

**PLYMOUTH DIOCESAN TRUST**

Charity Number: 213227

**Report of the Directors of the Corporate Trustee and Financial Statements**  
for the year ended 31 March 2024



## **The Roman Catholic Diocese of Plymouth**

### **Plymouth Diocesan Trust**



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and Financial Statements**

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*We have appointed a sole corporate Trustee. Any reference within this document to Trustee or Trustees are to the Directors of that sole corporate Trustee.*



## **Introduction**

### **Rev. Canon Paul Cummins – Chair**

The Office of the Bishop for our diocese has remained vacant and I have continued my role as Diocesan Administrator ensuring the momentum of the mission of our Lord pending the appointment of a new bishop.

There have been positive developments during the year, including the momentous gathering in Rome of the Synod of Bishops, reflecting on the fruits of conversations and discussions held in the local Churches around the world as part of the ongoing synodal process. The second gathering took place in the autumn of 2024. One of the great things to bear fruit from the start of the process, back in 2021, has been the opportunity for communities across the Diocese to gather and to journey together. This is something that has continued long after the initial Synod conversations and I hope it will continue.

We depend on the generosity and the fidelity of our lay faithful in our parishes and in our schools, and also the commitment of our employees. Together they genuinely contribute to the good of the Church, and in turn they receive the fulfilment and inspiration that we so often need. Only together can we build our journey through life.

This Annual Report gives many examples of how, in the life of our Diocese, there is a constant exchange of gifts. The Diocese of Plymouth is not an organisation which simply looks after its own. Rather, the calling to which we are responding, the call of Jesus, is that all people are daughters and sons of God, and therefore have a common bond of being sisters and brothers of the one family of God.

I hope you enjoy reading these accounts of journeys in our Diocese, in our parishes, schools, chaplaincies, outreach work and on pilgrimage, of people sustaining each other on the way.

I thank all who have composed the Report and its financial component. I thank especially parish clergy and their helpers for their commitment and oversight. There is a large group of people working for our Charity who often remain unsung and unacknowledged for their contribution to the mission of the Diocese of Plymouth, the people who work centrally in administration: departments like Safeguarding, Property, Finance, Evangelisation, Schools and Education, Caritas, Tribunal, Clergy Care, Data Protection, Technology and Communication. Together they enable the mission of the Church and they also have the difficult task of ensuring our compliance with regulatory requirements. This is a necessary and sound basis on which our ability to serve the public good, to fulfil our mission, depends. I thank them for their tireless work.

May God Bless you.

**Canon Paul Cummins**

**Diocesan Administrator and Chair**





**INTRODUCTION**

The directors of the Corporate Trustee (ie the Trustees) present this annual report and financial statements of Plymouth Diocesan Trust (the Charity) for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies on pages 32 to 38 of the attached accounts and comply with the Charity’s Trust Deed, applicable laws, applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the requirements 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 United Kingdom and Republic of Ireland (Charities SORP (FRS 102)).

**OBJECTS AND ACTIVITIES OF THE CHARITY FOR PUBLIC BENEFIT**

Plymouth Diocesan Trust is the Charity of the Roman Catholic Diocese of Plymouth, and it has been established for religious and educational purposes. The Catholic Church was founded by Jesus Christ to bring his light into the world. Everyone who follows the Catholic faith is called to become more like Christ, shining as he did with loving obedience to God the Father and loving care for all persons. It is the teachings and actions of Jesus that shape Catholic practice and therefore the activities of the Charity. These include the worship of God and participation in the sacraments, all of which Catholics believe to be efficacious acts instituted by Christ Himself; the education of children and all the faithful; and also the work of the Church to build, support and sustain the wider community and to care for all those in need. The Charity therefore fulfils its purpose by offering religious and pastoral services, educational programmes, and charitable support and assistance to all who live within its borders. The main vehicles for these ministries are parishes, chaplaincies, schools and outreach agencies. This report seeks to demonstrate that the aims of the Trust as set out in the Trust Deed dated 15 April 1931, as amended, fall within such descriptions of charitable purposes. It also seeks to demonstrate that in its work by advancing religion and education, it is providing public benefits that are clear and relate to the aims of the Trust. The aims of the Trust are set out in clause 2 of the Trust Deed. Each of such aims is considered below in the context of its connection with the religious and educational charitable purposes. It is clearly indicated in each case how each objective meets the public benefit requirement.

<i>Charitable Objective</i>	<i>Public Benefit provided</i>																																																																													
<p><b><i>The provision of religious services of the Roman Catholic Church in such Churches and public Chapels in the Diocese.</i></b></p>	<p>Religion is advanced through providing places of worship and facilitating religious practice, particularly through the Mass in our 61 parishes. There is a public celebration of Mass on virtually every day in every parish and at weekends the main Sunday celebration of Mass will take place generally more than once in every parish. The activities include conducting religious ceremonies (such as baptisms, weddings and funerals), maintaining religious burial grounds, celebrating public Masses and other Sacraments, and providing and maintaining devotional artefacts and other religious works of art in places of worship. There is also a benefit to the general public as the churches and services are open to people of all faiths and none, as well as for personal spiritual contemplation. Parishes themselves are communities which contribute to the moral and spiritual wellbeing of those who attend and, from these centres, educational, social and pastoral work is carried out as a practical expression of faith. Average weekly Mass attendance in the diocese was 10,833 (9,600 in the previous year). The trend of other activities over the last 10 years is as follows:</p> <div style="text-align: center;"> <table border="1" style="margin: 0 auto;"> <caption>Religious activities in the churches (2014-2023)</caption> <thead> <tr> <th>Year</th> <th>Baptisms</th> <th>Confirmations</th> <th>Deaths</th> <th>First Communions</th> <th>Marriages</th> <th>Receptions</th> </tr> </thead> <tbody> <tr> <td>2014</td> <td>780</td> <td>308</td> <td>783</td> <td>651</td> <td>178</td> <td>56</td> </tr> <tr> <td>2015</td> <td>718</td> <td>254</td> <td>797</td> <td>611</td> <td>170</td> <td>57</td> </tr> <tr> <td>2016</td> <td>677</td> <td>206</td> <td>681</td> <td>605</td> <td>172</td> <td>52</td> </tr> <tr> <td>2017</td> <td>596</td> <td>242</td> <td>701</td> <td>638</td> <td>147</td> <td>49</td> </tr> <tr> <td>2018</td> <td>554</td> <td>176</td> <td>611</td> <td>634</td> <td>114</td> <td>45</td> </tr> <tr> <td>2019</td> <td>436</td> <td>208</td> <td>598</td> <td>598</td> <td>151</td> <td>50</td> </tr> <tr> <td>2020</td> <td>279</td> <td>100</td> <td>684</td> <td>279</td> <td>38</td> <td>38</td> </tr> <tr> <td>2021</td> <td>393</td> <td>156</td> <td>699</td> <td>338</td> <td>105</td> <td>36</td> </tr> <tr> <td>2022</td> <td>455</td> <td>196</td> <td>649</td> <td>540</td> <td>105</td> <td>42</td> </tr> <tr> <td>2023</td> <td>384</td> <td>146</td> <td>679</td> <td>333</td> <td>105</td> <td>42</td> </tr> </tbody> </table> </div>	Year	Baptisms	Confirmations	Deaths	First Communions	Marriages	Receptions	2014	780	308	783	651	178	56	2015	718	254	797	611	170	57	2016	677	206	681	605	172	52	2017	596	242	701	638	147	49	2018	554	176	611	634	114	45	2019	436	208	598	598	151	50	2020	279	100	684	279	38	38	2021	393	156	699	338	105	36	2022	455	196	649	540	105	42	2023	384	146	679	333	105	42
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**OBJECTIVES AND ACTIVITIES OF THE CHARITY FOR PUBLIC BENEFIT** continued

<i>Charitable Objective</i>	<i>Public Benefit provided</i>
	<p>No fees are payable in respect of any of the religious services provided in the diocese, although donations are accepted, and so access to the services is never restricted on the grounds of ability to pay. In addition, members of the Catholic community are encouraged, through their faith, to contribute towards a better society by becoming active volunteers for the Common Good through membership of numerous non-Church charities, societies and groups and through participation in the wider civil society, through voluntary work, membership of governing bodies, magistrates, membership of Independent Monitoring Boards of prisons and in politics and in other ways.</p> <p>Besides the work that is being accomplished in parishes, the central services of the diocese also offers various support and at the same time started key programmes to help encourage and nurture parishioners' faith so that they can better serve the Common Good, including the support for Marriage and Family Life.</p> <p><b>Marriage and Family Life</b> - Families figure prominently in the life of the Catholic Church, so that the Church can be a place where family life is nurtured and supported. During the year, 105 marriages (105 in the previous year) were celebrated in the parishes. A variety of assistance and support is offered, starting with marriage preparation for engaged couples, which can be provided by the Parish Priest, and / or by teams of lay volunteers. Post wedding, the Church continues to offer support programmes such as <i>Retrouvaille</i> and <i>Encounter</i>.</p> <p>When children enlarge a family, the Church continues to walk with families in its catechetical programmes. Parents who wish to have their children baptised in the Church are offered baptismal preparation sessions that aim to prepare them for the responsibility of raising Catholic children, and also to show them the ways in which the practice of the Catholic faith strengthens the family. 333 baptisms took place in the parishes during the year (455 in the previous year). The Catechism of the Catholic Church states that parents are the first educators of their children in the faith, and baptismal preparation is one of the ways the Church supports them in this role. There is also a growing trend towards family catechesis in the broader Church, and within the Diocese. Family catechesis is faith education given to different generations of the family together. Most commonly this is undertaken in connection with the sacramental preparation of a child. When a child begins preparation for his or her First Holy Communion, for example, the parents (or sometimes grandparents) are invited to shared or parallel sessions. This is in part in response to the lack of confidence expressed by many parents concerning their ability to transmit the substance of the Catholic faith to their children, but the enthusiasm with which families approach these courses speaks of the value they place on Catholic family life. 384 First Communions were held during the year (530 in the previous year).</p>
<p><b>Provision, maintenance and upkeep of Churches, Public Chapels and Presbyteries.....</b></p>	<p>At 31 March 2024 there were approximately 100 churches or public chapels and over 70 presbyteries provided under this aim. The diocese has expended £1.859 million (£2.158 million in the previous year) on refurbishments, maintenance and repairs to church buildings, presbyteries and halls. This level of expenditure reflects the importance that the diocese attaches to maintaining its sacred places of celebrations.</p> <p>The public benefit provided is through the provision of safe and worthy places of assembly for the Catholic community and through upkeep and public access to such buildings, many of which are listed as being of special or historical architectural interest. The provision of places of worship encourages and facilitates the practice of the religion by existing followers and adherents as well as allowing all people to enter and benefit from personal, spiritual contemplation. The proper care of such buildings for current and future generations is safeguarded through the Diocese's formal approval procedures with the direction of the Diocesan Property Commission. The responsible care of the Diocesan Trust for its 23 listed buildings is also exercised through the Historic Churches Committee of the five dioceses in southern England, including Plymouth. The Historic Churches Committee's specific approval must be obtained in the place of listed building consent under the ecclesiastical exemption. The Trust is represented on that Committee.</p>



**OBJECTIVES AND ACTIVITIES OF THE CHARITY FOR PUBLIC BENEFIT continued**

<i>Charitable Objective</i>	<i>Public Benefit provided</i>																																													
	The public benefit is also served through the emphasis given by the Trust to its moral and legal obligations to ensure the safety of all who have access to the buildings. As a result, systems have been put in place to make sure that regular building condition surveys are carried out and that the implementation of recommended work is being monitored. The Trust effects insurance cover in respect of its buildings, so that public access should not be unduly restricted by lack of funds to repair or restore buildings harmed as a result of accidental or other damage.																																													
<i>The acquisition of sites.....and the erection, restoring, altering, enlarging, maintaining and repairing of any buildings for any of such [Roman Catholic] purposes.</i>	This is a very major area of work funded through the Trust. The maintenance and development of churches so that they can be worthy places in which to worship, according to changing needs, is seen as being fundamental to relate what is being offered by the Diocese and its parishes to the people they serve. The Church must be prepared to change to do this, and be in places where people can be accompanied through their lives as they are actually lived. A considerable proportion of parish expenditure is on building enlargement, alteration or repair and renewal. Curial support is sometimes financial but is also given through the support and advice of the Diocesan Property Commission. The public benefits not only result from an inclusive and diverse community having appropriate places in which to worship, but also more generally because the buildings are signs of continuity from times past through to the present and looking forward to the future. They are conspicuous symbols of the structure in our lives that helps bind our society together.																																													
<i>The provision of colleges for the training of priests.....</i>	No such colleges are located within the Diocese of Plymouth, but support is given to such colleges located elsewhere in the United Kingdom and abroad through payment of fees for the training of candidates for the priesthood. The Church's teaching is that only males can be considered for such training, but fees for training are paid by the Charity so that no candidate is prevented from pursuing his calling through lack of funds.																																													
<i>The provision of, or contribution towards, the stipends and payments in the nature of a pension of priests, teachers, organists, choristers and other officers and assistants of the Roman Catholic Church in the Diocese.</i>	<p><b><u>Priests in active ministry</u></b></p> <p>The main support of priests and those who fulfil lay ministries is provided by the Trust through the parishes. During the year, the diocese incurred the following expenditure in support of priests in active ministry:</p> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: center;">Support payments to priests in active ministry</th> <th style="text-align: center;">2024</th> <th style="text-align: center;">2023</th> </tr> <tr> <td></td> <th style="text-align: center;">£'000</th> <th style="text-align: center;">£'000</th> </tr> </thead> <tbody> <tr> <td>Allowances</td> <td style="text-align: center;">210</td> <td style="text-align: center;">239</td> </tr> <tr> <td>Housekeeping</td> <td style="text-align: center;">128</td> <td style="text-align: center;">127</td> </tr> <tr> <td>Travel</td> <td style="text-align: center;">116</td> <td style="text-align: center;">118</td> </tr> <tr> <td>Miscellaneous</td> <td style="text-align: center;">65</td> <td style="text-align: center;">47</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: center;"><b>519</b></td> <td style="text-align: center;"><b>531</b></td> </tr> </tbody> </table> <table border="1" style="margin-left: 20px;"> <thead> <tr> <th style="text-align: center;">Number of priests in active ministry</th> <th style="text-align: center;">2024</th> <th style="text-align: center;">2023</th> </tr> </thead> <tbody> <tr> <td><u>Diocesan priests</u></td> <td></td> <td></td> </tr> <tr> <td>On active work in the Diocese</td> <td style="text-align: center;">38</td> <td style="text-align: center;">40</td> </tr> <tr> <td><u>Other priests</u></td> <td></td> <td></td> </tr> <tr> <td>From other dioceses</td> <td style="text-align: center;">15</td> <td style="text-align: center;">12</td> </tr> <tr> <td>From the Ordinariate</td> <td style="text-align: center;">3</td> <td style="text-align: center;">3</td> </tr> <tr> <td>From Religious Orders</td> <td style="text-align: center;">27</td> <td style="text-align: center;">28</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: center;"><b>83</b></td> <td style="text-align: center;"><b>83</b></td> </tr> </tbody> </table> <p>Included within such support is the appropriate support of permanent deacons who are normally self-funding ordained clerics. The public benefit provided by such support is achieved through the services provided by the deacons so supported. Such support is necessary and incidental, and meets reasonable and modest personal needs. The Trust cannot fulfil its main aims without properly trained and supported clergy, together with others who are essential for the worthy celebration of religious services and the provision of pastoral care.</p>	Support payments to priests in active ministry	2024	2023		£'000	£'000	Allowances	210	239	Housekeeping	128	127	Travel	116	118	Miscellaneous	65	47	<b>Total</b>	<b>519</b>	<b>531</b>	Number of priests in active ministry	2024	2023	<u>Diocesan priests</u>			On active work in the Diocese	38	40	<u>Other priests</u>			From other dioceses	15	12	From the Ordinariate	3	3	From Religious Orders	27	28	<b>Total</b>	<b>83</b>	<b>83</b>
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**OBJECTIVES AND ACTIVITIES OF THE CHARITY FOR PUBLIC BENEFIT continued**

<i>Charitable Objective</i>	<i>Public Benefit provided</i>									
	<p><b><u>Priests who have resigned from active ministry</u></b></p> <p>The provision of grants to those who have resigned from active ministry is generally through the Plymouth Secular Clergy Fund (registered charity number: 213232). Each year collections are made, generally following church services, throughout the Diocese. Provision is also made to cover similar payments to the Bishop when he steps down from ecclesiastical office.</p> <p>During the year, the Diocesan Trust incurred £78k (2023: £80k) of costs in relation to priests who have resigned from ministry but who were not eligible to receive the benefits offered by the Plymouth Secular Clergy Fund. The published accounts of Plymouth Secular Clergy Fund (registered charity number: 213232) for the year ended 31 March 2024 show the following:</p> <table border="1" style="margin-left: 40px;"> <thead> <tr> <th></th> <th style="text-align: center;">2024</th> <th style="text-align: center;">2023</th> </tr> </thead> <tbody> <tr> <td>Allowances paid to priests</td> <td style="text-align: center;">£317,766</td> <td style="text-align: center;">£309,886</td> </tr> <tr> <td>Number of priests that received allowances</td> <td style="text-align: center;">29</td> <td style="text-align: center;">28</td> </tr> </tbody> </table> <p><b><u>Employment</u></b></p> <p>Employment practice is supported and monitored for all employees, both curial and parochial, through the services of the Human Resources Office (and the strategic direction of the HR Sub-Committee) who, together with the curia administrative staff, ensure that contributions and pensions are paid when appropriate and that correct statutory returns and payments are made. The Delegates and the Chief Operating Officer work together so that the duties of the curial administrative staff employed in secretarial, finance, property and human resources are aligned to ensure public benefit is provided through proper governance and the proper stewardship of the Trust’s resources.</p>		2024	2023	Allowances paid to priests	£317,766	£309,886	Number of priests that received allowances	29	28
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<p><i>The provision, maintenance and upkeep of schools and colleges for the general education both religious and secular, of children or young persons members of the Roman Catholic Church either with or without other children or young persons.</i></p>	<p>The Roman Catholic schools in the Diocese provide the environment where children learn and develop across a wide spectrum of disciplines, such as the academic disciplines, sports, music, and practical subjects. In line with the national Catholic agenda, the Trust is committed towards ensuring that Catholic schools should offer the opportunity for students to collaborate with others for the common good of all, and ultimately to become confident and responsible citizens striving for the good of society.</p> <p>As at 31 March 2024, the following Catholic schools in the Diocese are:</p> <p style="margin-left: 20px;">In Plymouth CAST*, 32 Catholic primary schools, 2 Catholic secondary schools and 1 pre-school</p> <p style="margin-left: 20px;">Joint schools - 2 Joint Catholic and Church of England maintained secondary schools</p> <p style="margin-left: 20px;">Independent schools - 2 Independent Catholic schools</p> <p>* The 32 Catholic primary schools, the 2 Catholic secondary schools and the pre-school are contained in a single multi-academy trust, Plymouth CAST, which is a separate legal entity limited by guarantee and is also an exempt Charity under the Charities Act 2011.</p> <p>The Diocese provides support through the work of the Diocesan Schools Commission, which seeks to support the local governing bodies, head teachers and staff in maintaining and developing the Catholic ethos of the schools and in managing and developing their sites and buildings. Also, the parishes support these schools through substantial involvement in the local governing bodies and occasionally with finance. The public benefit is provided through the Church being a partner of the State in the provision of education within the state-maintained sector, and through the direct and indirect teaching of Catholic values to all who are involved with the school communities, including pupils, staff, parents and families. This work contributes directly to the spiritual and moral education of children. Not all pupils or staff at the schools are Catholic; approximately two-thirds of pupils are non-Catholic. The schools are socially diverse and inclusive and often are placed in areas of social deprivation.</p>									



**ACHIEVEMENTS AND PERFORMANCE**

**Pastoral and general charitable objectives**

The Catholic Church has a large body of doctrine which is referred to as Catholic Social Teaching and which presents a rounded understanding of the human person and of the importance of solidarity and subsidiarity. A principal focus of this social teaching is the Common Good, which refers to what belongs to everyone by virtue of their common humanity. A simple definition of the Common Good is ‘the sum total of social conditions which allows people, either as groups or individuals, to reach their fulfilment more fully and more easily’. Some of the key activities and achievements in the areas of religious and pastoral services through parishes and the provision of education through the Catholic schools in the Diocese are as follows:

• **Evangelisation**

The Diocese’s New Evangelisation programme has continued to focus on God’s call to “*Go make Disciples*”, which is the call for each Christian to be missionary in outreach. It is also an invitation to share in the goodness, the truthfulness, the joy and the beauty that comes with an encounter with Jesus Christ. Our aim remains to provide opportunities for others to see or experience the beauty of this encounter. In providing these opportunities, we include all aspects of Catholic spiritual life i.e. our liturgy, our sacred music, the ambience of our churches, our Eucharistic Adoration, the sacraments. All these are vital in discovering this way of beauty.

