



Portsmouth Roman Catholic Diocesan Trust  
**Annual Report 22/23**



# About the Diocese of Portsmouth

*Our Diocese is spread across five counties on England's South Coast, and the Channel Islands. We are the local Church for the whole of Hampshire, Berkshire, the Isle of Wight, Jersey, and the Bailiwick of Guernsey as well as the Southern Part of Oxfordshire and the Eastern part of Dorset.*

<b>Charity Name</b>	Portsmouth Roman Catholic Diocesan Trust
<b>Charity Number</b>	246871
<b>Charity Trustee</b>	Portsmouth Roman Catholic Trustees Registered (PRCDTR)
<b>PRCDTR Board of Trustees</b>	Bishop of Portsmouth Rt Rev Philip Anthony Egan Rev Mr Gerard Dailly Mr Bernard Davis Mr Michael Elks Rev Christopher Heaps (appointed 08 December 2022) Rev Mark Hogan (resigned 31 March 2024) Mr Paul Kilduff Dr Catherine Knowles Rev Canon James McAuley (appointed 15 September 2022) Mrs Sue Masser (resigned 08 December 2022) Rev Canon Paul James Smith Rev Benjamin Theobald Rev Canon Simon Thomson Mr Chris Trickey
<b>Senior Officers</b>	Mr Hereward Drummond, Secretary to Trustees (resigned 07 December 2023) Mrs Heather Hauschild, Chief Operating Officer Mr Clive Field, Director of Finance
<b>Registered Office</b>	St Edmund House, Bishop Crispian Way, Portsmouth, PO1 3QA
<b>Professional Advisors</b>	
<b>Auditors</b>	Haysmacintyre LLP 10 Queen Street Place, London, EC4R 1AG
<b>Bankers</b>	Lloyds Bank PLC 2-4 Palmerston Road, Southsea, PO5 3QH
<b>Solicitors</b>	Stone King LLP Upper Borough Court, Upper Borough Walls, Bath, BA1 1RG
<b>Investment Advisors</b>	Charles Stanley & Co LTD 25 Luke Street, London, EC2A 4AR
<b>Principal Insurers</b>	Catholic Insurance Services Suite 5, Oxford House, Oxford Road, Thame, OX9 2AH
<b>Financial Year</b>	01 September 2022 - 31 August 2023

# Structure, Governance and Management

The Portsmouth Roman Catholic Diocesan Trust is a charitable trust established by a Trust Deed dated 04 September 1934. Following a Deed of Revocation dated 5 December 2002, the Trust is governed under a Trust Deed dated 5 December 2002 and the subsequent amendments made on 07 April 2004.

The Portsmouth Roman Catholic Diocesan Trust is registered under the Charities Act 2011, its charity number is 246871.

## Trustee

The Portsmouth Roman Catholic Diocesan Trust has a sole corporate trustee: The Portsmouth Roman Catholic Diocesan Trustees Registered (PRCDTR).

The Portsmouth Roman Catholic Diocesan Trustees Registered is a body corporate under Part 12 of the Charities Act 2011 established on the 11 September 1934 and granted corporation status by the Lord Chancellor on 27 November 1934.

The individuals who form the Portsmouth Roman Catholic Diocesan Trustees Registered are the trustees of the Portsmouth Diocesan Trust, a charitable trust registered under the Charities Act 2011, its charity number is 246872.

The Trustees of the Portsmouth Diocesan Trust who formed the corporate trustee of the Portsmouth Roman Catholic Diocesan Trust during the year ended 31 August 2023 and who were in office on the date of this Report were:

- Bishop of Portsmouth Rt Rev Philip Anthony Egan
- Rev Mr Gerard Dailly
- Mr Bernard Davis
- Mr Michael Elks
- Rev Christopher Heaps (appointed 08 December 2022)
- Rev Mark Hogan (resigned 31 March 2024)
- Mr Paul Kilduff
- Dr Catherine Knowles
- Rev Canon James McAuley (appointed 15 September 2022)
- Mrs Sue Masser (resigned 08 December 2022)
- Rev Canon Paul James Smith
- Rev Benjamin Theobald
- Rev Canon Simon Thomson
- Mr Chris Trickey

The Trustee Board met 3 times as the trustee of the Portsmouth Roman Catholic Diocesan Trust during the year.

## Linked Charities

The Diocese of Portsmouth incorporated as a Charitable Incorporated Organisation (CIO) on the 31 December 2022.

Prior to incorporating, under a Charity Commission Scheme, dated 20 July 2001, all charities which had the Portsmouth Roman Catholic Diocesan Trustees Registered as trustee, except for the Roman Catholic Priests' Retirement Fund, were linked for the purposes of registration and reporting. The Portsmouth Roman Catholic Diocesan Trust was the reporting charity, it had 95 linked charities.

The Portsmouth Roman Catholic Priests' Retirement Fund shared the same corporate trustee as the Portsmouth Roman Catholic Diocesan Trust but remained separate.

Following the incorporation of the Diocese, all of the linked charities transferred to the Catholic Diocese of Portsmouth. The Portsmouth Roman Catholic Priests' Retirement Fund also became a special trust of the Catholic Diocese of Portsmouth.

## The Appointment of Trustees

The sole corporate trustee of the Portsmouth Roman Catholic Diocesan Trust does not change. The individuals who form the Portsmouth Roman Catholic Diocesan Trustees Registered are appointed trustees for the Portsmouth Diocesan Trust by a resolution of the Board.

