 05 April 2024	6,892,202	8,738	6,900,940

DIOCESE OF WREXHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

15 Fixed asset investments - consolidated

(Continued)

	Notes	2025 £	2024 £
Other investments in Parent comprise:			
Investments in subsidiaries	26	1	1

St. Winefride's Well Shrine Company Limited held no fixed asset investments at 5 April 2025 or 5 April 2024.

16 Stocks

	2025 £	2024 £
Stocks	19,491	19,018

St. Winefride's Well Shrine Company Limited had stock held at 5 April 2025 of £18,757 (2024: £17,651).

17 Debtors - consolidated

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	32,421	30,223
Prepayments and accrued income	42,583	32,235
	75,004	62,458

St. Winefride's Well Shrine Company Limited had debtors of £1,321 at 5 April 2025 (2024: £nil). The parent charity was owed £47,000 by the subsidiary company at 5 April 2025 (2024: £57,000).

18 Creditors: amounts falling due within one year - consolidated

	Notes	2025 £	2024 £
Bank loans and overdrafts		698,173	820,946
Other taxation and social security		2,759	2,634
Trade creditors		198,136	36,130
Other creditors		251,700	194,896
		1,150,768	1,054,606

St. Winefride's Well Shrine Company Limited had total creditors at 5 April 2025 of £65,335 (2024: £70,447) of which £47,000 was owed to its parent charity (2024: £57,000).

DIOCESE OF WREXHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

19 Endowment funds - consolidated

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
Permanent endowments					
Foundation Masses Fund	39,117	784	(114)	960	40,747
1862 Church Chapel Trust	95,320	-	-	-	95,320
Flint Church & Presbytery	88,220	-	-	-	88,220
Mold Church & Presbytery	58,362	-	-	-	58,362
Welsh Church & Presbytery	28,549	-	-	-	28,549
Wrexham St Mary's	125,751	-	-	-	125,751
	<u>435,319</u>	<u>784</u>	<u>(114)</u>	<u>960</u>	<u>436,949</u>
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
Permanent endowments					
Foundation Masses Fund	35,066	706	(101)	3,446	39,117
1862 Church Chapel Trust	95,320	-	-	-	95,320
Flint Church & Presbytery	88,220	-	-	-	88,220
Mold Church & Presbytery	58,362	-	-	-	58,362
Welsh Church & Presbytery	28,549	-	-	-	28,549
Wrexham St Mary's	125,751	-	-	-	125,751
	<u>431,268</u>	<u>706</u>	<u>(101)</u>	<u>3,446</u>	<u>435,319</u>

DIOCESE OF WREXHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

20 Restricted funds - consolidated

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
Curial Diocesan Donations	29,333	-	-	-	29,333
Curial Mass Offerings	2,292	-	-	-	2,292
Diocesan Retirement Fund	1,396,234	45,279	(31,834)	36,146	1,445,825
Parish Mass Offerings and Special Collections	71,403	-	-	-	71,403
Restricted Legacies	109,271	-	-	-	109,271
Llanidloes Church	15,699	-	-	-	15,699
Machynlleth Church	20,821	-	-	-	20,821
Bishop's Fund	5,090	-	-	-	5,090
Other Restricted Funds	57,821	139,037	(175,294)	-	21,564
	<u>1,707,964</u>	<u>184,316</u>	<u>(207,128)</u>	<u>36,146</u>	<u>1,721,298</u>

Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
Curial Diocesan Donations	29,333	-	-	-	29,333
Curial Mass Offerings	2,292	-	-	-	2,292
Diocesan Retirement Fund	1,358,669	192,045	(172,780)	18,300	1,396,234
Parish Mass Offerings and Special Collections	71,403	-	-	-	71,403
Restricted Legacies	109,271	-	-	-	109,271
Llanidloes Church	15,699	-	-	-	15,699
Machynlleth Church	20,821	-	-	-	20,821
Bishop's Fund	5,090	-	-	-	5,090
Other Restricted Funds	57,821	-	-	-	57,821
	<u>1,670,399</u>	<u>192,045</u>	<u>(172,780)</u>	<u>18,300</u>	<u>1,707,964</u>