• **Ecclesiastical Education**

There were 5 students preparing for priestly ordination and 5 preparing for the Permanent Diaconate. Training for priestly ordination at seminary lasts for between four and seven years, and to raise money to help fund the cost of the increased number of students in recent years (around £30k per annum for each student), the Diocese launched an appeal in 2011 in commemoration of the Jubilee of the late Bishop Emeritus Christopher Budd. This appeal is ongoing and, during the year, it raised £64,268 (2023: £42,425).

• **The Implementation of Catholic Social Teaching through *Caritas Diocese of Plymouth***

“The only thing that counts is faith expressing itself through love’ Galatians 5:6

Taking the lead from Pope Francis, the work of Caritas Diocese of Plymouth is to facilitate a ‘Ministry of Charity’ that works in partnership with existing social action organisations to implement initiatives that correspond to the ever-changing needs of local communities, particularly in the areas of poverty relief, services for children, young people, people who are elderly, homeless, sick, migrants and refugees. The Church’s charitable assistance must be ever accessible and ever available for this ministry. In November 2023, the Diocese created a subsidiary charity, Caritas Diocese of Plymouth, to further grow and develop this Ministry.

The Mission of Charity is delivered in partnership with a network of stakeholders inter alia parishes, the clergy, the schools, and other Charities, all engaging and working collaboratively in various initiatives in the name of the Church. By so doing, they strive to live out the Gospel by supporting the people in need in our local communities.

Caritas Diocese of Plymouth provides support to parishes to develop new forms of outreach, share good practice and create and promote new volunteering opportunities. During 2023-24 it expanded its work through the appointment of three new part time roles to grow outreach in Dorset, Torbay and Cornwall and appointed a refugee and migrant project lead to proactively look for opportunities to welcome the stranger.

In 2023/24 it distributed £2,976 in crisis grants to over 12 families and individuals in need, £7,721 in school transport grants and £3,000 worth of food vouchers directly to 6 schools to give to families in need and £2,500 donated to CCSP.

Caritas welcomes refugee families through the UK Resettlement Scheme and has successfully resettled one family, welcomed another at the end of 2022 and is planning to welcome a third in April 2024. It offers a range of events to raise awareness of issues such as the destitution of those seeking asylum, modern slavery and labour abuse of migrant workers and other related issues.

It provided extensive formation on Catholic Social Teaching and supported 25 events on the key themes in its strategy, reaching over 730 people. It proactively encouraged outreach to those who are elderly and vulnerable e.g. through development of new social spaces, offering training on issues such as homelessness, dementia and poverty and working through its intergenerational project to connect schools with care homes and other groups across the Diocese.

It provides information, signposting and aims to inspire faith in action through events. Feedback suggests that over 95% of people attending our events plan to take action as a result.

**The Coming 12 months**

In the period 2024-5 we expect to see the fruits of the expansion of our staffing team and in particular the additional capacity we have to engage with parishes and schools at local level. Our primary focus will be on tackling poverty and encouraging action at parish level. However, we also recognise that we have an ageing demographic in the Southwest and need to respond both in terms of celebrating the value of older volunteers in our communities but also in reaching out to those who may become isolated due to ill health. We will continue raising awareness of issues facing those who are homeless and those facing disadvantage or discrimination.



## ACHIEVEMENTS AND PERFORMANCE

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We expect to see a much greater impact in terms of understanding of issues relating to refugees and migration and how we can look out for and report signs of modern slavery or labour abuse as well as offering practical support to refugees and those seeking asylum.

We will be focusing on the 2025 Year of Jubilee and developing prayer and reflection resources on the social action themes for schools and parishes.

We continue to contribute to regional and national networks promoting social action and outreach.

- **Youth Events and Ministry in the Diocese of Plymouth**

Youth Events continues to support parishes with building their youth communities and reaching out to the youth both living in their parish and actively participating in parish life. It aims to accompany young people through the transition of their child faith to ownership of their own spiritual journey, along with building a sense of fraternity amongst our young people. Through the events, we plan to offer opportunities for young people to explore their relationship with God and recognise Him within their lives, along with developing an understanding of the Catholic Church and its teaching.

Pope Francis in 'a gift of Joy and Hope' talks about how the disciples on the road to Emmaus 'first open their hearts to Jesus, next listen to Him explain the scriptures and then they invite Him into their own home.' This underpins the Youth Events 4 tier strategy: come and see; explore, commit and become a disciple. The strategy is not meant to be a linear process but circular and is not exclusive to young people. It is recognised that we all go through this process constantly. All events are underpinned with scripture, they aim to animate scripture in a way that young people can connect with and develop their understanding of the scripture. An example of this is the canoe trip where a group of young people explored the moment that Jesus asked Peter to walk on water. Climbing in and out of canoes is a tough enough task and illustrates the level of trust you need to simply walk, set aside from the message that one is asked to trust in Jesus. Bringing young people across the Diocese together is the start to create a sense of fraternity.

Youth Communities in the parishes across the Diocese of Plymouth vary in size and are often small. Some parishes will have a handful whilst others will have a thriving group. It is easy to measure the youth community by the number of young people that attend parish celebrations and activities, many forget about the young people who live in a parish but do not access the church community. We feel it is more important than ever in our society to illustrate the church family, a place where you are accepted and loved for who you are. Within today's society we see so many families fragmented or striving to survive so it is important that all feel welcome, and God's love is offered in all we do.

Youth Events is supported by around 40 volunteers. Many volunteers are proactive in their parish communities, some support one event though many are keen to help at multiple events. We feel it is important to support our volunteers. Annually there is a training session where volunteers are able to develop their knowledge in an area that supports their ministry to youth. The training also gives a chance for volunteers to share their experience and frustrations with others from different parishes. We feel volunteers come from 3 categories; those that understand and embrace the strategy; those who have a need such as desire to work with youth or want to develop their social skills and are willing to support the mission and lastly those that need a little nurture to take the next step in life.

World Youth Day was the key focus of the 2023 Youth Events Programme. There were a series of formation days prior to the pilgrimage in July. In addition to the WYD pilgrimage, Youth Events ran a Heatree Residential for the 2<sup>nd</sup> year running, a media training day, the Diocesan Youth Rally in September, a Social Justice weekend in October and a local version of Flame called Inspire. Most events focused on the explore element of the strategy, with some events moving into commit and touching on becoming a disciple. The Youth Rally was aimed at the younger members of our diocesan family welcoming those as young as 7. This event focuses on the come and see strategy and creating a sense of fraternity. This event has been running for over 60 years. Inspire was piloted this financial year. It was a great success seeing around 125 teenagers gather from across the diocese, listening to a range of regional bands and speakers.

There are other events run within the diocese for young people. Many parishes are proactive in their youth ministry through youth clubs, retreats, sacramental preparation and music groups. Youth Events offer these groups support, but many are self-sufficient, run by volunteers with many years' experience. In addition, a group of volunteers run the diocesan Summer Camps and a pilgrimage to Lourdes.

In 2024 the decision was made to bring the Youth Lourdes Pilgrimage and Summer camps under the Youth Events umbrella. Youth Events is looking forward to working with the respective volunteer teams. In the next financial year, it is hoped to continue to build on the current mission and strategy, developing many of the events which are currently in the annual programme; events like the Heatree residential and Youth Rally. There will be a residential for teenagers, developing the concept of the social justice residential. It is hoped to continue to work with Caritas on increasing awareness of catholic social teaching.

Feedback and observations have shown it is important to have a combination of day events, where young people can 'come and see', and residential. Residential offer the opportunity to deepen their faith and develop friendships to a more secure level. As the programme develops, we see more young people asking if their friends from other parishes are attending events. We are also aware there are some WhatsApp groups of young people of similar ages. These demonstrate not only the need for the Youth Events mission but show how it is growing. Our young people are hungry for a chance to explore and understand their faith.



**ACHIEVEMENTS AND PERFORMANCE**

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• **Diocesan Education Services**

This is an overview of the work of the Diocesan Education Service across all Plymouth diocesan schools during the 2023/24 academic year. As well as our diocesan work we engage on a national level to ensure we are compliant with the expectations of the Bishops Conference of England and Wales and work on the directives, advice and support offered through the Catholic Education Service, who exist to support the Bishops Conference department for Education and Formation. We also work collaboratively with Plymouth CAST and other diocesan schools to ensure the bishops vision and mission is active and transparent across all schools.

**Inspections**

Ten Plymouth CAST primary schools were inspected across the academic year. This was our first year of implementing the CSI inspection framework and extensive prior training was provided to schools. Schools are inspected across the three key areas of Catholic Life and Mission, Religious Education (as the subject) and Collective Worship (prayer and liturgy). Each section is then inspected across the three sub-sections of pupil outcomes, provision, and leadership. We have been present at all feedback, as have increasingly, members of the Plymouth CAST Senior Executive Leadership Team and/or School Support Officers. From the feedback and reports we have been able to tailor some of our CPDF to support areas where there is challenge, and this is explained in greater detail in the sections below. Schools who have been inspected should be proud of their outcomes especially as the framework has greater rigour and expectation. CSI inspection fees currently average £2,000+ per school which is covered by the diocesan levy, which was increased last year and a small refund from the DfE. The current strength of the partnership between Plymouth CAST and the diocese has been central to all decision making and provision.

Currently all inspectors are from the diocese of Clifton, and they receive termly up-date training. They have all held senior leadership positions in Catholic schools and evaluations from schools reflect the respect they have had for the inspectors, their conduct, and the value of the feedback.

**The Implementation of the Religious Education Directory (RED) in schools within the Diocese**

The Religious Education Directory articulates the nature and purpose of RE in the Catholic schools of England and Wales. It provides a Programme of Study for EYFS, KS1, KS2 and KS3, defining the knowledge, skills and expected outcomes for RE, along with a model curriculum. Following its publication last year, we committed to an ambitious implementation plan for schools in Plymouth Diocese. This implementation plan details the steps we are taking to ensure that all diocesan schools meet the statutory implementation dates for the RED: September 2025 for secondary schools; September 2026 for primary schools. A key part of this plan is our collaboration with Clifton Diocese.

**Overview to date 2024/25**

This is an overview of the work of the Diocesan Education Service across all diocesan schools since September 1st, 2024.

On September 10th we were invited to join with all school leaders and the central team to share a Mass of thanksgiving, celebrated by Canon Mark O’Keeffe, to mark 10 years of Plymouth CAST. It was a special service and Canon Mark shared with us the importance of the work of the Trust and the impact on those children and families within our schools. He reminded us that Plymouth CAST existed as a Catholic Multi-Academy Trust to ensure that all schools remained a place for the vulnerable and disadvantaged to give all the best opportunities available and all in the name of Christ Jesus. The prayer books were blessed and distributed to all schools. At St. Boniface House we proudly display one. Prayers written by children are often the sincerest prayers. We then gathered on 4th October for a celebration liturgy that was shared with all schools in the Trust.

During the first two weeks of the new term Helen attended a blessing service to celebrate the start of the new school year at St. Edward’s Poole, St. Boniface College and Notre Dame. She has also attended the autumn Diocesan Schools Commissioners Conference and visited the Dorset Deanery to speak about the work of the Diocesan Education Service. She is also a member of the joint partnership support arrangement for St. Cuthbert Mayne. It is one of our objectives this year to support schools and parishes to develop closer relationships where there is a need. We are pleased that many of our parishes and schools have an active relationship but there is work to be done.

**CSI inspections**

Those schools in the window for CSI inspection are invited to request a pre-inspection package of support from a diocesan RE adviser, who is supported by a Catholic life advisor. This work has been requested and started across schools concerned. We are pleased to welcome Zoe to our team of inspectors. As part of the national expectation for CSI inspectors we hold termly up-date training sessions for all those currently registered with us and/or who inspect within the diocese. The CSI co-ordinator for the diocese is Helen and she is supported by Suzie. Helen and Suzie attend regular up-date training provided by the national CSI service led by Philip Robinson.

We also have oversight of schools where they are not currently in the inspection window but cause concern either through previous CSI or Ofsted outcomes.



**ACHIEVEMENTS AND PERFORMANCE**

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**Continuous Professional Development and Formation**

During our summer conferences we shared our CPDF calendar for the 2024/25 academic year.

The theology course, ‘Seek and ye shall find’ that was outlined in the last report has commenced delivery and has been extremely well attended and well received by schools. We must all take heart from the fact that many schools have recognised that one way of improving the RE provision and outcomes is by improving teacher knowledge of the subject matter, thereby enabling more analytical questioning. This will be particularly useful in helping push on the most able students, an area that is frequently highlighted in inspection reports as needing development.

A full programme of CPDF opportunities has been started and attendance is positive but as always could be better. Through regular newsletters and emails all are encouraged to participate. It is also published through the Plymouth CAST website.

**Adult Formation**

The uptake on adult formation this year has been disappointing, although we must counterbalance this by considering the excellent engagement with our diocesan theology course. We have four delegates on the Adult Formation course this year, all of which are Headteachers, new to the role.

• **Volunteers**

Volunteering is at the very heart of Catholic Social Teaching. It is a form of the universal Christian vocation or calling to use our gifts for the benefit of others, be they in the local community or in the wider world. The Trust is dependent on volunteers who serve mainly in the parishes, in various committees and positions, including parish finance committees, parish building committees, treasurers and flower arrangers. Accordingly, parish priests are assisted in their pastoral duties by volunteers in activities such as visiting the sick, the elderly and others in need. Each parish is strongly encouraged to maintain a Parish Pastoral Council, which consists of the parish priest and a number of active members of the parish and which assists the priest in making provision for the appropriate pastoral care of the parish community and its mission. It is estimated that each of the 61 parishes in the diocese benefit from up to 120 hours of volunteering a month which, at the national living wage of £10.42 per hour, equates to £915,293 per annum.



**ACHIEVEMENTS AND PERFORMANCE continued**

**Financial summary**

The Statement of Financial Activities is detailed on pages 27 to 28. The following is a summary:

	Curia			Parochial			Total		
	2024	2023	Change	2024	2023	Change	2024	2023	Change
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Income</b>									
Donations and legacies (Note 2)									
Donations	74	136	(62)	3,452	3,191	261	3,526	3,327	199
Legacies	40	620	(580)	201	522	(321)	241	1,142	(901)
Grants	8	5	3	149	501	(352)	157	506	(349)
	122	761	(639)	3,802	4,214	(412)	3,924	4,975	(1,051)
Charitable activities (Note 3)									
Fundraising	-	-	-	181	0	181	181	0	181
Rental income	66	6	60	698	682	16	764	688	76
Other charitable activities	59	22	37	114	253	(139)	173	275	(102)
	125	28	97	993	935	58	1,118	963	155
Turnover of trading subsidiary	210	165	45	-	-	-	210	165	45
Investment income	521	554	(33)	475	363	112	996	917	79
Other	16	0	16	32	30	2	48	30	18
	747	719	28	507	393	114	1,254	1,112	142
<b>Total income</b>	<b>994</b>	<b>1,508</b>	<b>(514)</b>	<b>5,302</b>	<b>5,542</b>	<b>(240)</b>	<b>6,296</b>	<b>7,050</b>	<b>(754)</b>
<b>Expenditure</b>									
Fundraising costs	228	212	16	143	205	(62)	371	417	(46)
Cost of sales of trading subsidiary	212	156	56	-	-	-	212	156	56
Share of net loss in Joint Venture	-	7,456	(7,456)	-	-	-	-	7,456	(7,456)
Provision for worship & Liturgy	641	449	192	5,664	4,990	674	6,305	5,439	866
Ministry support	412	493	(81)	1,058	976	82	1,470	1,469	1
Pastoral & community	782	950	(168)	130	121	9	912	1,071	(159)
Evangelisation and Youth	181	189	(8)	-	-	-	181	189	(8)
Caritas	227	214	13	-	-	-	227	214	13
Faith & vocational discernment	216	127	89	-	-	-	216	127	89
Diocesan Education	230	314	(84)	1	9	(8)	231	323	(92)
<b>Total expenditure</b>	<b>3,129</b>	<b>10,560</b>	<b>(7,431)</b>	<b>6,996</b>	<b>6,301</b>	<b>695</b>	<b>10,125</b>	<b>16,861</b>	<b>(6,736)</b>
<b>Net income/(expenditure) before gains / trfs.</b>	<b>(2,135)</b>	<b>(9,052)</b>	<b>6,917</b>	<b>(1,694)</b>	<b>(759)</b>	<b>(935)</b>	<b>(3,829)</b>	<b>(9,811)</b>	<b>5,982</b>
(Losses) / Gains and transfers	411	(1,877)	2,288	667	(452)	1,119	1,078	(2,329)	3,407
<b>Net (expenditure)/income</b>	<b>(1,724)</b>	<b>(10,929)</b>	<b>9,205</b>	<b>(1,027)</b>	<b>(1,211)</b>	<b>184</b>	<b>(2,751)</b>	<b>(12,140)</b>	<b>9,389</b>

In the year ended 31 March 2024, the Diocese operated at a deficit of £3,829k (before investment gains), compared to a deficit of £9,811k in the previous year.