DIOCESE OF WREXHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

21 Unrestricted funds - consolidated

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 5 April 2025
	£	£	£	£	£	£
Sick & Infirm Clergy Fund	118,178	(20,112)	(207)	-	1,741	99,600
Mensal Fund	53,535	39,868	(41,467)	-	2,074	54,010
Ecclesiastical Education Fund	547,814	13,968	(1,298)	-	10,944	571,428
Poor Parishes/ Mission Fund for the Diocese	-	54,638	(292,241)	237,603	-	-
Schools Revenue Fund	977,402	88,999	(4,237)	-	-	1,062,164
Schools Capital Fund	1,115,317	26,535	(3,853)	-	32,498	1,170,497
Curial Office for Parishes	112,343	-	(4,686)	-	-	107,657
St Winefride's Well	100,486	-	(114)	-	-	100,372
General funds	11,594,600	2,875,582	(2,534,833)	(237,603)	(301,233)	11,396,513
	<u>14,619,675</u>	<u>3,079,478</u>	<u>(2,882,936)</u>	<u>-</u>	<u>(253,976)</u>	<u>14,562,241</u>

DIOCESE OF WREXHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

21 Unrestricted funds - consolidated

(Continued)

Previous year:	At 6 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 5 April 2024
	£	£	£	£	£	£
Sick & Infirm Clergy Fund	83,461	26,391	(184)	2,261	6,249	118,178
Mensal Fund	39,137	43,829	(38,650)	1,775	7,444	53,535
Ecclesiastical Education Fund	548,848	15,428	(54,209)	4,000	33,747	547,814
Poor Parishes/ Mission Fund for the Diocese	(2,025)	11,549	(53,052)	43,528	-	-
Schools Revenue Fund	899,295	88,085	(8,783)	(60,932)	59,737	977,402
Schools Capital Fund	1,042,416	18,548	(2,577)	-	56,930	1,115,317
Curial Office for Parishes	880	-	-	-	111,463	112,343
St Winefride's Well	100,000	-	-	-	486	100,486
General funds	11,090,714	2,544,215	(2,306,777)	9,368	257,080	11,594,600
	<u>13,802,726</u>	<u>2,748,045</u>	<u>(2,464,232)</u>	<u>-</u>	<u>533,136</u>	<u>14,619,675</u>

22 Analysis of net assets between funds - consolidated

	Unrestricted funds 2025	Restricted funds 2025	Endowment funds 2025	Total 2025
	£	£	£	£
At 5 April 2025:				
Tangible assets	6,825,525	36,520	396,202	7,258,247
Investments	6,394,542	1,184,290	34,453	7,613,285
Current assets/(liabilities)	1,342,174	500,488	6,294	1,848,956
	<u>14,562,241</u>	<u>1,721,298</u>	<u>436,949</u>	<u>16,720,488</u>
	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£
At 5 April 2024:				
Tangible assets	6,869,254	36,520	396,202	7,301,976
Investments	5,714,903	1,152,430	33,607	6,900,940
Current assets/(liabilities)	2,035,518	519,014	5,510	2,560,042
	<u>14,619,675</u>	<u>1,707,964</u>	<u>435,319</u>	<u>16,762,958</u>

DIOCESE OF WREXHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

23 Analysis of net assets between funds - parent charity

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
At 5 April 2025:				
Tangible assets	6,824,976	36,520	396,202	7,257,698
Investments	6,394,543	1,184,290	34,453	7,613,286
Current assets/(liabilities)	1,373,527	500,488	6,294	1,880,309
	<u>14,593,046</u>	<u>1,721,298</u>	<u>436,949</u>	<u>16,751,293</u>

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 5 April 2024:				
Tangible assets	6,868,993	36,520	396,202	7,301,715
Investments	5,714,904	1,152,430	33,607	6,900,941
Current assets/(liabilities)	2,068,612	519,014	5,510	2,593,136
	<u>14,652,509</u>	<u>1,707,964</u>	<u>435,319</u>	<u>16,795,792</u>

DIOCESE OF WREXHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

24 Movement in funds

Accumulated funds

The funds can be used across the whole of the Diocese and are subdivided between:

The general funds, comprising those monies which may be used towards meeting the charitable objective of the charity, and used across the whole of the Diocese, can be expended at the discretion of the trustees.

The designated funds being monies set aside out of general funds and designated for specific purposes by the trustees.

The restricted funds being monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

The capital of permanent endowment funds must be maintained intact with any income arising being available for restricted or general charitable purposes of the diocese, according to the terms of the original gift.

Endowment Funds

The Foundation Masses fund represents the sum of donations received for such masses. The funds are invested in fixed interest Government stocks, the income from which is available for general parish use when the Mass has been said and the restriction therefore discharged.