Income decreased by £754k, largely due to the fall in grants and legacies received of £1,250k, compensated by the increase in other income of £496k. Expenditure has decreased by £6,736k, the majority of which relates to the group share of the loss in the joint venture in 2023 of £7,456k, along with the increase in Provision of worship. After considering the fluctuations in income and expenditure, the Trust ended with a deficit of £3,829k, with £1,078k gains on investments, resulting in net deficit of £2,751k, compared to a deficit of £12,140 in the previous year.

Gains and transfers consist mainly of investment valuations, along with the gains on the valuation of various properties.



ACHIEVEMENTS AND PERFORMANCE continued

	Curia			Parochial			Total		
	2024	2023	Change	2024	2023	Change	2024	2023	Change
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	4,771	4,908	(137)	30,036	29,518	518	34,807	34,426	381
Joint Venture investment	-	(2,000)	2,000	-	-	-	-	(2,000)	2,000
Properties awaiting sale	1,206	1,200	6	-	-	-	1,206	1,200	6
Investments	25,259	28,525	(3,266)	21,009	20,298	711	46,268	48,823	(2,555)
<b>Total fixed assets</b>	<b>31,236</b>	<b>32,633</b>	<b>(1,397)</b>	<b>51,045</b>	<b>49,816</b>	<b>1,229</b>	<b>82,281</b>	<b>82,449</b>	<b>(168)</b>
Debtors	1,952	1,564	388	(419)	704	(1,123)	1,533	2,268	(735)
Cash at bank	5,413	7,104	(1,691)	6,522	6,510	12	11,935	13,614	(1,679)
	7,365	8,668	(1,302)	6,103	7,214	(1,111)	13,468	15,882	(2,414)
Creditors (inc. long term)	476	16	460	(1,917)	(1,288)	(629)	(1,441)	(1,272)	(169)
Bank overdrafts	(6,500)	(6,500)	-	-	-	-	(6,500)	(6,500)	-
	(6,024)	(6,484)	460	(1,917)	(1,288)	(629)	(7,941)	(7,772)	(169)
<b>Total Funds</b>	<b>32,577</b>	<b>34,301</b>	<b>(1,724)</b>	<b>55,231</b>	<b>56,258</b>	<b>(1,027)</b>	<b>87,808</b>	<b>90,559</b>	<b>(2,751)</b>

**Investments policy and performance**

**Investment Powers** - Under the trust deed of the Charity, the Trustees may invest any money in any manner in which trust money may be invested according to the law for the time being in force and also in the purchase of real property of any nature or tenure. In the case of property held as permanent endowments, no investment may be made in any manner not authorised by, or without such consent required by, the instrument creating the permanent endowment, and no sale or exchange of real property shall be made without the consent of the Charity Commissioners.

**Investment Objectives and Policy** - The Plymouth Roman Catholic Diocesan Common Investment Fund was established with the objective of pooling long-term investments of the Diocese and its parishes into a collective investment scheme. The general aims of the investments are:

- To provide a real absolute return equivalent to inflation over a five-year rolling period, calculated in accordance with RPI plus 4.0% per annum, by reference to the average unit price over the previous five years and thereby:
  - ⇒ If considered prudent in the context of the overall investment performance, or if considered to be in the best interests of the unit holders, to fund a distribution (which may be met from income or capital) that rises annually, to allow the Diocese to carry out its charitable purposes consistently, year on year, with due and proper consideration for future needs.
  - ⇒ If practical, to maintain and, if possible, enhance the real value of the underlying investments after such distributions.
- To do all the above within the confines of the fiduciary responsibilities of the Trust, its ethical guidelines and the need to reduce volatility so far as reasonably possible.

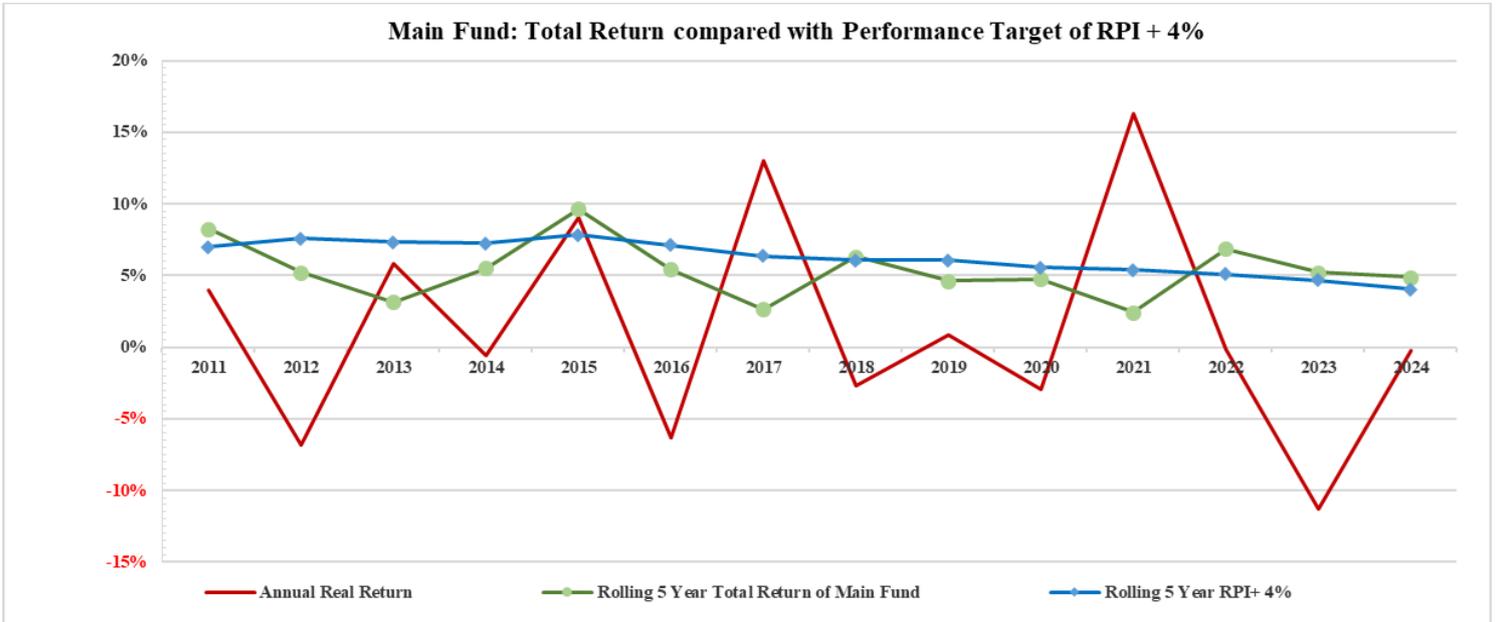


**ACHIEVEMENTS AND PERFORMANCE continued**

The Trust has adopted a formal Investment Policy that sets out, in detail, the responsibilities and roles of the Trustees and others involved in the management of the Fund, its aims, attitude to risk, ethical investment policy, asset allocation strategy, performance benchmarks and investment restrictions. The Trust is bound by the restrictions placed on it by the Charities Acts, the Trustee Act 2000, the Trust Deed and Orders of the Charity Commission. The Investment Managers must comply with these restrictions and limitations.

**Investment Performance** - The investment managers that manage the Diocese’s investments have reported the following:

- **Main Fund:** After allowing for withdrawals, the Fund generated a real loss of 0.2% (2023: 11.3%). The value of the Fund decreased by £2,624k from £43,333,000 to £40,709,000.
- **Permanent Endowment Fund** - The Fund generated a real return of 9.0% (2023: 1.4%). The value of the Fund increased by £236k from £2,350,000 to £2,586,000.
- **Total Return** - The Trustees have set a target performance rate of RPI+4% on total investments, measured on a 5-year rolling average basis. Global economic cycles and geopolitical events impact on investment returns and increase their volatility. Data in the graph below show (for the Main Fund only) the target performance rate and the actual total return, together with the 5-year rolling average Total Return. (Note that this particular target did not apply in the earliest years, but they have been included purely for comparison purposes). The red line in the graph demonstrates the volatility of the investment returns. The green line represents the 5-year average rolling Total Returns, compared with the blue rolling 5-year Target of RPI+4%. A simple average of the 13 years since 2011 shows that the Main Fund has performed above the rolling target performance of RPI+4%.





**ACHIEVEMENTS AND PERFORMANCE continued**

**Reserves**

Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) defines “reserves” as that part of a Charity’s income funds that is freely available. Of the total funds of the Charity as at 31 March 2024 of £87.81 million (£90.56 million in 2023) this definition of reserves, therefore, normally will exclude £51.92 million (£51.04 million in 2023), as demonstrated below:

	Curial and subsidiaries	Parochial	Group Total	Total Last Year	Note to the Accounts
	£'000	£'000	£'000	£'000	
• Permanent endowment funds	1,795	791	2,586	2,350	19
• Restricted funds	8,165	7,557	15,722	15,451	19
• Unrestricted funds not readily available for spending, specifically					19
- Fixed assets held for charity use	3,574	30,036	33,610	33,242	19
	13,534	38,384	51,918	51,043	

On this basis, the level of free reserves is £35.89 million (£39.52 million in 2023), calculated as being total reserves of £87.81 million (£90.56 million in 2023) minus the excluded elements of £51.92 million detailed above. The Statement of Recommended Practice acknowledges that this is a simplified calculation and that individual Charities may have more or fewer reserves available to them where funds are earmarked or designated for essential future spending and therefore reduce the amount of income that is freely available. Such cases occur in the Diocese where, for example, parishes commonly hold funds as cash, pending the money being spent on major capital or repair building projects. Even disregarding the cash that might be held pending expenditure on building projects, 61 parishes currently exist in the Diocese, some with two or more churches located within them, and therefore in aggregate a substantial amount has to be held as cash, spread over individual parish and curial bank accounts, in order to facilitate the day-to-day running of the Curia and parishes. The Trust’s policy on reserves remains unchanged.

The Trust’s aim is that this level should be sufficient to cover at least 12 months total expenditure, although they also acknowledge the flexibility in order to accommodate changes in future investment values and exceptional expenditure.

**Grant Making**

Plymouth Diocesan Trust is not primarily a grant-making Charity. A small number of discretionary grants were made to contribute towards the costs of particular initiatives run by other Charities where their objects correlated with those of the Diocesan Trust. Further information is detailed in Note 6(d).

**Risk Management**

The Trust has overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. It is 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 and to provide reassurance that:

- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the Charity or for publication is reliable;
- the Charity complies with relevant laws and regulations.

The Trust has delegated oversight responsibility for risk management to the Finance Sub-Committee (FSC), and the duties of the Sub-committee in this regard are to assess the scope and effectiveness of the systems in place to identify, assess, manage and monitor significant risks. The Chair of the FSC is the Chief Risk Officer.

A Risk Register is maintained which identifies strengths and weaknesses of controls, in particular with regard to the operations and finances of the Charity, together with actions required and taken to rectify weaknesses. Procedures are in place to continually monitor those risks and any new ones identified. Risks have been categorised into broad headings, including (1) Safeguarding, (2) Ageing Clergy, (3) Education, (4) Financial, and (5) Governance. These were then assessed as to the likelihood of their occurring and the severity of the effects of the risk, leading to a potential overall impact calculation in order to give a scale of the relative importance/urgency to each one.



ACHIEVEMENTS AND PERFORMANCE continued

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- **Safeguarding:** The Bishop (or his equivalent) and the Trustees are mindful of their responsibilities in maintaining a safe environment for children and adults in the Diocese when they come into contact with any member of the Church. Being loved and being kept safe is at the heart of the Church's ministry. Hence, failing to prevent abuse of the vulnerable has repercussions of the individual, the Church and society.

*Mitigation:* The Trustees of the Diocese draw up and adopt policies, proposed by the Catholic Safeguarding Standards Agency (CSSA), which are based on the National Safeguarding Standards.

- **Clergy:** The number of clergy in the Diocese has been static, and entry into seminary training is very low. At the same time, the age profile of those in active service is rising. In 5 years, i.e. by 2029, more than half of the clergy in the Diocese will be aged 75+.

*Mitigation:* The Trustees have taken practical steps including (a) planning for fewer priests as part of pastoral reorganisation; (b) active encouragement of new vocations through appeals and vocations promotion; (c) implementation of new initiatives to strengthen the ongoing formation of the clergy; (d) greater involvement of the laity in the Liturgy and other Church activities; and (e) policy and funding strategy to provide support for the ageing clergy.

- **Financial:** Although the financial position of the Diocese is stable (as shown in the financial summary section of this report), the overall financial health is susceptible to variables outside its control, notably the level of investment income received in the parishes and the value of investment funds which is linked to global economic conditions.

*Mitigation:* The steps taken by the Trustees include (a) periodical review of the balances held in the parish accounts and a review of their income and their expenditure plans as led by the parish priest in consultation with the parish finance committee; (b) ensuring that an annual budget is prepared covering the Diocesan Curial Offices' activities and approved by the Finance Sub-Committee; (c) regular consideration by the Finance Sub-Committee (together with the Investment Group as appropriate) of the financial results, variances from budgets, investment performance, non-financial performance indicators and benchmarking reviews; (d) strategic planning to include the resources that will be needed to cater for the ageing clergy in the future; and (e) delegation of authority, segregation of duties and formal supervision structures.

In common with most Roman Catholic Dioceses in the country, Mass attendance in the Diocese is on a declining trend. Since 2008, average weekly Mass attendance has fallen from 12,001 to 10,833 (9,600 in 2023). However, this decline has not impacted on the voluntary income received in the parishes. That said, there is a risk of significant drain on financial resources through maintaining functional properties, many of which are listed to some degree. During the year, the Diocese received external grants of £157k (£506k in 2023), most of which were attributed to the maintenance of our church buildings. A Planned Giving Scheme is being introduced to boost financial offerings in local parishes.

- **Governance:** The structure of the Diocese is such that its parishes have a significant degree of independence, notwithstanding that their activities remain the responsibility of the Bishop and the Trustees.

*Mitigation:* Limits of authority are in place that govern the approval of expenditure at local parish level and, above which, the approval of a sub-committee or commission is required. The Diocesan Property Commission meet periodically to approve all property-related expenditures that are above the delegated limits. In addition, the Parish Bookkeepers act as the 'eyes and ears' of the Trustees and work with the parishes in monitoring financial controls. Over the last five years, the Trustees have invested in appropriate information systems and controls, particularly those relating to statutory and regulatory compliance, including employment, safeguarding, health & safety and property maintenance.



**ACHIEVEMENTS AND PERFORMANCE continued**

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**Outlook for the future**

Whilst the Diocese remains in Sede Vacante (i.e. the seat of the Bishop being vacant), our focus is to continue to maintain the mission of the Lord by focusing on the underlying themes of our vision, mainly:

- Liturgy and Worship
- Evangelisation
- Formation of the Laity
- Social Outreach through Caritas Diocese of Plymouth

These themes will continue to determine our structure and our engagement activities with the aim that our parishes and schools will continue to reflect our mission and our core value.

In addition, these are ongoing objectives and initiatives, which have been identified to secure the future of our organisation.

These included:

- ensuring the long term financial resilience of all our parishes by increasing weekly giving and continuing to implement changes to reduce costs
- making sure that our parishes are safe for all by implementing the national policies of the Catholic Safeguarding Standards Agency and building on the improvements in safeguarding practise
- ensuring that our school communities are connected with the liturgical activities in our parishes so that parents and children can work together to improve our engagement with young people and families
- focusing on the development and on-going support of the mission of Caritas Diocese of Plymouth



**REFERENCE AND ADMINISTRATIVE INFORMATION**

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The trustees are incorporated as ‘Plymouth Diocesan Trustee Company Limited’ (PDTC), a company limited by guarantee, incorporated 1 February 2023. This company does not conduct any trade or business on its own account and has no assets or liabilities. Its sole purpose is to act as trustee of a number of trusts and funds of which the Plymouth Roman Catholic Diocese Trustees is the principle one.

The directors of the new Plymouth Diocesan Trustee Company Limited (herein referred to as trustees) are:-

**TRUSTEES**

- Very Reverend Canon P Cummins (Diocesan Administrator and Chair) (Appointed 1 February 2023)
- Very Reverend Canon J Deeny (Appointed 11 May 2023)
- Very Reverend Canon K Paver (Appointed 1 February 2023)
- Very Reverend Canon M O’Keeffe (Appointed 11 May 2023)
- Reverend J Bielawski (Appointed 11 May 2023 and Resigned 28 October 2024)
- Mr D M Butler BSc FRICS (Appointed 11 May 2023)
- Sir N Butterfield KC BA (Appointed 11 May 2023)
- Mr J Acton (Appointed 1 February 2023)
- Mrs C Theyer (Appointed 11 May 2023 and Resigned 14 September 2023)
- Mr D Keogh (Appointed 11 May 2023)
- Ms K Davidson KC DL (Appointed 14 September 2023)
- Mrs J Trott (Appointed 14 September 2023)
- Mr A Johnson (Appointed 6 July 2023)
- Reverend P Cobb (Appointed 11 May 2023)

**FINANCE SUB-COMMITTEE**

- Mr D M Butler BSc, FRICS (Chair)
- Mr M Tompkins BSc (Econ) CA
- Mr P McGauley (Consultant)
- Mr A Akinpelu BSc, FCCA (Chief Operating Officer)
- Mrs Kelly Parker-Trout (Finance Manager)

**INVESTMENT GROUP**

- Mr D M Butler BSc, FRICS (Chair)
- Mr A Akinpelu BSc, FCCA (Chief Operating Officer and Secretary)
- JT Financial Management Ltd (Consultants)

**SECRETARY TO THE TRUSTEES**

- Mr A Akinpelu BSc, FCCA

**CHIEF OPERATING OFFICER**

- Mr A Akinpelu BSc, FCCA

**AUDITORS**

- PKF Francis Clark, Torquay

**SOLICITORS**

- Michelmores LLP
- Trowers & Hamlins LLP

**INVESTMENT MANAGERS**

- Newton Investment Management Limited, London  
*(Authorised and regulated by the Financial Conduct Authority)*
- Ruffer LLP, London  
*(Authorised and regulated by the Financial Conduct Authority)*

**PRINCIPAL BANKERS**

- National Westminster Bank plc, Plymouth

**INSURERS**

- The Catholic National Mutual Limited  
Westbourne  
The Grange  
St. Peter Port  
Guernsey GY1 4LP

**PRINCIPAL ECCLESIASTICAL ADDRESS**

Bishop’s House  
45 Cecil Street  
Plymouth PL1 5HW

**PRINCIPAL ADDRESS OF THE CHARITY**

St Boniface House  
Ashburton  
Newton Abbot  
TQ13 7JL



**LEGAL STRUCTURE AND CONSTITUTION**

Plymouth Diocesan Trust is the charity of the Roman Catholic Diocese of Plymouth, established by a Trust Deed dated 15 April 1931, as amended on 29 November 1971 and 27 September 2001. The assets of the diocese are held subject to that deed. The Charity is registered with the Charity Commission (Registration number 213227). By a certificate dated 12 June 1931, the Trustees of Plymouth Diocesan Trust are registered as a body corporate known as Plymouth Roman Catholic Diocesan Trustees Registered.

Prior to May 2023, the Trustees were collective members of a trustee-body known as Plymouth Roman Catholic Diocesan Trustees Registered “PRCDTR”. But that body, although registered with the Charity Commission, offered no protection for individual trustee members from a potential liability such as litigation. Consequently, a new trustee-body was set up in the form of a company that is limited by guarantee to offer the needed protection. The new trustee-body is called Plymouth Diocesan Trustee Company Limited “PDTCL”, and the individual Trustee members became the directors and members of the new company. PRCDTR continues to exist and operate as the asset-holding entity and the direct sole trustee-body of Plymouth Diocesan Trust, which includes the curia and the parishes.

The diocesan boundaries include the counties of Cornwall, Devon and Dorset and recent statistics showed the number of mass attenders was 10,833 spread through 61 parishes, stretching from the Holy Family parish, Penwith, (that includes Penzance, St Ives, Hayle and the Isles of Scilly), in the west, to parts of Bournemouth in the east. The diocese is divided into 5 deaneries: Dorset, Exeter (North and East Devon), Torbay, Plymouth and Cornwall.

The affairs of the Trust are managed in several areas as illustrated below, and the accounts of all the areas as they affect the Diocese are brought together in the Group Accounts:

PLYMOUTH DIOCESAN TRUST CHARITABLE GROUP			
Charity		Plymouth R C Diocesan Common Investment Fund (CIF)	Non-charitable Subsidiary Undertakings
Curia	Parishes		
The Curia is the central administrative hub of the Diocese and exists to support the mission of the Church which is carried out in the parishes and schools of the Diocese, and to promote good practice and offer training and resources to enhance Catholic life. The Bishop together with the Episcopal Vicars and the Chief Operating Officer exercise oversight over Curia activities, keeping in view the good of the Diocese as a whole. Curial funds are used in providing diocese-wide services and pastoral care.	Parishes are the focal point of each community. Each parish is where Catholics come together each Sunday to worship, and where children are educated in the Faith. It is also the base from which the community reaches out to others of all faiths and none, caring for those in need, working towards the common good and celebrating with neighbours. Parish funds are used to carry out the work of the Diocese at a local level and to help fund the Curia. Each parish is required to have a Finance Committee which meets at least twice per annum to support and advise the parish priest in the areas of finance and property.	The Common Investment Fund was established by Charity Commissioners' Order dated 7 February 1977. This Order established a scheme whereby Plymouth Diocesan Trust may consolidate investments and moneys belonging to Charities into one combined pool. The scheme is a Common Investment Fund within the meaning of the Charities Act 2011, and it is registered with the Charity Commission under the same registration 213227 as the Diocesan Trust. The Fund is designed specifically for the needs of the Diocese of Plymouth and its parishes. The Trustees have divided the Fund into a "Main Fund" (comprising unrestricted funds and restricted funds, other than permanent endowment funds) and a "Permanent Endowment Fund"; the purpose of this is to allow the two funds to follow different investment objectives, although both have now adopted a Total Return policy.	<p><b>Diocesan Trading Limited</b> Diocesan Trading Limited, a company registered in England and Wales (Regd. 02564900) is a wholly-owned subsidiary company of Plymouth Diocesan Trust, and it is used for trading and income-generating activities so that the risks of those activities do not directly impact upon the Diocese.</p> <p><b>Ansteys Cove Development LLP</b> Ansteys Cove Development LLP is a limited liability partnership registered in England and Wales (Regd. OC420048), set up to undertake property development as a joint venture between Diocesan Trading Limited and Dart Abbey Enterprises Limited, who are equal members with equal voting rights.</p> <p><b>St Dominics House Development LLP (Incorporated on 26 August 2022)</b> St Dominics House Development LLP is a limited liability partnership registered in England and Wales (Regd. OC443655, set up to undertake property development as a joint venture between Diocesan Trading Limited and Dart Abbey Enterprises Limited, who are equal members with equal voting rights.</p> <p><b>Cecil Street Properties Limited (Incorporated 25 April 2023)</b> Cecil Street Properties Limited, a company registered in England and Wales (Regd. 14827367) and it is used as a property rental company.</p>

**Subsidiary Charities and Other Charities with common trustees –**

Other connected Charities under the control of the Diocesan Bishop or Corporate Trustee:

*Separately registered Charities*

- Clarence, Ada and Winnifred Halse Trust

*Charities united with Plymouth Diocesan Trust for registration and accounting purposes*

- Cornish Missions Trust and Plymouth Diocesan Children’s Welfare Trust
- St. Scholastica’s Abbey (Trust Deed Dated 9.3.1923) and St. Scholastica’s Trust

*Charities excepted from registration*

- Kathleen Maude Clark Trust Fund and endowed legacies and gifts (see note 1 (e) to the Accounts for more details)



## **GOVERNANCE AND MANAGEMENT**

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### **Trustees**

The Trustees who served during the year are listed on page 18. As explained on page 19, a new trustee body was established during the year.

The affairs of the Charity are governed by the Trustees, who are recruited from the senior clergy and suitably qualified and experienced lay faithful of the Diocese. The Bishop's (or his equivalent's) prior approval is required for the appointment of new Trustees, who are introduced to their role and responsibilities by the Chief Operating Officer at which time relevant Charity Commission literature is issued together with the Trust Deed and latest financial information available. As and when required, Trustees attend informal training sessions ensuring that they have an appreciation of the balance of their canonical and civil responsibilities. The Trustees meet at least 6 times a year to conduct the operations of the Charity and implement its investment and other policies of the diocese. In the fulfilment of their responsibilities, the Bishop and Corporate Trustee are assisted in their work by the following sub-committees: the Finance Sub-committee, the Safeguarding Sub-committee, the Human Resources Sub-committee, the Diocesan Property Commission, the Caritas Committee and the Diocesan Education Commission

The Finance Sub-committee provides advice and assistance in matters relating to budget, finance and investment. As the need arises, professionals with particular expertise in financial and investment matters, may be asked to assist the work of the sub-committee as advisers. The Finance Sub-committee also fulfils the responsibility for Audit and Risk. The Investment Group, and the Capital Development Group (CDG), which has a strategic planning role with regards to the future development of the land and buildings belonging to the Trust also reports to this sub-committee.

The Safeguarding Sub-committee assists the Corporate Trustee in the fulfilment of its responsibility to ensure that our churches and parish communities are safe places for all, especially children and adults at risk. The membership of the Sub-committee consists of a number of Trustees, the Diocesan Clergy Lead for Safeguarding and a representative number of professionals for the legal, social, victim/survivor advocacy and criminal justice areas of speciality. The Sub-committee provides strategic oversight of the work undertaken by the Diocesan Safeguarding Office.

The Human Resources Sub-committee assists the Trustees in the fulfilment of their responsibilities particularly with regards to employment and related issues. The membership of the Sub-committee consists of the Clergy Delegate and other representative Trustees, together with the Human Resources Officer of the diocese.

The Diocesan Property Commission has the responsibility of overseeing and preparing for approval all projects relating to the property owned by the diocese, fulfilling where necessary the obligations of the diocese with reference to the Historic Churches Commission.

The Diocesan Education Commission has the oversight for monitoring the Catholic ethos of the diocesan schools and ensuring that the rights and responsibilities of the Bishop in the area of Catholic Education are respected and fulfilled, working principally with the Diocesan Schools Commissioner, an Officer of the diocese.

The Caritas Committee is responsible for the strategic direction and policy framework on social action in the diocese, advising and reviewing the activity of *Caritas Diocese of Plymouth*, ensuring that its programs accord with stated objectives and achieve desired impacts.

### ***The Curial Office***

The day to day administration of the charity is operated from the registered office (known as the "Curia"). The Curia consists of a small number of paid Officers and staff, some of whom are assigned and report to an Episcopal Vicar (or Delegate) who oversee specific areas of the diocesan mission including Evangelisation, Youth Ministry, Clergy Care, Vocations, Education and Caritas. Other paid staff, whose roles are mainly operational or in support of Finance, Property, Human Resources, Safeguarding, Communications, Grants & Fundraising and IT, all report to the Chief Operating Officer.

Within the Curial complex are the Diocesan Chancery and Tribunal. The Diocesan Tribunal, under the direction of the Judicial Vicar who exercises the Bishop's judicial authority, deals with judicial canonical matters, including marriage annulment petitions. The Diocesan Chancery, under the direction of the Diocesan Chancellor oversees administrative canonical procedures on behalf of the Bishop as well as the production of decrees, such as Letters of Appointment.

### ***The Chief Operating Officer***

The Bishop and the Trustees are ultimately responsible for the financial management of the diocese as a charity. The Chief Operating Officer is the diocese's principal curial Officer, and accountable in canon law for the stewardship of fiscal resources of the diocese in order to support its mission and goals. Under Canon 494 of the Code of Canon Law, the Chief Operating Officer role is to "administer the goods of the diocese under the authority of the Bishop in accord with the budget determined by the Finance Council ( a role fulfilled by the body of Trustees) and, from the income of the diocese, to meet expenses which the Bishop or others designated by him have legitimately authorised" (Canon 494§3). He is also the Trust Secretary and the nominated contact at the Charity Commission.



**GOVERNANCE AND MANAGEMENT continued**

**Pastoral oversight**

In Church terms, a Diocese is portion of the People of God in a certain geographical area under the pastoral care and authority of a bishop. The Diocese of Plymouth is under the pastoral care of the Bishop and his Vicars/Delegates. Pastoral services are delivered in each and every parish under a parish priest, and there is chaplaincy provision for hospitals, universities and prisons.

The Bishop exercises his pastoral oversight in regular consultations with the Bishop’s Council and the following:

Council of Priests which meets twice per year with the Bishop to discuss and give advice on a wide range of issues. The Council is composed of nominated priests of the Diocese, including the Deans who represent their respective deaneries together with ex officio priests with diocesan responsibilities and the members of the Bishop's Council. The Bishop must consult the Council of Priests:

- before erecting, suppressing or notably altering parishes (canon 515§2)
- before establishing regulations concerning the allocation of offerings received on the occasion of the performance of certain parochial functions and the remuneration of clerics who fulfil these functions
- before consenting to the construction of a new church (canon 1215§2)
- before relegating a church to profane use (canon 1222§2)
- before imposing a moderate tax for the needs of the diocese upon public juridical persons subject to his governance (canon 1263).

Chapter of Canons: At the re-establishment of historic forms of church government in 1850, each Diocesan Bishop was empowered to appoint a Chapter of Canons to take responsibility for the organisation and maintenance of his Cathedral. Within the Diocese of Plymouth, 11 senior priests constitute the Chapter of Canons and, acting as the College of Consultors, are consulted by the Bishop on important diocesan matters (canons 503ff).

**The Clergy**

At parish level, the parish priest is responsible for all aspects of running his parish. Parish priests are not employees; in HM Revenue and Customs terms they are Holders of Religious Office and effectively act as agents for the Trustees in all but the purchase and disposal of property and investment assets. Each parish is required to have a finance committee which meets at least twice per annum to support and advise the priest particularly in the areas of finance and property. A comprehensive “Parish Financial and Administration Guidelines Manual” is issued by the Curia to the parishes. The Manual is updated regularly and is the basis for internal audit. Also, an “ad clerum” is issued by the Bishop regularly through which policies are communicated to priests covering both liturgical/pastoral and, when required, financial and administrative matters. Further support is also available from Deans and Curia.

Analysis of clergy in active ministry, including priests and permanent deacons from other dioceses who are also serving in our Diocese:

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Diocesan Priests</b>												
On active work in the Diocese	55	48	51	48	49	47	44	46	45	41	37	36
On active work outside Diocese	1	1	1	1	0	0	0	0	2	2	3	2
<b>Other Priests</b>												
From other Dioceses	4	4	4	8	8	14	10	10	12	14	12	15
From the Ordinariate	4	4	4	3	3	3	5	3	3	3	3	3
From Religious Orders	23	22	20	18	18	20	22	22	19	18	28	27
<b>Permanent Deacons</b>												
Diocesan	23	24	23	28	30	31	31	28	28	27	21	23
From other Dioceses	3	2	3	3	3	3	3	3	4	3	2	3

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Religious houses</b>												
Houses of Religious Men	2	2	2	2	2	2	2	2	2	2	3	3
Houses of Religious Women	23	21	22	20	19	19	19	19	19	18	15	15

The Religious Institutes are separate Charities, and their results are not included in these Accounts.



**GOVERNANCE AND MANAGEMENT continued**

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**Roman Catholic Schools in the Diocese**

35 out of the 38 RC schools in the Diocese are contained in a single Multi Academy Trust, Plymouth CAST, which was set up in August 2013. Plymouth CAST is a separate legal entity, limited by guarantee, and also an exempt Charity under the Charities Act 2011. Plymouth Diocesan Trust is the legal owner of the land and buildings that are occupied by the Catholic schools in the Diocese (excepting that of the Independent Schools). These assets are occupied by the schools for educational purposes under a supplemental agreement between the Diocese, the Secretary of State and each school. The nature of such occupation 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 Secretary of State. Consequently, the land and buildings are deemed to have nil value and are therefore not included in these accounts. The non-property assets, liabilities and transactions of the schools are not included in the accounts as they are neither owned nor controlled by the Trustees.

The Bishop, Vicar General, Episcopal Vicar for Schools and the Judicial Vicar are the Members of the Multi Academy Trust, but they do not partake in its day-to-day running nor do they control how resources are expended or allocated. Nonetheless, the Bishop appoints a majority of the Directors and, by so doing, can exercise significant influence on strategic direction of the Multi Academy Trust. Legal advice obtained by the Trustees of Plymouth Diocesan Trust during 2015 confirmed that there was no requirement to treat Plymouth CAST as a subsidiary for the purposes of consolidation in the Charity's accounts. The Trustees are of the view that this position remains valid.

**Key Management Personnel**

The key management personnel of the Diocese comprise of the Chief Operating Officer and the senior management team of the Curial Offices. The Officers of the following Vicariates and Departments are part of the senior management team: Safeguarding, Property Maintenance, Human Resources and *Caritas Diocese of Plymouth*. Key management remuneration is set by the Human Resources Sub-Committee, taking into consideration the market rates for similar roles. It is also the role of the Human Resources Sub-Committee to review the remuneration of the key management periodically in order to recognise and reward outstanding performance.

**Trustees' Expenses**

A number of the Trustees are clergy of the Diocese. They are housed and remunerated in the parishes to enable them to carry out their priestly duties and are reimbursed expenses for carrying out their ministry in the same way as other priests of the Diocese. No Trustee received any remuneration or expenses from the Charity in connection with their duties as Trustees during the year. No Trustee had any special interest in any contract with the Charity.

**Statement of Trustees' Responsibilities for the Preparation of Accounts**

The Trustees are responsible for preparing the Annual Report and the Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to Charities in England and Wales requires the Trustees to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the Charity and group and of the incoming resources and application of resources of the group for that period. In preparing these accounts the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles 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 United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on a 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 enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



**GOVERNANCE AND MANAGEMENT continued**

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**Public Benefit**

This Report is written in accordance with the requirements of the Charities Act, having had regard to the advice and guidance given by the Charity Commission. The Trustees understand their statutory requirement to report on their Charity's public benefit and have sought to prepare their Annual Report with due regard to the general and statutory public benefit guidance.

Consultation has been had between the Charity Commission and religious Charities in relation to the question of public benefit. The Trustees are encouraged that the Commission acknowledges the intangible spiritual benefits that the Charity provides. Jesus said: "You shall love your neighbour as yourself". Our parishes reach out beyond their own congregations locally, nationally and indeed internationally via all sorts of initiatives, from simple collections at the end of Mass, to more practical assistance such as assisting the disabled, bereavement counselling and visiting the sick at home and in hospital. Catholic schools are increasingly populated with non-Catholic children whose parents' value not just their proven educational excellence, but also the moral codes and practices which support it. 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. The Trustees believe that they have complied with the duty in Section 17 of the 2011 Charities Act to give due regard to the various guidance notes published by the Commission.

**Going Concern**

The activities of the Diocesan Trust, together with the factors likely to affect future development, principal risks and uncertainties facing the Trust and its availability of unencumbered cash reserves are set out within the Report of the Directors of the Corporate Trustee on the previous pages. Its financial position in terms of the year's results, its assets and liabilities and movement in cash is set out in the principal financial statements on pages 24 to 28. The Trust has considerable financial resources, mainly in the form of investments and property, and whilst the Trustees recognise that attendance in the parishes is following a downward trend, they have taken steps to mitigate this by encouraging electronic giving in the parishes, and also resourcing a dedicated function at the centre, which will support the churches in applying for external grants.

The Trustees therefore have a reasonable expectation that the Charity has adequate resources to continue its operations for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

**Signed on behalf of the Corporate Trustee on 5th December 2024**

**Right Reverend Canon Paul Cummins**  
**Diocesan Administrator**

**Mr Anthony Akinpelu BSc, FCCA**  
**Secretary**



**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF THE PLYMOUTH DIOCESAN TRUSTEE COMPANY LIMITED (TRUSTEES)**

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**Opinion**

We have audited the financial statements of Plymouth Diocesan Trust (the 'Charity') and of Plymouth Diocesan Trust and its subsidiaries (the 'Group') for the year ended 31 March 2024, which comprise the group statement of financial activities, the group and Charity balance sheets, the group statement of cash flows, the notes to the accounts including a summary of significant accounting policies and comparative group statement of financial activities. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the Group and of the Charity as at 31 March 2024 and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 ability of the Group or Charity 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.

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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Group and Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors of the Corporate Trustee.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- The information given in the Report of the Directors of the Corporate Trustee's is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept by the Charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



### **Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' responsibilities (set out on page 22), 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 ability of the Group and the Charity 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 Charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor, under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect. 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.

As part of our audit planning we obtained an understanding of the legal and regulatory framework that is applicable to the Charity and the sector in which it operates to identify the key laws and regulations affecting the Charity. The key regulations we identified were Charity legislation, The General Data Protection Regulation (GDPR), Safeguarding Regulations and Charity Commission requirements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, primarily the Charities Act and the Charities SORP.

We discussed with management how the compliance with these laws and regulations is monitored and discussed policies and procedures in place. We also identified the individuals who have responsibility for ensuring that the Charity complies with laws and regulations and deals with reporting any issues if they arise. As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Charity's ability to continue its activities and the risk of material misstatement to the accounts.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Enquiries of management and those charged with governance regarding their knowledge of any non-compliance with laws and regulations by the charity, including details of actual and potential litigation and claims, that could affect the financial statements. As part of these enquiries we also discussed with management whether there have been any known instances, allegations or suspicions of fraud, of which there were none.
- Reviewed filings with the Charity Commission and enquired with management whether there were any Serious Incident Reports made during the year.

We also evaluated the risk of fraud through management override, including that arising from management's incentives. The key risks we identified were manipulation of financial performance and we determined that the principal risks were related to management bias in accounting estimates.