The 1862 church Chapel Trust represents the proportion of funds in respect of the purchase of a presbytery in Bangor which were transferred from the sale proceeds of the former Church and premises in Bangor which were the object of the original permanent endowment. The transaction was approved by the Charity Commission.

The majority of the property in Flint is held under a trust deed dated 1862 to provide the church, house, schoolroom and other offices at Flint or elsewhere in the Diocese.

The site of the church and presbytery in Mold is held under a trust deed dated 31 December 1861 to provide the church, house, schoolroom and other offices at Mold or elsewhere in the Diocese.

The majority of the land (the cathedral and presbytery site) was acquired by gifts in 1855 and 1856 and is held under a trust deed dated 1 January 1962 to provide church, house, schoolroom and other offices at Wrexham or elsewhere in the Diocese.

Restricted funds

The specific purposes for which the funds are held are to be applied as follows:

Diocesan collections are held within the parishes on specific predetermined dates. The funds generated from these collections are paid over to the specific charities or causes, all of which support the objectives of the charity.

Mass offerings represent donations made to the charity for the purpose of Mass being said for the intention.

On the Mass being said, the donations are released to general funds.

Special collections are held throughout the diocese for the charity's own specific projects. The balance of this fund represents the amount of the collections yet to be utilised.

The Diocesan retirement fund was established to provide support for the retired clergy.

The Restricted legacy was money bequeathed by a parishioner for the repairs to St Mary's Cathedral.

Llanidloes Church was acquired in 1995 from Order of Friars Minor upon trust to administer and manage it as a church but upon failing or ceasing then to re-transfer property to the Order.

The Church and Property in Machynlleth was acquired in 1979 from the Congregation of the Most Holy Redeemer upon trust to administer and manage it as a church but upon failing or ceasing then to re-transfer the property to the Congregation.

Designated funds

Sick and infirm clergy fund provided funds towards nursing care and other related costs.

Mensal fund provides income to support the upkeep of Bishop's House.

Ecclesiastical education fund provides income to support clergy training.

The Poor Parishes/Missions fund for the diocese of Wrexham supports the poorer parishes of the Diocese.

The Schools capital fund was established to provide unrestricted income to be applied towards grant aided works by the Roman Catholic schools within the diocese. The Schools revenue fund is income accumulated to enable the Diocese to assist diocesan schools undertake grant aided works. The Diocese acts as agent in obtaining grants from the Welsh Assembly Government for those works.

Curial office for parishes represented monies set aside by the Curial office for general parish charitable purposes.

DIOCESE OF WREXHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

25 Related party transactions

During the year the following funds were received and paid on behalf of Diocesan Schools.

	2025 £	2024 £
Balance b/fwd	98,011	107,326
Income	146,124	132,518
Expenses	(122,777)	(141,833)
Carried f/wd	121,358	98,011

During the year, a payment of £10,366 (2024: £17,750) was made to a charity for which there is a trustee in common.

26 Subsidiaries

Details of the charity's subsidiaries at 5 April 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
St.Winefride's Well Shrine Company Ltd	Bishop's House, Sontley Road, Wrexham, UK LL13 7EW	Sale of retail goods	Ordinary	100.00	

The aggregate capital and reserves and the result for the year of subsidiaries was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
St, Winefride's Well Shrine Company Ltd	2,031	(30,803)

Company number: 11119502

27 Analysis of changes in net funds

	At 6 April 2024 £	Cash flows £	At 5 April 2025 £
Cash at bank and in hand	3,533,172	(627,943)	2,905,229
Loans falling due within one year	(820,946)	122,773	(698,173)
	2,712,226	(505,170)	2,207,056

DIOCESE OF WREXHAM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

28	Cash generated from operations	2025 £	2024 £
	(Deficit)/surplus for the year	(42,470)	858,565
	Adjustments for:		
	Investment income recognised in statement of financial activities	(266,349)	(284,453)
	Gain on disposal of tangible fixed assets	(120,016)	(437,818)
	Loss/(gain) on disposal of investments	(69,193)	(64,695)
	Fair value losses and (gains) on investments	286,063	(490,207)
	Depreciation and impairment of tangible fixed assets	840	14,825
	Movements in working capital:		
	(Increase) in stocks	(473)	(2,121)
	(Increase) in debtors	(12,546)	(17,686)
	Increase in creditors	218,936	20,245
	Cash absorbed by operations	<u>(5,208)</u>	<u>(403,345)</u>