In response to the identified risk, as part of our audit work we:

- Reviewed legal and professional costs to identify any possible non compliance or legal costs in respect of non-compliance;
- Reviewed Board minutes;
- Audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewed estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making the estimates.
- Performed analytical procedures to identify any unusual or unexpected financial relationships
- Performed substantive testing of expenditure including testing the authorisation thereof
- Agreed accounts disclosures to underlying supporting documentation

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate omissions, collusion, forgery, misrepresentations, or the override of internal controls. We are also less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements.

## PLYMOUTH DIOCESAN TRUST

Charity Number: 213227

### Report of the Directors of the Corporate Trustee and Financial Statements for the year ended 31 March 2024



#### Use of our report

This report is made solely to the Directors of the Plymouth Diocesan Trustee Company Limited (the 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 Trustees those matters we are required to state to trustees in an auditors' 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 Trustees as a body for our audit work, for this report, or for the opinions we have formed.

*PKF Francis Clark*

(Senior Statutory Auditor)

Francis Clark LLP, Statutory Auditor

Sigma House  
Oak View Close  
Edginswell Park  
Torquay  
Devon  
TQ2 7FF

Date: 30 January 2025

Francis Clark 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.



**GROUP STATEMENT OF FINANCIAL ACTIVITIES 2024**

	Notes	Curial and Subsidiaries			
		Unrestricted £'000	Restricted £'000	Endowment £'000	Sub- Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	2	68	46	-	114
Grants receivable	2	-	8	-	8
Charitable activities	3	(32)	157	-	125
Gross trading income of trading subsidiary		-	210	-	210
Investments	4	414	70	37	521
Other		11	5	-	16
<b>Total Income</b>	5	461	496	37	994
<b>EXPENDITURE ON:</b>					
Raising funds		209	19	-	228
Cost of sales of trading subsidiary		-	212	-	212
Joint venture - share of net loss	15a	-	-	-	-
		209	231	-	440
<b>Charitable activities</b>					
Provision for worship & Liturgy		535	106	-	641
Ministry support		381	31	-	412
Pastoral and community		706	76	-	782
New evangelisation, Catecheses & youth		181	-	-	181
Caritas		226	1	-	227
Faith & vocational discernment		134	82	-	216
Diocesan Education & schools		197	33	-	230
<b>Total expenditure</b>	5,6	2,569	560	-	3,129
<b>Net (expenditure) / income before other recognised gains and (losses)</b>		(2,108)	(64)	37	(2,135)
<b>Other recognised gains and (losses)</b>					
Gains, losses and revaluations on properties	13,15	10	-	-	10
Gains, losses and revaluations on other investments	15	118	399	157	674
<b>Total</b>		128	399	157	684
<b>Net (expenditure) / income after gains and losses</b>		(1,980)	335	194	(1,451)
Transfers between Curial Office and Parishes		(276)	3	-	(273)
Permanent Endowment Fund Transfers		-	30	(30)	-
Other transfers between funds		10	(10)	-	-
<b>Net (expenditure) / income and net movement in funds</b>		(2,246)	358	164	(1,724)
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		24,863	7,807	1,631	34,301
<b>Total funds carried forward</b>		22,617	8,165	1,795	32,577

The results derive from continuing activities.

The notes on pages 32 to 59 form part of these accounts.

The Comparative SOFA for the year ended 31 March 2023 is included at Note 23.



**GROUP STATEMENT OF FINANCIAL ACTIVITIES 2024**

Parochial							
Notes	Unrestricted £'000	Restricted £'000	Endowment £'000	Sub- Total £'000		2024 Total £'000	2023 Total £'000
2	3,511	142	-	3,653		3,767	4,469
2	-	149	-	149		157	506
3	926	67	-	993		1,118	963
	-	-	-	-		210	165
4	238	219	18	475		996	917
	31	1	-	32		48	30
5	4,706	578	18	5,302		6,296	7,050
	127	16	-	143		371	417
	-	-	-	-		212	156
15a	-	-	-	-		-	7,456
	127	16	-	143		583	8,029
	5,019	645	-	5,664		6,305	5,439
	1,022	36	-	1,058		1,470	1,469
	77	53	-	130		912	1,071
	-	-	-	-		181	189
	-	-	-	-		227	214
	-	-	-	-		216	127
	1	-	-	1		231	323
5,6	6,246	750	-	6,996		10,125	16,861
	(1,540)	(172)	18	(1,694)		(3,829)	(9,811)
13,15	7	-	-	7		17	(1,554)
15	248	64	75	387		1,061	(775)
	255	64	75	394		1,078	(2,329)
	(1,285)	(108)	93	(1,300)		(2,751)	(12,140)
	(37)	(1)	-	(38)		(311)	(78)
	-	21	(21)	-		-	-
	310	1	-	311		311	78
	(1,012)	(87)	72	(1,027)		(2,751)	(12,140)
	47,895	7,644	719	56,258		90,559	102,699
	46,883	7,557	791	55,231		87,808	90,559

**PLYMOUTH DIOCESAN TRUST**

Charity Number: 213227

**Report of the Directors of the Corporate Trustee and Financial Statements**

for the year ended 31 March 2024



**BALANCE SHEET**

		Notes	2024					
			Curial	Parochial	Charity	Charitable & trading subsidiaries	Group	
			£'000	£'000	£'000	£'000	£'000	
<b>FIXED ASSETS</b>								
Tangible fixed assets		12a & b	4,249	30,036	34,285	522		34,807
Properties awaiting sale		13	1,206	-	1,206	-		1,206
Investments		15	24,943	21,009	45,952	316		46,268
Investment in Joint Venture - Share of net (liabilities) / assets		15	-	-	-	-		-
			30,398	51,045	81,443	838		82,281
<b>CURRENT ASSETS</b>								
Properties awaiting sale		13	-	-	-	-		-
Debtors		16	1,900	(419)	1,481	52		1,533
Cash at bank and in hand			5,291	6,522	11,813	122		11,935
			7,191	6,103	13,294	174		13,468
<b>CREDITORS: amounts falling due within one year</b>								
Short term loans		17	668	(668)	-	-		-
Other creditors		18a	(102)	(1,249)	(1,351)	(90)		(1,441)
Bank overdrafts			(6,500)	-	(6,500)	-		(6,500)
			(5,934)	(1,917)	(7,851)	(90)		(7,941)
<b>Net current assets</b>			1,257	4,186	5,443	84		5,527
<b>CREDITORS: amounts falling due over one year 18b</b>			-	-	-	-		-
<b>Total net assets</b>			<b>31,655</b>	<b>55,231</b>	<b>86,886</b>	<b>922</b>		<b>87,808</b>
<b>FUNDS</b>								
<b>Endowment</b>		19	1,477	791	2,268	318		2,586
<b>Restricted</b>			7,614	7,557	15,171	551		15,722
<b>Unrestricted</b>	Designated and General		22,564	46,883	69,447	53		69,500
<b>Total funds</b>			<b>31,655</b>	<b>55,231</b>	<b>86,886</b>	<b>922</b>		<b>87,808</b>

**PLYMOUTH DIOCESAN TRUST**

Charity Number: 213227

**Report of the Directors of the Corporate Trustee and Financial Statements**

for the year ended 31 March 2024



**BALANCE SHEET**

2023		
Charity	Charitable & trading subsidiaries	Group
£'000	£'000	£'000
33,893	533	34,426
1,200	-	1,200
48,536	287	48,823
-	-	(2,000)
83,629	820	82,449
-	-	-
2,214	54	2,268
13,495	119	13,614
15,709	173	15,882
-	-	-
(1,190)	(82)	(1,272)
(6,500)	-	(6,500)
(7,690)	(82)	(7,772)
8,019	91	8,110
-	-	-
<b>91,648</b>	<b>911</b>	<b>90,559</b>
2,062	288	2,350
14,900	551	15,451
74,686	72	72,758
<b>91,648</b>	<b>911</b>	<b>90,559</b>

The notes on pages 29 to 56 form part of these Accounts.

Signed on behalf of the Corporate Trustee:

Very Reverend Canon Paul Cummins, Diocesan Administrator

Very Reverend Canon J Deeny

**Date : 5th December 2024**



**GROUP STATEMENT OF CASH FLOWS**

	2024		2023	
	£'000	£'000	£'000	£'000
<b>Cash flows from operating activities</b>				
<b>Net cash provided by/(used in) operating activities (note 1 below)</b>		(2,670)		(10,237)
<b>Cash flows from Investing activities</b>				
Investment income	996		917	
Purchase of tangible fixed assets	(1,631)		(1,405)	
Joint venture—share of loss	-		7,456	
Purchase of units in Common Investment Fund	-		(1,005)	
Proceeds from disposal of units in Common Investment Fund	3,626		271	
Proceeds from disposal of properties awaiting sale	-		-	
Proceeds from disposal of investment properties	-		22	
Additional investment in joint venture	(2,000)		(250)	
Proceeds from disposal of other investments	-		221	
Purchase of other investments	-		-	
<b>Net cash provided by/(used in) investing activities</b>		991		6,227
<b>Cash flows from financing activities</b>				
Receipt of endowments		-		-
<b>Change in cash equivalents in the year (note 2 below)</b>		(1,679)		(4,010)
Cash and cash equivalents at 1 April 2023		7,114		11,124
Cash and cash equivalents at 31 March 2024		5,435		7,114

**NOTES TO THE CASHFLOW STATEMENT**

<b>1 Reconciliation of net (expenditure) / income to net cash flow from operating activities</b>			
Net (Expenditure) / Income for the reporting period		(2,751)	(12,140)
Depreciation		1,151	1,176
(Gains)/losses on investments		(1,061)	775
Investment income		(996)	(917)
Donations to endowment funds		-	-
Loss / (Gain) on investment property		(17)	1,554
(Profit)/loss on sale of fixed assets		100	38
Decrease / (Increase) in debtors		735	(267)
Increase / (Decrease) in creditors		169	(456)
<b>Net cash (used in) / provided by operating activities</b>		(2,670)	(10,237)

<b>2 Analysis of cash and cash equivalents</b>		At 1 April	Cash Flows	At 31 March
		2023		2024
		£'000	£'000	£'000
Cash at bank and in hand		13,614	(1,679)	11,935
Bank overdrafts		(6,500)	-	(6,500)
		7,114	(1,679)	5,435

The notes on pages 32 to 59 form part of these Accounts.



## **1 PRINCIPAL ACCOUNTING POLICIES**

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The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are set out below.

### **(A) BASIS OF PREPARATION**

These accounts have been prepared for the year to 31 March 2024.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policy below or the notes to these accounts.

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 (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling and are rounded to the nearest thousand pounds.

### **(B) CRITICAL ACCOUNTING ESTIMATES & AREAS OF JUDGEMENT**

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- assessing the probability of the receipt of legacy income;
- estimating the useful economic life of tangible fixed assets to determine a depreciation rate;
- assessing the appropriateness of the assumptions and methodology used in determining the fair value of investment properties;
- determining the value of designated funds needed at the year end to meet specific future expenditure.
- estimating the cost of the parish functional fixed assets, including property, that were held at 31 March 1996.
- assessing the recoverability of investments by way of a loan to Diocesan Trading Limited, a wholly owned subsidiary of the Trust.

### **(C) ASSESSMENT OF GOING CONCERN**

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts, as per page 23 of the Trustees' Report.

The Trustees of the Charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ended 31 March 2025, the most significant areas that affect the carrying value of the assets held by the Charity are the level of investment return, the performance of the investment markets and property values (see the investment policy and the risk management sections of the Trustees' report for more information).



**1 PRINCIPAL ACCOUNTING POLICIES continued**

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**(D) BASIS OF CONSOLIDATION AND SCOPE OF THE ACCOUNTS**

The Accounts comprise the consolidation of the Accounts of the following:

the main charity, Plymouth Diocesan Trust, (Charity Number 213227), consisting of:

- the Curia and subsidiary Charities subject to a uniting direction for the purposes of registration and accounting;
- the parishes;
- The Plymouth Diocesan Common Investment Fund
- subsidiary Charities of the main Charity that are not subject to a uniting direction for the purposes of registration and accounting;
- the individual Trusts that are under the control of the Trustees of Plymouth Diocesan Trust;
- a small number of other Trusts, which historically have invested in the Common Investment Fund operated by the Trustees;
- the trading subsidiaries Diocesan Trading Limited, and Cecil Street Properties Limited;
- the joint Ventures, Ansteys Cove Development LLP and St Dominics House Development LLP of which 50% of the shares are owned by the trading subsidiary, Diocesan Trading Limited, that are consolidated using the Equity method.

The Common Investment Fund was established by Charity Commissioners' Order dated 7 February 1977. This Order established a scheme whereby Plymouth Diocesan Trust may consolidate investments and moneys belonging to Charities into one combined pool. The scheme is a Common Investment Fund within the meaning of the Charities Act 2011. The Common Investment Fund is registered under the Charity registration number 213227. The Common Investment Fund is designed specifically for the needs of the Diocese of Plymouth and its parishes. The Trustees have divided the Common Investment Fund into a "Main Fund" (comprising unrestricted funds and restricted funds, other than permanent endowment funds) and a "Permanent Endowment Fund"; the purpose of this is to allow the two funds to follow different investment objectives, although both have now adopted a Total Return policy.

The Common Investment Fund was fully consolidated in the accounts of Plymouth Diocesan Trust for the first time in the year ended 31 March 2017. For earlier years, separate audited statutory accounts were prepared and published, and consequently the accounts were not consolidated. Following legal advice, separate statutory accounts are now no longer required, and therefore the accounts of the Common Investment Fund are now consolidated.

Further details of the Common Investment Fund may be found in note 15 to these Accounts.

The consolidated Statement of Financial Activities for the charitable group is shown on pages 27 to 28 of these Accounts. No separate statement of financial activities has been prepared for the Charity as the results of the charitable and trading subsidiaries are clearly shown in the consolidated

**(E) FUND ACCOUNTING**

**The Charity's funds are broken into three distinct areas:**

**Curial funds**

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Amounts received for use across the whole of the Diocese.

**Parish funds**

Amounts paid by parishes for investment in the Common Investment Fund and other legacies or donations that specify that the parish is the beneficiary.

**Other funds**

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Amounts invested in the Common Investment Fund by other complementary Charities that do not have common Trustees.

**Under each of these headings, the funds are further subdivided:**

**Permanent endowment funds**

After extensive research and in the absence of evidence to the contrary, the Trustees believe the endowments to be of a permanent rather than an expendable nature and, taking a prudent approach, have treated them as such in the Accounts. The funds are invested in the Common Investment Fund unless they represent tangible fixed assets.



## **1 PRINCIPAL ACCOUNTING POLICIES continued**

In April 2014, the Trustees passed a number of resolutions under the powers granted by s281 of The Charities Act 2011 in relation to certain permanent endowment funds of less than £10,000. This enabled the capital of these funds to be spent as income and, as a result, these funds were transferred to restricted funds in the year ended 31 March 2015.

Where the remaining permanent endowment funds are invested in the Common Investment Fund, a total return approach to investment has been adopted. Where the remaining permanent endowment funds are represented by tangible fixed assets, the capital must remain intact and only the income may be distributed for the purposes of the fund.

### **Other restricted funds**

Both the income and capital may be used for the purpose of the fund. Until they are spent, most funds are invested in the Common Investment Fund or put on deposit.

### **Unrestricted funds (designated and general)**

Both the income and the capital may be used for the general purposes of the Charity, with particular reference to the parish (if appropriate). Funds contained within Designated Funds and General Funds are classified, which includes transfers of the net amount of unrestricted funds invested in tangible fixed assets to a Tangible Fixed Asset Fund.

Designated funds are amounts of unrestricted funds that have been put aside at the discretion of the Trustees for particular purposes or projects. They can include:

- I. amounts set aside for contingencies; and
- II. expenditure that the Charity is not obliged to incur, either legally or constructively but which is, nevertheless, planned.

Further details of designated funds may be found in note 19 to the Accounts.

General funds comprise accumulated surpluses and deficits after transfers to designated funds.

These funds provide for the maintenance and improvement of all properties. They also pay for the administration of the affairs of the charity and for the various pastoral activities with which the charity is involved.

## **(F) INCOME RECOGNITION**

Income is recognised in the period in which the Charity and/or group has entitlement to the income, the amount of income can be measured reliably, and it is probable that the income will be received. Income comprises donations and legacies, income from the commercial trading activities of trading subsidiaries, investment income and interest receivable, income from charitable activities comprising rental income from functional properties and income from parish and similar activities, and other income comprising income or gains linked to tangible fixed assets.

### **(i) Donations and legacies**

Donations (including income from offertory and similar collections) are recognised when the Group and/or Charity has confirmation of both the amount and settlement date. They include associated tax claims on a receivable basis. In the event of donations pledged but not received, the amount is accrued for when the receipt is considered probable. In the event that a donation or grant is subject to conditions that require a level of performance before the Group and/or Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Group and/or Charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the Group and/or Charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the Group and/or Charity. Entitlement is taken as the earlier of the date on which either: the Group and/or Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Group and/or Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the Group and/or Charity has been notified of the executor's intention to make a distribution. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the Group and/or Charity. Legacies subject to a life interest held by another party are not accounted for until their death.



## **1 PRINCIPAL ACCOUNTING POLICIES continued**

### **(ii) *Income from charitable activities***

Income from the rental of functional properties is recognised when the income is receivable under the contract for hire or lease document, when the amount can be measured reliably, and it is probable such income will be received. Income from parish and similar activities is recognised when the relevant parish has entitlement to the income, the amount can be measured reliably, and it is probable that the income will be received.

### **(iii) *Investment Income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

### **(iv) *Other Income***

## **G) EXPENDITURE RECOGNITION**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group and/or Charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis, inclusive of irrecoverable Value Added Tax. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the Charity and its subsidiary Charities through the provision of charitable activities. Such costs include staff costs and other direct overheads attributable to those purposes. A detailed analysis of the expenditure is provided in note 6.

Charitable donations and grants are included in the statement of financial activities in the year when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued.

## **H) SUPPORT AND GOVERNANCE COSTS**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Charity and its subsidiary Charities, it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Governance costs comprise the costs involving the public accountability of the Charity (including audit costs) and costs in respect to its compliance with regulation and good practice. All support costs and governance costs are allocated across the activities of the charity, based on the Trustees' estimate of usage of resources. Further details may be found in notes 6, 7 and 8 to the Accounts.

## **I) CREDITORS AND PROVISIONS**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

## **J) INVESTMENTS**

Listed investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

As noted above one of the financial risks the Charity is exposed to is that of volatility in equity markets and investment markets due to wider economic conditions.

Properties held for investment purposes are included in these accounts at open market value. The valuation has been determined by the Trustees, with professional assistance. Details of the dates and basis of the valuations are given in note 15 to the accounts. Disposals of investment properties are accounted for on completion.

Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Investments in subsidiary companies are included on the balance sheet at cost.



**1 PRINCIPAL ACCOUNTING POLICIES continued**

**(K) FIXTURES, FITTINGS AND EQUIPMENT**

Fixtures, fittings and equipment that were in use at 31 March 1996 and that had a current replacement cost exceeding £1,000, have been capitalised and included in the Accounts at an estimate of their historical cost\* (or in the case of donated assets, at an estimate of value at the date of acquisition). Subsequent acquisitions with a cost (or in the case of donated assets, estimated value) of over £1,000, are capitalised on the same basis. They are depreciated at rates calculated to write off the cost or valuation, less the estimated residual value, of each asset evenly over its expected useful life as follows:

Church furniture	20 to 50 years
Church plate and vestments	20 to 50 years
Presbytery contents	5 to 10 years
Office equipment	3 to 10 years
Hymn books and missals	10 to 20 years
Sound systems and special lighting	10 years
Kitchen equipment	10 years
Hall equipment	5 years

\* The estimates of the historic cost of fixtures, fittings and equipment and of freehold land and buildings (see below) were arrived at by establishing the average costs relating to a sample of parishes in detail and applying these values to the remaining parishes not sampled. For the purpose of these accounts, and consistent with the transitional rules set out in FRS 102, the 1996 valuations are defined as deemed cost.

**(L) FREEHOLD AND LEASEHOLD LAND AND BUILDINGS**

**Functional Land and Buildings**

**Churches, Presbyteries, Halls and Offices etc.**

**Freehold Land:** functional land (i.e. land used for the prime purpose of the Charity), is included in the Accounts at original cost or, where this is not available, at an estimate of its historical cost\*, (or in the case of donated land, at its fair value at the date of receipt). Freehold land is not depreciated because it has an indefinitely long useful life.

**Freehold Buildings:** functional buildings,(i.e. buildings used for the prime purpose of the Charity) that are still in use by the Charity) are included in the Accounts at original cost or, where this is not available, at an estimate of their historical cost\*, (or in the case of donated buildings, at an estimate of their fair value at the date of receipt). All new functional buildings, improvements and major renovations are capitalised at the cost of construction.

\*Buildings that were in use at 31 March 1996 are depreciated at rates calculated to write off their estimated historical cost (less the estimated residual value) evenly over the whole of their useful life. Subsequent additions are depreciated on the same basis.

Included within functional buildings are three properties occupied by Religious Communities. During the year, an exercise has been undertaken to identify the project lifespan for the restoration of these buildings in order to write off the useful life of those costs over the market value at an accelerated rate of depreciation. The accelerated rates of depreciation used are 17% and 11%.

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

Structure	100 to 150 years
Roof	60 years
Windows	35 years
Electrical systems	25 years
Boiler	15 years
Heating system	25 years
Internal decoration	10 to 15 years
Kitchen and bathroom	10 to 25 years



## **1 PRINCIPAL ACCOUNTING POLICIES continued**

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The condition and net book values of all properties are regularly reviewed to ensure that the depreciation policies adopted are and remain appropriate. Disposals of freehold property are accounted for on completion.

**Leasehold Land and Buildings:** leasehold land and buildings are depreciated over the life of the lease on a straight-line basis.

Details and addresses of the diocesan churches and other buildings (freehold and leasehold) can be found in the Diocesan Year Book. Note 14 to the Accounts gives the total insured value of these buildings.

### **Schools**

**Land:** the Charity owns the land on which the 34 Roman Catholic schools and 2 joint Roman Catholic and Church of England maintained schools are built. The nature of the occupation of the land by these schools means that the Trustees do not have the power to dispose of the land until a school ceases its occupation, which in turn would require the approval of the Secretary of State. For the 34 Roman Catholic schools, each an academy under Plymouth CAST Multi-Academy Trust (itself an exempt Charity and publicly funded), a Supplemental Agreement exists documenting the Trustees' commitment to the Secretary of State to continue to make the land available to each academy in the same way as when the schools were Maintained Schools. The cost of any land held for the purposes of a school is not capitalised. Trustees consider that no meaningful value can be attributed to these assets since they are not used directly by the Charity, do not generate income, and cannot be disposed of in the open market or put to alternative use while such occupation, which may be indefinite, continues.

School land and buildings are valued and recognised in the Accounts when a school ceases its occupation of the premises. The basis of the valuation depends upon the intended future use of the school land and buildings.

**Buildings:** the school buildings are occupied, improved, extended and repaired by each school. The nature of the occupation of these buildings by each school means that the Trustees do not have control over the buildings until the school ceases its occupation, which in turn would require the approval of the Secretary of State. For the schools that are academies in the Multi-Academy Trust, the approval of Plymouth CAST would also be required. As with land and for the same reason, buildings are not capitalised.

The Multi-Academy Trust accounts for the building, improvement and repair costs of the schools and account for any grants received in respect of these costs.

Details of the Diocesan Schools, (freehold and leasehold), are given in the Diocesan Year Book. The insured value of these school buildings is given in note 14 to these Accounts.

### **Donated Property awaiting sale**

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Donated properties awaiting sale are shown in the Balance Sheet at the Trustees' best estimate of their ultimate net sale proceeds. If the asset is expected to be realised within 12 months then it is analysed in note 13 as "current". If the asset is expected to be realised after more than 12 months, then it is analysed in note 13 as "non current".

At the time the assets are received, the Trustees place a fair value upon the property and this value is disclosed in the Incoming Resources section of the Statement of Financial Activities under legacies and donations. All changes in value during the year are reported in the "gains on investment assets" section of the Statement of Financial Activities. Details of the date and basis of the valuations and valuer are given in note 13 to these Accounts. The fair value at the date of receipt of these assets is separately disclosed in note 13. As these assets are not used by the charity, no charge for depreciation is made in the Accounts.



**1 PRINCIPAL ACCOUNTING POLICIES continued**

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**Former Functional Land and Buildings**

Properties that were previously occupied for Charity use, but are now no longer in use, fall into two categories:

**Those that can now be sold or are awaiting sale**

Properties awaiting sale are shown at the Trustees' best estimate of their ultimate net sale proceeds. If it is expected to realise the asset within 12 months, then it is analysed in note 13 as "current". If it is expected to realise the asset after more than 12 months, then it is analysed in note 13 as "non current". All changes in value during the year are reported in the "gains on investment assets" section of the Statement of Financial Activities. Details of the date and basis of the valuations and valuer are given in note 13 to these Accounts. The estimated historical cost of these assets is separately disclosed in note 13. As these assets are no longer used by the charity, no charge for depreciation is made in the Accounts.

**(M) WORKS OF ART AND HISTORIC TREASURE**

Works of art, treasures and plate are not capitalised in these accounts. They are considered to be heritage assets for the purposes of the Statement of Recommended Practice Accounting and Reporting by Charities. The assets are integral to the Charity's overall objective of advancing the Catholic religion. They all 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.

**(N) MOTOR VEHICLES**

Motor cars	<i>4 years</i>	Mini buses	<i>7 years</i>
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**(O) PENSIONS POLICY**

The Charity participates in the Teachers' Pension Scheme, (a defined benefit scheme, which is now closed to new entrants of the Charity), and a money purchase scheme, which are funded by contributions from the Charity and by the employees. Contributions are charged to the Statement of Financial Activities in the year in which they are paid. Further details may be found in notes 10 and 11 to the Accounts.



**2 DONATIONS AND LEGACIES**

	Donations (including in kind)	Grants (in the nature of donations)	Legacies	2024 Total	2023 Total
	£'000	£'000	£'000	£'000	£'000
Curial	74	8	40	122	761
Parochial	3,452	149	201	3,802	4,214
	<b>3,526</b>	<b>157</b>	<b>241</b>	<b>3,924</b>	<b>4,975</b>

Included in parochial grants is £96,700 (2023:£93,343) from the Listed Places of Worship Grant Scheme and £nil (2023:£276,958) received from the Catholic Trust for England and Wales Historic England grant scheme.

**3 CHARITABLE ACTIVITIES**

	Fundraising	Rental income from functional properties	Other Charitable activities	2024 Total	2023 Total
	£'000	£'000	£'000	£'000	£'000
Curial	-	66	59	125	28
Parochial	181	698	114	993	935
	<b>181</b>	<b>764</b>	<b>173</b>	<b>1,118</b>	<b>963</b>

**4 INVESTMENTS**

	Common Investment Fund	Other	2024 Total	2023 Total
	£'000	£'000	£'000	£'000
<b>Income received from:</b>				
Listed investments and cash held as part of investment portfolio	763	-	763	790
UK cash held at bank	-	233	233	127
	<b>763</b>	<b>233</b>	<b>996</b>	<b>917</b>

**5 THIRD PARTY INCOME AND EXPENDITURE**

Where the Charity does not have any discretion in collection and distribution of donations and has no entitlement to the donations, then these amounts are treated as conduit funding. Amounts relating to conduit funding are not included in the Statement of Financial Activities of the Charity.

In the year ended 31 March 2024, this conduit funding amounted to £1,436,609; (2023: £714,871).

Details of amounts collected but not remitted to Third Parties at 31 March 2024 are shown in note 18.



**6 RESOURCES EXPENDED Year ended 31 March 2024**

**Provision for Worship and Liturgy**

Our churches and chaplaincies provide places for prayer, worship and the celebration of Mass.

**Ministry Support**

Our clergy are trained and supported both during and after their active ministry by the Diocese and are housed and remunerated for their dedicated life to the Church and the local community.

**Pastoral and Community**

The Church provides a wide range of pastoral care and support in the community, including providing aid to those in need.

**New Evangelisation, Catechesis and Youth**

These areas aim to introduce the person and the love of Jesus Christ through simple and non-intrusive outreach initiatives. The New Evangelisation and Catechesis initiative were introduced to assist the parishes in forming Evangelisation Teams and also promoting discipleships that will be equipped to 'reach out' and gently focus and engage the community on the person and the love of Jesus.

**Caritas**

The Church supports the network of social action Charities and parishes within the Diocese of Plymouth, working in partnership with them to help poor, vulnerable and marginalised people.

**Faith and Vocational Discernment**

The Church supports people on their vocational path to priesthood. This is a vital call in our Church because a priest is ordained to be a sign and instrument of Jesus, the Good Shepherd. For others, their vocational call may be to marriage, the single life, the consecrated life or the permanent diaconate.

**Diocesan Education and Schools**

Schools are essential to the mission of the Church in nurturing the faith of our young people. Opportunities are provided for continuing education into adulthood.

a) Analysis by Activity	Activities undertaken directly	Grant funding of activities	Support Costs	2024 Total	2023 Total
	£'000	£'000	£'000	£'000	£'000
<b>Curia and Subsidiaries</b>					
Provision for Worship and Liturgy	329	91	221	641	449
Ministry Support	279	57	76	412	493
Pastoral and Community	544	21	217	782	950
New Evangelisation, Catechesis & Youth	143	-	38	181	189
Caritas	176	3	48	227	214
Faith & Vocational Discernment	164	8	44	216	127
Diocesan Education and Schools	182	-	48	230	314
Raising Funds	-	-	440	440	368
	<b>1,817</b>	<b>180</b>	<b>1,132</b>	<b>3,129</b>	<b>3,104</b>

<b>Parish</b>					
Provision for Worship and Liturgy	2,922	-	2,742	5,664	4,990
Ministry Support	824	-	234	1,058	976
Pastoral and Community	-	130	-	130	121
Education	-	1	-	1	9
Raising Funds	143	-	-	143	205
	<b>3,889</b>	<b>131</b>	<b>2,976</b>	<b>6,996</b>	<b>6,301</b>



6 RESOURCES EXPENDED Year ended 31 March 2024

a) Analysis by Activity in 2023 (Previous Year)	Activities undertaken directly £'000	Grant funding of activities £'000	Support Costs £'000	2023 Total £'000
<b>Curia and Subsidiaries</b>				
Provision for Worship	294	33	122	449
Ministry Support	274	94	125	493
Pastoral and Community	565	20	365	950
New Evangelisation, Catechesis & Youth	133	-	56	189
Caritas	147	6	61	214
Faith and Vocational Discernment	85	6	36	127
Education	246	7	61	314
Raising Funds	-	-	368	368
	<b>1,744</b>	<b>166</b>	<b>1,194</b>	<b>3,104</b>
<b>Parishes</b>				
Provision for Worship	2,855	-	2,135	4,990
Ministry Support	774	-	202	976
Pastoral and Community	-	121	-	121
Education	-	9	-	9
Raising Funds	205	-	-	205
	<b>3,834</b>	<b>130</b>	<b>2,337</b>	<b>6,301</b>

b) Analysis of Support Costs	(Memo) (Parish levy) £'000	Raising Funds £'000	Provision for Worship and Liturgy £'000	Pastoral and Community £'000	Diocesan Education and Schools £'000	New Evangelisation, Catechesis and Youth £'000	Caritas £'000	Faith and Vocational Discernment £'000	Ministry Support £'000	2024 Total £'000	2023 Total £'000
<b>Curia</b>											
Raising Funds	-	440	-	-	-	-	-	-	-	440	368
St Boniface House	262	-	69	67	15	12	15	14	23	215	457
Bishops Council	241	-	63	62	14	11	14	13	21	198	299
Other	338	-	89	88	19	15	20	17	31	279	70
	<b>841</b>	<b>440</b>	<b>221</b>	<b>217</b>	<b>48</b>	<b>38</b>	<b>49</b>	<b>44</b>	<b>75</b>	<b>1,132</b>	<b>1,194</b>
<b>Parish</b>											
Administration Wages	-	-	-	-	-	-	-	-	234	234	202
Office and Administration	-	-	1,822	-	-	-	-	-	-	1,822	1,431
Parish levy (see above)	-	-	838	-	-	-	-	-	-	838	628
Other	-	-	82	-	-	-	-	-	-	82	76
	-	-	<b>2,742</b>	-	-	-	-	-	<b>234</b>	<b>2,976</b>	<b>2,337</b>

A parish levy is raised by the Curia to the parishes in respect of central costs. This has the effect of reducing Curia and increasing parish costs.



Common Investment Fund	Subsidiaries	Main Charity	2024 Total	2023 Total
£'000	£'000	£'000	£'000	£'000

**c) The following payments have been made to the external auditors:**

Audit fees

Financial advice /other

10	8	76	<b>94</b>	70
-	-	10	<b>10</b>	2
<b>10</b>	<b>8</b>	<b>86</b>	<b>104</b>	<b>72</b>

**d) Analysis of Grant Payments**

	Curia	Parishes	2024 Total	2023 Total
	£'000	£'000	£'000	£'000
<b>Ministry Support:</b>				
Grants to Religious Orders that provide religious or ministry activities	9	-	<b>9</b>	7
Grants to provide support for priests when they cease active ministry (mainly to the Plymouth Secular Clergy Fund)	9	-	<b>9</b>	<b>30</b>
Grants to support priests in ill-health, those in active ministry who do not have a parish, the Bishop, Overseas Clergy and Seminarians	128	-	<b>128</b>	<b>86</b>
<b>Pastoral and Community:</b>				
Grants to improve living conditions of children, young people and families	-	-	-	-
Grants to support pupils travelling to attend Catholic schools in the Diocese	7	-	<b>7</b>	<b>9</b>
Grants to Religious Orders that provide pastoral support for disadvantaged individuals and groups	24	-	<b>24</b>	<b>23</b>
Grants to non-religious organisations that provide pastoral support for disadvantaged individuals and groups (e.g. refugees, marriage and family care)	2	130	<b>132</b>	<b>125</b>
<b>Education:</b>				
Grants to the Roman Catholic schools in the Diocese	1	1	<b>2</b>	<b>16</b>
	<b>180</b>	<b>131</b>	<b>311</b>	<b>296</b>



## 7 GOVERNANCE COSTS

	2024 £'000	2023 £'000
<b>Governance costs (included within support costs) comprise the following:</b>		
Main Charity audit fees (see note 6c) - current year	78	65
- (over) / under-provision previous years	8	0
Subsidiary Charities' independent examination fees and accounts preparation	8	5
General advice, including legal and financial	10	2
Trustees' meeting expenses of the main and subsidiary Charities, insofar as they relate to the general management of the Charities, including the costs of travel	2	2
	<b>106</b>	<b>74</b>

## 8 DIRECT AND INDIRECT SUPPORT COSTS

Costs that are directly attributable to activities of the Charity are allocated to the respective cost headings during the year. This allocation includes support costs where they are directly attributable. For example, in the case of the costs of a parish, both directly attributable costs and the direct support costs of running that parish have been allocated to that parish during the year.

The central administration offers general advice and help to all parishes and central agencies. The central administration administers accounts, trusts, investments, banking, payroll and human resources matters, insurances, some parish projects, property management and transactions, legal matters, tax reclaims, parish assessments, the parish administration manual and health and safety. Where these support costs are directly attributable to activities of the Charity, they are allocated to the respective cost headings during the year. Those costs not directly attributable have been allocated across the activities of the Charity, based on the Trustees estimate of usage of resources.

## 9 TRUSTEE EMOLUMENTS AND RELATED PARTY TRANSACTIONS

Trustees do not receive any remuneration by virtue of their positions as trustees. Trustees who are Roman Catholic priests of the Diocese of Plymouth are housed and remunerated in their parishes and are reimbursed expenses for carrying out their priestly duties in the same way as priests who are not Trustees. To assist him in the performance of his duties, the Bishop (or his equivalent) is provided with a flat and his expenses in carrying out his office as Bishop are borne out of curial funds.

Seven Trustees (2023: five Trustee) received travel expenses totalling £10,475 (2023: £604) in their capacity as Trustees during the year. In addition, costs of Trustee meetings of £2,331 (2023: £1,369) were paid directly by the Charity.

Throughout the year, Trustees who are not members of the clergy attend Mass and other services and events within the Diocese of Plymouth in their capacity as parishioners. In the course of doing so, they will contribute to the offertory and make other financial contributions. The nature of such giving means that it is not possible to quantify the amount donated to the Charity by its Trustees during any financial year.

During the year residential care home fees totalling £nil (2023: £33,224) were paid on behalf of a Trustee who was a member of the clergy.

During the year ended 31 March 2023 a Trustee received travel expenses totalling £1,368 in relation to his ongoing diaconate training and The Diocese of Plymouth paid his training fees directly to the provider.

During the year services totalling £nil (2023: £28,020) were purchased from a joinery business that is owned by the spouse of the Diocesan property manager.



**10 STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL**

	<b>2024</b>	2023
	<b>£'000</b>	£'000
<b>Gross Wages and Salaries</b>	1,925	1,621
<b>Employer's National Insurance Contributions</b>	139	117
<b>Pension Contributions (money purchase schemes – see note 11)</b>	190	143
<b>Termination Payments (1 employee)</b>	5	1
	<b>2,259</b>	<b>1,882</b>

<b>The average number of employees (both full-time and part-time) employed by the Charity and its subsidiaries during the year was:</b>	<b>Number</b>	<b>Number</b>
Parishes (mainly part-time employees)	76	71
Pastoral (full-time equivalent: 14)	23	22
Central Management (full-time equivalent: 22)	29	27
	<b>128</b>	<b>120</b>

The following table shows the number of employees whose emoluments, excluding pension contributions, but including benefits in kind, were at a rate equal to or greater than £60,000 per annum:	<b>Number</b>	<b>Number</b>
£60,001 to £70,000	-	1
£70,001 to £80,000	-	-
£80,001 to £90,000	-	-
£90,000 to £100,000	-	1
£100,000 to £110,000	1	-
	<b>£'000</b>	<b>£'000</b>
The amount of pension contributions (money purchase scheme) paid in the year for the above employees amounted to:	27	17
The number of staff to whom retirement benefits are accruing is:		
Money Purchase Schemes	73	62

**Voluntary workers**

In addition to employees, the Charity has a number of unpaid volunteers who help in the parishes.

**Priests and Deacons**

In addition to employees, there were 38 priests and 23 permanent deacons in active ministry in the year.

**Key management personnel**

The key management personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis comprise the Trustees, the Chief Operating Officer and the senior management team of the Curial Offices of the Plymouth Roman Catholic Diocesan Trust. The total remuneration (including taxable benefits, employer's national insurance and employer's pension contributions) of the key management personnel for the year was £454,107 (2023 - £418,016).

**11 PENSIONS**

The Charity participates in a money purchase scheme. The scheme is funded by contributions from the Charity and by the employees. Contributions are charged to the Statement of Financial Activities in the year in which they are paid. The total employer's costs charged for the year were as follows and there was nil outstanding at the balance sheet date:

	<b>2024</b>	2023
	<b>£'000</b>	£'000
Money purchase schemes	190	143
	<b>190</b>	<b>143</b>



12A TANGIBLE FIXED ASSETS - CHARITY (excluding schools, works of art and historic treasures)

	Functional land	Functional buildings	Motor vehicles	Fixtures, fittings and equipment	Total
	£'000	£'000	£'000	£'000	£'000
<b>Historical cost/fair value at acquisition (if donated)</b>					
<b>At 1 April 2023</b>	319	42,424	75	2,356	<b>45,174</b>
Additions	-	1,447	-	184	<b>1,631</b>
Disposals	-	(148)	-	(49)	<b>(197)</b>
<b>At 31 March 2024</b>	319	43,723	75	2,491	<b>46,608</b>
<b>Accumulated Depreciation</b>					
<b>At 1 April 2023</b>	-	9,671	75	1,535	<b>11,281</b>
Charged this year	-	970	-	170	<b>1,140</b>
Disposals	-	(49)	-	(49)	<b>(98)</b>
<b>At 31 March 2024</b>	-	10,592	75	1,656	<b>12,323</b>
<b>Net Book Value</b>					
<b>At 31 March 2024</b>	319	33,131	-	835	<b>34,285</b>
At 31 March 2023	319	32,753	-	821	<b>33,893</b>

Functional Land and Functional Buildings include former functional properties with sale restrictions.

Details of insurance values of buildings are given in note 14.

The net book value of functional buildings includes £582,832 (2023:£593,434) in respect of buildings built on leasehold land.

Works of art, treasures and plate are not capitalised in these accounts. They are considered to be heritage assets for the purposes of the Statement of Recommended Practice Accounting and Reporting by Charities. The assets are integral to the Charity's overall objective of advancing the Catholic religion. They all 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.

Schools' land and buildings are not capitalised in these Accounts (see accounting policy note 1(l) for further details).



12B TANGIBLE FIXED ASSETS - GROUP (excluding schools, works of art and historic treasures)

	Functional land	Functional buildings	Motor vehicles	Fixtures, fittings and equipment	Total
	£'000	£'000	£'000	£'000	£'000
<b>Historical cost/fair value at acquisition (if donated)</b>					
<b>At 1 April 2023</b>	319	43,055	75	2,367	45,816
Additions	-	1,447	-	184	1,631
Disposals	-	(148)	-	(49)	(197)
<b>At 31 March 2024</b>	319	44,354	75	2,502	47,250
<b>Accumulated Depreciation</b>					
<b>At 1 April 2023</b>	-	9,771	75	1,544	11,390
Charged this year	-	980	-	171	1,151
Disposals	-	(49)	-	(49)	(98)
<b>At 31 March 2024</b>	-	10,702	75	1,666	12,443
<b>Net Book Value</b>					
<b>At 31 March 2024</b>	319	33,652	-	836	34,807
At 31 March 2023	319	33,284	-	823	34,426

Functional Land and Functional Buildings include former functional properties with sale restrictions.

Details of insurance values of buildings are given in note 14.

The net book value of functional buildings includes £787,915 (2023:£800,416) in respect of buildings built on leasehold land.

Works of art, treasures and plate are not capitalised in these accounts. They are considered to be heritage assets for the purposes of the Statement of Recommended Practice Accounting and Reporting by Charities. The assets are integral to the Charity's overall objective of advancing the Catholic religion. They all 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.

Schools' land and buildings are not capitalised in these Accounts; (see accounting policy note 1(l) for further details).



**13 PROPERTIES AWAITING SALE - CHARITY**

	Current	Non Current		
	Former functional properties	Former functional properties	Donated properties	Total
	£'000	£'000	£'000	£'000
<b>At 1 April 2023</b>	-	800	400	1,200
Transfers	-	-	-	-
Disposals	-	-	-	-
Net gain / (loss) on revaluation	-	4	2	6
Other	-	-	-	-
<b>At 31 March 2024</b>	-	804	402	1,206
<b>Historical cost / fair value at acquisition (if donated)</b>				
<b>At 31 March 2024</b>	-	1	59	60
<b>At 31 March 2023</b>	-	1	59	60

Details of insurance values of buildings are given in note 14.

Independent professional valuations were carried out as at 31 March 2023 for all properties, and subsequently indexed using the UK House price index as at March 2024.

**14 INSURANCE VALUE OF BUILDINGS**

As detailed in accounting policy note 1(l), schools are not capitalised in these Accounts, unless it is planned to close a school and realise its assets in the foreseeable future. The insurance (rebuilding/ reinstatement) value of buildings on 31 March 2024, (including those properties that are capitalised in notes 12, 13 and 15 of these Accounts), was as set out below. These values do not represent the market value and exclude the value of the land. The reinstatement values are set by insurers, not the Trustees and as such it is the responsibility of the insurers to cover any shortfall should this be necessary.

	2024	2023
	£'000	£'000
Diocesan and parish property, churches, presbyteries and halls	449,239	393,555
	449,239	393,555

**15A JOINT VENTURE LOSSES**

**Group**

A joint venture incurred a loss during the year ended 31 March 2023, with the group's share, excluding group interest, being £7,456k.

**Charity**

Loans made in connection with the joint venture of £2,250k; (2023: £6,428k), including interest, have been provided for in these accounts.



15B FIXED ASSET INVESTMENTS

	Charity	Charitable & trading subsidiaries	Group	Investment properties	Other investments	Common Investment Fund
	£'000	£'000	£'000	£'000	£'000	£'000
<b>At 1 April 2023</b>	48,536	287	48,823	2,744	4	46,075
Additions	12,023	-	12,023	-	-	12,023
Disposal at opening book value	(15,650)	-	(15,650)	-	-	(15,650)
Net gain / (loss) on revaluation	1,043	29	1,072	11	-	1,061
<b>At 31 March 2024</b>	<b>45,952</b>	<b>316</b>	<b>46,268</b>	<b>2,755</b>	<b>4</b>	<b>43,509</b>
<b>Represented by:</b>						
UK investment properties	2,755		2,755	2,755	-	-
Direct investment in listed UK securities	3,441		3,441	-	-	3,441
Direct investment in listed international securities	2,342		2,342	-	-	2,342
Multi-asset funds – non region specific	27,333	317	27,650	-	-	27,650
Credit and illiquid strategies	1,011		1,011	-	-	1,011
Global funds	6,068		6,068	-	-	6,068
Gold and precious metals	1,317		1,317	-	-	1,317
Forward foreign exchange	(6)		(6)	-	-	(6)
Options	1,004		1,004	-	-	1,004
UK cash funds and cash held as part of investment portfolio	611		611	-	-	611
Investments in UK subsidiary and associated	1	(1)	-	-	-	-
Other investments	75	-	75		4	71
<b>At 31 March 2024</b>	<b>45,952</b>	<b>316</b>	<b>46,268</b>	<b>2,755</b>	<b>4</b>	<b>43,509</b>
<b>Analysed between:</b>						
Endowment funds	2,269	317	2,586	-	-	2,586
Restricted funds	6,162	-	6,162	-	-	6,162
Unrestricted and Designated funds	37,521	(1)	37,520	2,755	4	34,761
	<b>45,952</b>	<b>316</b>	<b>46,268</b>	<b>2,755</b>	<b>4</b>	<b>43,509</b>
<b>Historical cost at 31 March 2024</b>	<b>36,891</b>	<b>366</b>	<b>37,257</b>	<b>1,025</b>	<b>4</b>	<b>36,228</b>

During the year the Common Investment Fund generated investment income of £763,015 (2023: £789,942), net investment gains of £1,061,029 (2023: losses of £775,273) and incurred administration costs, including investment managers' fees, of £331,652 (2023: £375,902).

At 31 March 2024 multi asset funds held as part of the Common Investment Fund included the following holdings deemed material when compared with the overall value of the fund at that date:

Newton SRI Fund for Charities £27,650,463

The Common Investment Fund relates to the investment portfolio of Plymouth Roman Catholic Diocesan Common Investment Fund. No material restrictions affect the realisation of the investments. The Trustees have estimated property values for the above properties using the South West house price index as at 31 March 2024. Details of insurance values of buildings are given in note 14. Common Investment Fund investments at 31 March 2024 include £144,472 cash awaiting conversion into units.



**15C FIXED ASSET INVESTMENTS**

**Total return investment of Permanent Endowments**

A resolution to adopt the total return approach to investments of permanent endowment funds was made by the Trustees in April 2014. Detailed records had been maintained that identified the original gifts and the subsequent separate unapplied total returns.

The power of total return permits the trustees to invest permanently endowed funds to maximise total return and to apply an appropriate portion of the unapplied total return to income each year. Until the power is exercised to transfer a portion of unapplied total return to income, the unapplied total return remains invested as part of the permanent endowment.

The power allows the trustees to decide in each year how much of the unapplied total return is transferred to income funds and so available for expenditure. Having considered their obligations under the duty of even-handedness, the trustees made a transfer of £50,334 unapplied total return to restricted income funds. In making this decision the trustees have taken account of the investment climate, the return on investment for the year and the income needs of the charity.

A summary of the movements on the permanent endowment funds as well as the movements on the individual permanent endowment funds that are invested on a total return basis are as follows:

Summary of Movements	Trust for Investment	Unapplied Total Return	Income Fund	Total Endowment
	£'000	£'000	£'000	£'000
<b>At 1 April 2023</b>				
Gift component of permanent endowment	696	-	-	696
Unapplied total return	-	1,654	-	1,654
<b>Total</b>	696	1,654	-	2,350
<b>Movement in unapplied total return and endowment in the year:</b>				
Gift of endowment funds	-	-	-	-
Investment return: dividends and interest	-	55	-	55
Investment return: recognised and unrecognised gains/(losses)	-	232	-	232
Management costs	-	-	-	-
<b>Total</b>	696	1,941	-	2,637
Unapplied total return allocated to income	-	(51)	51	-
Income fund transferred to restricted funds	-	-	(51)	(51)
<b>Net movement in the year</b>	696	1,890	-	2,586
<b>Closing value of permanent endowment</b>				
Gift component of permanent endowment	696	-	-	696
Unapplied total return	-	1,890	-	1,890
<b>Total at 31 March 2024</b>	<b>696</b>	<b>1,890</b>	<b>-</b>	<b>2,586</b>



15C FIXED ASSET INVESTMENTS

FUND		Carried forward 1 April 2023 £	MOVEMENTS IN YEAR					Net movements in year	Carried forward 31 March 2024 £	
			Gift of Endowment Funds £	Investment return		Unapplied total return transferred to income £	Final distribution from income £			Interim distribution from income (paid) £
				Dividends and interest £	Realised/ unrealised gains (and losses) £					
<b>Parishes</b>										
Vincent Hopkins Hogg dec'd Trust Separately registered - No. 117259	Trust for investment	7	-	-	-	-	-	-	7	
	Unapplied total return	78	-	2	9	(2)	-	-	87	
	Income fund	-	-	-	-	2	(1)	(1)	-	
		85	-	2	9	-	(1)	(1)	94	
Miss T A V Meeson-Davies Trust Re: Chulmleigh (E079)	Trust for investment	15	-	-	-	-	-	-	15	
	Unapplied total return	174	-	4	19	(4)	-	-	194	
	Income fund	-	-	-	-	4	(2)	(2)	-	
		189	-	4	19	-	(2)	(2)	208	
Endowment (transferred from charity number 267898 - Mrs BJ Roskilly)	Trust for investment	18	-	-	-	-	-	-	18	
	Unapplied total return	130	-	3	15	(3)	-	-	145	
	Income fund	-	-	-	-	3	(1)	(2)	-	
		148	-	3	15	-	(1)	(2)	163	
H V Lean Trust (E075)	Trust for investment	11	-	-	-	-	-	-	11	
	Unapplied total return	128	-	3	14	(3)	-	-	142	
	Income fund	-	-	-	-	3	(1)	(2)	-	
		139	-	3	14	-	(1)	(2)	153	
Miss E M Freame Trust (E066)	Trust for investment	6	-	-	-	-	-	-	6	
	Unapplied total return	44	-	1	5	(1)	-	-	49	
	Income fund	-	-	-	-	1	-	(1)	-	
		49	-	1	5	-	-	(1)	54	
Marnhull No. 4 Fund (Grove Cottage E053)	Trust for investment	6	-	-	-	-	-	-	6	
	Unapplied total return	51	-	1	6	(1)	-	-	56	
	Income fund	-	-	-	-	1	(1)	-	-	
		57	-	1	6	-	(1)	-	63	
Potts-Chatto Bequest (E049)	Trust for investment	7	-	-	-	-	-	-	7	
	Unapplied total return	45	-	1	5	(1)	-	-	49	
	Income fund	-	-	-	-	1	(1)	(1)	-	
		52	-	1	5	-	(1)	(1)	56	
<b>Curia</b>										
Holden - Priests holiday home fund	Trust for investment	92	-	-	-	-	-	-	92	
	Unapplied total return	175	-	6	27	(6)	-	-	202	
	Income fund	-	-	-	-	6	(3)	(3)	-	
		267	-	6	27	-	(3)	(3)	294	
St Scholastica's Trust - Separately registered - No. 1050950	Trust for investment	228	-	-	-	-	-	-	228	
	Unapplied total return	359	-	13	59	(13)	-	-	418	
	Income fund	-	-	-	-	13	(7)	(6)	-	
		587	-	13	59	-	(7)	(6)	646	
Diocesan Mass Fund Units (E038)	Trust for investment	114	-	-	-	-	-	-	114	
	Unapplied total return	275	-	13	34	(10)	-	-	312	
	Income fund	-	-	-	-	10	(5)	(5)	-	
		389	-	13	34	-	(5)	(5)	426	
Harold Lister Sunderland Trust (U18162)	Trust for investment	10	-	-	-	-	-	-	10	
	Unapplied total return	50	-	1	6	(1)	-	-	56	
	Income fund	-	-	-	-	1	(1)	(1)	-	
		60	-	1	6	-	(1)	(1)	66	
John Woolcott Trust for Young people (split between Exeter parishes)	Trust for investment	15	-	-	-	-	-	-	15	
	Unapplied total return	24	-	1	4	(1)	-	-	28	
	Income fund	-	-	-	-	1	(0)	(0)	-	
		39	-	1	4	-	(0)	(0)	43	
CA & W Halse Fund Separately registered - No. 1074291	Trust for investment	167	-	-	-	-	-	-	167	
	Unapplied total return	121	-	6	29	(6)	-	-	150	
	Income fund	-	-	-	-	6	(3)	(3)	-	
		288	-	6	29	-	(3)	(3)	317	
<b>TOTAL PER STATEMENT OF MOVEMENT IN FUNDS</b>	Trust for investment	696	-	-	-	-	-	-	696	
	Unapplied total return	1,654	-	55	232	(52)	-	-	1,890	
	Income fund	-	-	-	-	52	(26)	(26)	0	
		2,350	-	55	232	-	(26)	(26)	2,586	



**16 DEBTORS**

	2024					2023	
	Curial	Parochial	Charity	Charitable & trading subsidiaries	Group	Charity	Group
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Legacy debtors	-	75	75	-	75	1,327	1,327
Owed between Curia and Parishes	987	(987)	-	-	-	-	-
Taxation recoverable	-	486	486	-	486	489	489
Net amount due (to)/from joint venture	508	-	508	-	508	-	-
Net amount due (to)/from associated company (note 22)	17	-	17	-	17	17	17
Other debtors/ prepayments	388	7	395	52	447	381	435
	1,900	(419)	1,481	52	1,533	2,214	2,268
Due within one year	1,900	(419)	1,481	52	1,533	2,214	2,268
Due after more than one year	-	-	-	-	-	-	-
	1,900	(419)	1,481	52	1,533	2,214	2,268

The Charity is also entitled to two legacies subject to a life interest held by another party, which have not been accrued in these accounts, in accordance with Accounting Policy note 1(f).

**17 SHORT AND LONG TERM LOANS**

These relate to loans between the Curial Office and the Parishes and are interest free and unsecured.

**18A CREDITORS**

	2024					2023	
	Curial	Parochial	Charity	Charitable & trading subsidiaries	Group	Charity	Group
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Due to Common Investment Fund	(363)	472	109	-	109	268	268
Purchase ledger balances	40	-	40	-	40	106	106
Other loans	9	18	27	-	27	18	18
Owed to third parties (note 5)	157	121	278	-	278	95	95
Accruals	172	219	391	-	391	377	377
Sundry creditors	87	419	506	90	596	326	408
	102	1,249	1,351	90	1,441	1,190	1,272

**18B CREDITORS OVER ONE YEAR**

	2024					2023	
	Curial	Parochial	Charity	Charitable & trading subsidiaries	Group	Charity	Group
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Accruals	-	-	-	-	-	-	-
	-	-	-	-	-	-	-



19 FUNDS - CURRENT YEAR

Analysis of charitable funds	Statement of Financial Activities					
	Balance 1 April 2023	Incoming resources	Resources expended	Investment gains and (losses)	Transfers and other Movements	Balance 31 March 2024
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Permanent Endowments</b>						
St Scholastica's Trust (a)	587	13	-	59	-	659
Other	1,044	24	-	98	(30)	1,136
<b>Curia and subsidiaries</b>	1,631	37	-	157	(30)	1,795
<b>Parishes</b>	719	18	-	75	(21)	791
<b>Total</b>	<b>2,350</b>	<b>55</b>	<b>-</b>	<b>232</b>	<b>(51)</b>	<b>2,586</b>
<b>Restricted Reserves</b>						
Lanherne (j)	529	22	(53)	(8)	-	490
Clergy Abroad (e)	236	68	(106)	(6)	(5)	187
Elderly support (g)	527	24	-	(9)	-	542
Formation (h)	509	20	-	(10)	-	519
Kathleen Maude Clark Trust (i)	529	-	(10)	-	-	519
Active Religious (b)	378	60	-	(5)	-	433
Children's Welfare (d)	424	19	-	(7)	-	436
Bishop of Plymouth (n)	666	56	(29)	(1)	(4)	688
Seminarians (o)	482	89	(82)	(1)	-	488
Other	3,527	138	(280)	446	32	3,863
<b>Curia and subsidiaries</b>	7,807	496	(560)	399	23	8,165
<b>Parishes</b>	7,644	578	(750)	64	21	7,557
<b>Total</b>	<b>15,451</b>	<b>1,074</b>	<b>(1,310)</b>	<b>463</b>	<b>44</b>	<b>15,722</b>
<b>Designated and Unrestricted Reserves</b>						
Caritas (l)	1,918	43	(171)	(36)	-	1,754
Lanherne (j)	1,704	-	(125)	-	7	1,586
Ecclesiastical Education (f)	1,007	46	(12)	(17)	-	1,024
Youth (k)	1,206	42	(63)	(21)	-	1,164
Evangelisation (p)	1,685	-	(65)	(27)	-	1,593
Schools Commission (m)	2,429	48	(148)	(42)	-	2,287
Other Central Funds	14,914	282	(1,985)	271	(273)	13,209
<b>Curia and subsidiaries</b>	24,863	461	(2,569)	128	(266)	22,617
<b>Parishes</b>	47,895	4,706	(6,246)	255	273	46,883
<b>Total</b>	<b>72,758</b>	<b>5,167</b>	<b>(8,815)</b>	<b>383</b>	<b>7</b>	<b>69,500</b>
<b>Total Charitable Group funds</b>	<b>90,559</b>	<b>6,296</b>	<b>(10,125)</b>	<b>1,078</b>	<b>-</b>	<b>87,808</b>

Descriptions of the different types of funds, (a, b, c etc.) are shown on page 55.



19 FUNDS - PRIOR YEAR

Analysis of charitable funds	Statement of Financial Activities					
	Balance 1 April 2022	Incoming resources	Resources expended	Investment gains and (losses)	Transfers and other Movements	Balance 31 March 2023
<b>Permanent Endowments</b>						
St Scholastica's Trust (a)	593	13	-	(5)	(14)	587
Other	1,054	25	-	(10)	(25)	1,044
<b>Curia and subsidiaries</b>	1,647	38	-	(15)	(39)	1,631
<b>Parishes</b>	725	16	-	(5)	(17)	719
<b>Total</b>	<b>2,372</b>	<b>54</b>	<b>-</b>	<b>(20)</b>	<b>(56)</b>	<b>2,350</b>
<b>Restricted Reserves</b>						
Lanherne (j)	592	22	(111)	(25)	51	529
Clergy Abroad (e)	279	11	(38)	(14)	(2)	236
Elderly support (g)	533	23	-	(29)	-	527
Formation (h)	524	20	-	(35)	-	509
Kathleen Maude Clark Trust (i)	539	-	(10)	-	-	529
Active Religious (b)	338	57	-	(17)	-	378
Children's Welfare (d)	431	17	-	(24)	-	424
Bishop of Plymouth (n)	67	653	(52)	(2)	-	666
Seminarians (o)	468	60	(36)	(10)	-	482
Other	3,539	(69)	(141)	151	47	3,527
<b>Curia and subsidiaries</b>	7,310	794	(388)	(5)	96	7,807
<b>Parishes</b>	8,019	754	(995)	(185)	51	7,644
<b>Total</b>	<b>15,329</b>	<b>1,548</b>	<b>(1,383)</b>	<b>(190)</b>	<b>147</b>	<b>15,451</b>
<b>Designated and Unrestricted Reserves</b>						
Caritas (l)	2,038	90	(133)	(116)	39	1,918
Lanherne (j)	1,901	-	(220)	-	23	1,704
Ecclesiastical Education (f)	1,048	35	(12)	(64)	-	1,007
Youth (k)	1,246	81	(62)	(69)	10	1,206
Evangelisation (c)	1,765	76	(57)	(99)	-	1,685
Schools Commission (m)	2,474	195	(130)	(140)	30	2,429
Other Central Funds	25,801	199	(9,558)	(1,428)	(100)	14,914
<b>Curia and subsidiaries</b>	36,273	676	(10,172)	(1,916)	2	24,863
<b>Parishes</b>	48,725	4,772	(5,306)	(203)	(93)	47,895
<b>Total</b>	<b>84,998</b>	<b>5,448</b>	<b>(15,478)</b>	<b>(2,119)</b>	<b>(91)</b>	<b>72,758</b>
<b>Total Charitable Group funds</b>	<b>102,699</b>	<b>7,050</b>	<b>(16,861)</b>	<b>(2,329)</b>	<b>-</b>	<b>90,559</b>

Descriptions of the different types of funds, (a, b, c etc.) are shown on page 55.



19 FUNDS continued

The Trustees consider that the long-term nature of the aims of the Charity require that they exercise their power to accumulate surplus income and hold such funds as designated funds. These funds are necessary in order to secure the Charity's ability to support the fundamental objectives of the Plymouth Roman Catholic Diocese now and in future years.

The large geographical area covered by the Plymouth Diocese and the relatively small mass attendance, means that the Charity has to maintain a large number of buildings and provide services over a wide area, with limited annual voluntary income.

It is, therefore, the Trustees' policy to accumulate surpluses and one-off income such as legacies and invest these funds for the long term. This action will in turn provide a growing income stream for future years to cover the costs mentioned above.

Total funds at 31 March 2024 were represented by:

	-----Curial-----		-----Parochial-----		Charity Total	Charitable and Trading -----Subsidiaries-----		Group Total
	Restricted funds	Unrestricted funds	Restricted Funds	Unrestricted funds		Restricted Funds	Unrestricted funds	
	£'000	£'000	£'000	£'000		£'000	£'000	
<b>Fixed Assets</b>								
Tangible fixed assets	675	3,574	-	30,036	34,285	522	-	34,807
Properties awaiting sale	-	1,206	-	-	1,206	-	-	1,206
Investment in joint venture	-	-	-	-	-	-	-	-
Investments (note a)	5,176	19,767	3,420	17,589	45,952	317	(1)	46,268
Creditors over one year	-	-	-	-	-	-	-	-
<b>Net current assets</b>	3,240	(1,983)	4,928	(742)	5,443	30	54	5,527
	<b>9,091</b>	<b>22,564</b>	<b>8,348</b>	<b>46,883</b>	<b>86,886</b>	<b>869</b>	<b>53</b>	<b>87,808</b>
<b>Endowment</b>	1,477	-	791	-	2,268	318	-	2,586
<b>Restricted</b>	7,614	-	7,557	-	15,171	551	-	15,722
<b>Unrestricted – Designated and General</b>	-	22,564	-	46,883	69,447	-	53	69,500
	<b>9,091</b>	<b>22,564</b>	<b>8,348</b>	<b>46,883</b>	<b>86,886</b>	<b>869</b>	<b>53</b>	<b>87,808</b>
<b>Note a:</b>								
<b>Investments comprise:</b>								
Investment properties	-	1,249	-	1,506	2,755	-	-	2,755
Funds awaiting introduction to Common Investment Fund	-	-	-	144	144	-	-	144
Investments in Common Investment Fund	5,176	18,513	3,420	15,939	43,048	317	-	43,365
Other investments	-	4	-	-	4	-	-	4
Investment in UK subsidiary	-	1	-	-	1	-	(1)	-
	<b>5,176</b>	<b>19,767</b>	<b>3,420</b>	<b>17,589</b>	<b>45,952</b>	<b>317</b>	<b>(1)</b>	<b>46,268</b>

Sufficient funds are held in an appropriate form to enable each fund to be applied in accordance with any restriction imposed.



## 19 FUNDS continued

The movement of funds shown on page 52 is classified in accordance with note 1 (e) to the Accounts.

### The funds carried forward at 31 March 2024 represent:

- (a) **St Scholastica's Trust** is a subsidiary Charity of the main Charity (and united for registration and accounting purposes). It provides moneys for the support of contemplative religious communities within the Diocese.
- (b) **The Active Religious Fund** provides moneys for the support of active religious communities and individuals within the Diocese.
- (c) **Evangelisation** has been set up to resource the programme of missionary outreach to individuals in a way that enables them to share in the goodness, the truthfulness, the joy and the beauty that comes with an encounter with Jesus Christ.
- (d) **Children's Welfare:** the income from Bishop Restieaux's Jubilee Fund is used to promote children's welfare in the parishes. In recent years, the income from the Plymouth Diocesan Children's Welfare Trust has been used to fund children's safeguarding work in the Diocese.
- (e) **Clergy Abroad:** moneys to support clergy performing their ministry overseas.
- (f) **The Ecclesiastical Education Fund** caters for the education and training of students wishing to enter the Roman Catholic priesthood within the Diocese and on-going training of ordained clergy.
- (g) **The Elderly Support Fund** is for the benefit of the elderly in the Diocese. In recent years the income has been used to assist in funding clergy pension contributions.
- (h) **The Vicariate for Formation** provides resources, courses and education material for religious education of adults and children throughout the Diocese. This Vicariate has been re-organised to become the Vicariate for Evangelisation.
- (i) **The Kathleen Maude Clark Trust** was established to provide a rest home for priests of the Roman Catholic Church or nuns or nursing Sisters.
- (j) **Lanherne Fund** provides money for the support of an enclosed community of Carmelite sisters within a convent, which is part of the Diocese. It also provides the resources for the maintenance and upkeep of the convent.
- (k) **Youth** provides money for the enhancement and development of youth ministry within the Diocese.
- (l) **Caritas** help provide the resources to provide a network to support parishes, schools and community groups to implement social action across the Diocese. We proactively support parishes to develop new forms of outreach.
- (m) **The Schools' Commission** deals with the costs of providing clerical, professional and financial assistance to assist schools in the Diocese to undertake building contracts.
- (n) **Bishop of Plymouth** provides support for the bishop in his ministry, including his upkeep and accommodation, and to fund new pastoral initiatives for the benefit of the diocese.
- (o) **Seminarians** has been set up to support the training and the formation of diocesan seminarians in their journey towards a priestly vocation.



**20 COMMITMENTS AND CONTINGENT LIABILITIES**

**Commitments**

The Charity has leased St Boniface House, Ashburton from Buckfast Abbey. The lease is for 20 years from January 2013 and the annual rental payments are £65,776, making the total capital commitment at 31 March 2024 £575,540 (2023:£641,316).

In addition, the Charity’s wholly owned subsidiary, Diocesan Trading Limited, has entered into a loan agreement with its joint venture, Ansteys Cove Development LLP, to provide a facility of up to £7.5m.

Parish commitments were as follows:

<b>Reconciliation of movement in the year</b>	<b>£'000</b>
Commitment at 31 March 2023	362
Less: falling due within the year ended 31 March 2024	(362)
Add: estimated commitments falling due in the year ended 31 March 2024	184
<b>Commitments at 31 March 2024 (falling due within one year)</b>	<b>184</b>

**Contingent Liabilities**

Included within tangible fixed assets is a property with a carrying value of £1,366,937 (2023:£1,411,467) that was gifted to the charity in 2015. The terms of the gift include a covenant that requires for a period of twenty five years the charity uses the property for the advancement of the Roman Catholic Religion or that they preserve and protect the property and its Roman Catholic heritage as a place of religious, historical and architectural interest. If the property is not used for either of these purposes during this time the property must be transferred back to the donor. Alternatively, if the property is sold within twenty five years of the transfer there is a clawback clause that requires a proportion of the proceeds to be repaid to the donor. The Corporate Trustee has no plans to dispose of the property in the foreseeable future and intend to adhere to the terms of the covenant.

In addition to the above, there is another property included within tangible fixed assets with a carrying value of £425,000 (2023:£425,000) that was gifted to the charity in 2018. The terms of the gift include a clause that if the property is sold within twenty one years of the transfer there is a clawback clause that requires a proportion of the proceeds to be repaid to the donor. The Corporate Trustee has no plans to dispose of the property in the foreseeable future and intend to adhere to the term of the covenant.

**21 PLYMOUTH CAST**

Plymouth CAST is a Multi Academy Trust operating 32 primary and 2 secondary academies across Cornwall, Devon and Dorset. The schools are predominantly Catholic schools and there are some joint schools. The Trust is a company limited by guarantee and an exempt charity. As at 31 March 2024, the Trust had 4 members, including the bishop. The Bishop of Plymouth controls Plymouth CAST by virtue of his ability to appoint the majority of the Board of Trustees.

Plymouth Diocese does not consider that it controls Plymouth CAST and therefore it is not a subsidiary company as defined within SORP (FRS102). Plymouth Diocese does not have significant influence over Plymouth CAST by virtue of its membership in the company. Through the direction of The Bishop of Plymouth, the diocese offers support and guidance where appropriate in order to deliver the educational objectives of that charity. Further details are contained within the Annual Report.

The Plymouth Diocese has granted Plymouth CAST use of its school freehold land and buildings as specified in the Church Supplemental Agreements, which require not less than 2 years written notice to Plymouth CAST to terminate the agreement. The Academies Financial Handbook makes clear that in the opinion of the Education Funding Agency the risks and rewards of ownership of the land and buildings lie with Plymouth Diocese. As explained in accounting policy 1(l) these land and buildings are, and have historically been, included at £nil value in the accounts of Plymouth Diocese. The Diocesan Corporate Trustee considers that no meaningful value can be attributed to these assets since they are not used directly by the Charity, do not generate income, and cannot be disposed of in the open market or put to alternative use while such occupation by the schools, which may be indefinite, continues. As a consequence, no value is attributed to the investment in Plymouth CAST in the entity or consolidated balance sheet.

In the year to 31 August 2024 The Plymouth Diocese supplied Plymouth CAST with resources, services and fixed assets at a cost of £66,860 (2023: £67,510). The Plymouth Diocese provided Plymouth CAST with the use of school land and buildings during the year to 31 August 2024 that are deemed to have a notional rent value of £2,125,480 (2023: £1,772,456). This is not included in income of The Plymouth Diocesan Trust. A full copy of the accounts of Plymouth CAST may be obtained from <http://castportal.plymouth-diocese.org.uk> or the Companies House website.

During 2022 one of the Catholic Schools that was operating on land owned by the Diocese, was closed under an agreement in place with the Secretary of State. As such, the land reverted back to the Diocese, and is included in the accounts with a valuation of £804k as at 31 March 2024. See note 13.

**22 INTER-DIOCESAN FUEL MANAGEMENT LIMITED**

The Diocese holds 4,000 of the 92,000 £1 ordinary shares issued by Inter-Diocesan Fuel Management Limited, a company set up in conjunction with 22 other Dioceses in order to obtain competitively priced energy for Diocesan properties. The profits of the company are gift-aided to the participating Dioceses.



23 GROUP STATEMENT OF FINANCIAL ACTIVITIES 2023

	Notes	Curial and Subsidiaries			
		Unrestricted £'000	Restricted £'000	Endowment £'000	Sub- Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	2	85	671	-	756
Grants receivable	2	-	5	-	5
Charitable activities	3	20	8	-	28
Gross trading income of trading subsidiary		165	-	-	165
Investments	4	406	110	38	554
Other		-	-	-	-
<b>Total Income</b>	5	<b>676</b>	<b>794</b>	<b>38</b>	<b>1,508</b>
<b>EXPENDITURE ON:</b>					
Raising funds		167	45	-	212
Cost of sales of trading subsidiary		156	-	-	156
		7,456	-	-	7,456
		7,779	45	-	7,824
<b>Charitable activities</b>		<b>7</b>			
Provision for Worship and Liturgy		382	67	-	449
Ministry Support		419	74	-	493
Pastoral and Community		820	130	-	950
New Evangelisation, Catechesis and Youth		189	-	-	189
Caritas		207	7	-	214
Faith and Vocational Discernment		85	42	-	127
Diocesan Education and Schools		291	23	-	314
<b>Total expenditure</b>	5, 6	<b>10,172</b>	<b>388</b>	<b>-</b>	<b>10,560</b>
<b>Net income / (expenditure) before other recognised gains and (losses)</b>		<b>(9,496)</b>	<b>406</b>	<b>38</b>	<b>(9,052)</b>
<b>Other recognised gains and (losses)</b>					
Gains, losses and revaluations on properties	13, 15	(1,514)	-	-	(1,514)
Gains, losses and revaluations on other investments		(402)	(5)	(15)	(422)
<b>Total</b>		<b>(1,916)</b>	<b>(5)</b>	<b>(15)</b>	<b>(1,936)</b>
<b>Net income / (expenditure) after gains and losses</b>		<b>(11,412)</b>	<b>401</b>	<b>23</b>	<b>(10,988)</b>
<b>Transfers between Curial Office and Parishes</b>					
Transfers between Curial Office and Parishes		46	13	-	59
Permanent Endowment Fund Transfers		-	39	(39)	-
Other Transfers between Funds		(44)	44	-	-
<b>Net income / (expenditure) and net movement in funds</b>		<b>(11,410)</b>	<b>497</b>	<b>(16)</b>	<b>(10,929)</b>
<b>Reconciliation of funds</b>					
<b>Total funds brought forward</b>		<b>36,273</b>	<b>7,310</b>	<b>1,647</b>	<b>45,230</b>
<b>Total funds carried forward</b>		<b>24,863</b>	<b>7,807</b>	<b>1,631</b>	<b>34,301</b>

The results derive from continuing activities



**GROUP STATEMENT OF FINANCIAL ACTIVITIES 2023**

Notes	Parochial				2023 Total £'000	2022 Total £'000
	Unrestricted £'000	Restricted £'000	Endowment £'000	Sub- Total £'000		
2	3,544	169	-	3,713	4,469	4,736
2	-	501	-	501	506	979
3	904	31	-	935	963	784
	-	-	-	-	165	99
4	294	53	16	363	917	854
	30	-	-	30	30	296
5	4,772	754	16	5,542	7,050	7,748
	173	32	-	205	417	334
	-	-	-	-	156	139
					7,456	
	173	32	-	205	8,029	473
	4,102	888	-	4,990	5,439	4,918
	940	36	-	976	1,469	1,377
	82	39	-	121	1,071	810
	-	-	-	-	189	163
	-	-	-	-	214	209
	-	-	-	-	127	72
	9	-	-	9	323	348
5, 6	5,306	995	-	6,301	16,861	8,370
	(534)	(241)	16	(759)	(9,811)	(622)
	(40)	-	-	(40)	(1,554)	2,446
	(163)	(185)	(5)	(353)	(775)	2,468
	(203)	(185)	(5)	(393)	(2,329)	4,914
	(737)	(426)	11	(1,152)	(12,140)	4,292
	(135)	(2)	-	(137)	(78)	-
	-	17	(17)	-	-	-
	42	36	-	78	78	-
	(830)	(375)	(6)	(1,211)	(12,140)	4,292
	48,725	8,019	725	57,469	102,699	98,407
	47,895	7,644	719	56,258	90,559	102,699



**24 FINANCIAL ACTIVITIES OF SUBSIDIARIES**

The group accounts include the following results of its subsidiaries:	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Total income	217	169
Total expenditure	(216)	(89)
Net Gains	28	2
Net income/deficit	29	82
<b>Net assets by subsidiary:</b>		
Kathleen Maude Clark Trust	529	529
Clarence Ada & Winnifred Halse Trust	404	373
Diocesan Trading Limited	(11)	9
	922	911