Trustee vacancies are advertised through appropriate communication channels, potential candidates are also approached directly. All candidates applying to become a Trustee will be interviewed by the Bishop and Secretary to Trustees. Any successful applicants are co-opted as advisory members of the Board at the next full meeting for a period of six months. At the end of the six months, they are appointed trustees by a resolution of the Board.

Senior clergy are appointed as ex officio Trustees; their appointment lasts as long as they are in office. Other trustees are generally appointed for a five-year term, which may be repeated or extended. The individuals who form the Portsmouth Roman Catholic Diocesan Trustees Registered will herein be referred to as the Trustees.

## Trustee Induction and Training

The Secretary to Trustees is responsible for ensuring that an appropriate induction training programme is arranged for new Trustees, within 3 months of appointment.

The induction is expected to include clarification of legal responsibilities, Charity Commission requirements of charity Trustees, strategic and governance issues, familiarity with the Trust Deed and structure of the Charity, and other relevant induction material to allow Trustees to understand the Charity's purpose, activities, financial position and current risks.

Trustees are encouraged to undertake regular training throughout their appointment which they feel is relevant to their role, and to keep up to date with current legislation.

## Trustees' Expenses

A number of Trustees are clergy of the Roman Catholic Diocese of Portsmouth. They are housed and remunerated by the Diocese and are reimbursed expenses for carrying out their ministry in the same way as

other priests in the Diocese.

However, no Trustee received any remuneration from the Charity, nor had any beneficial interest in any contract with the Charity. Trustees may claim expenses, such as mileage, incurred in connection with the discharging of their duties as Trustees.

## Management Team

The Trustees are responsible for the overall management, oversight and strategic direction of the Diocese. To achieve this, they have appointed a Chief Operating Officer (COO) who has delegated responsibility for the day-to-day running of the Diocese. The Chief Operating Officer is supported by the Senior Leadership Team who have delegated areas of responsibility such as Finance, Estates, Safeguarding, HR, IT, Communications, Governance, Fundraising, Charity Outreach, and Clergy Support.

## Setting Pay

Remunerated roles in the Curia and central administration have been benchmarked against several charity sector benchmarks, including other dioceses. The Diocese is a lower quartile employer, although the Trustee Board may choose to apply a recruitment or retention premium to a particular post in certain circumstances.

## Organisation

The Trustee Board is supported in decision making by detailed scrutiny and recommendations provided by sub committees: Finance, Audit and Risk; HR and Remuneration; Vocation Vicariate; Education Vicariate and Evangelisation Vicariate; which meet regularly throughout the year.

The Diocesan Curia is organised into a Framework for Collaboration, with three vicariates reflecting the threefold ministry of the Bishop: Vocation, Education and Evangelisation. Each is headed by an Episcopal Vicar, who, together with the Vicars General, are the sole members of the Bishop's Council, all of whom have been appointed Trustees. Each Vicariate Committee is chaired by the Episcopal Vicar for that Vicariate.

The **Portsmouth Bamenda Committee** sits within the Vicariate for Evangelisation and is responsible for furthering the Diocese's ecclesiastical partnership with the Archdiocese of Bamenda and overseeing grant funding for projects in the Archdiocese.

The **Caritas Committee** also sits within the Vicariate for Evangelisation and is responsible for overseeing the Diocese's charity and outreach through Caritas.

The purpose of the **Finance, Audit and Risk (FAR) Committee** is to provide strategic oversight to the administration of the temporal goods of the Diocese and its parishes: its land and buildings, money, investments and the discharge of its legal and contractual obligations. The FAR Committee is chaired by the Vicar General, Moderator of the Curia.

The **HR and Remuneration Committee** considers remuneration across the Diocese and makes recommendations to the Board. It is chaired by the Vicar General, Moderator of the Curia.

The **Investment Committee** is responsible for overseeing the performance of Diocese's investment managers and ensuring that investment decisions are in sympathy with the teachings of the Catholic Church.

The **Art, Architecture and Patrimony Committee** reviews proposed alternations to churches to ensure the patrimony of the Diocese is managed responsibly.

The **Safeguarding Committee** is responsible for matters which relate to safeguarding and is chaired by a non-clergy Trustee.

The **Chancery and Tribunal** continue to operate independently of the Curia, the Judicial Vicar has been appointed as a Trustee.

The structure of the Diocese presents a harmonious balance between the charity's legal responsibility and the Diocese's responsibility to Canon Law. The Council of Priests meets regularly to consult on matters of Canon Law and advises Trustees.

## Relationship with Other Organisations

### Other Regulators

In addition to the Charity Commission for England and Wales the Portsmouth Roman Catholic Diocesan Trust was overseen by the Jersey Charity Commissioner and the Guernsey Registry.

The Portsmouth Roman Catholic Diocesan Trust was registered with the Fundraising Regulator and adheres to the Code of Fundraising Practice.

Safeguarding in the Diocese is overseen by the Catholic Safeguarding Standards Agency (CSSA); the CSSA national safeguarding policies are in operation across the Diocese.

### Other Organisations within the Diocese

Prior to the transfer of its assets on 22 December 2022, The Portsmouth Roman Catholic Diocesan Trust had a close relationship with other charities which operated as part of the Diocese, these included:

The **Portsmouth Roman Catholic Priests' Retirement Fund**, previous charity number 1061194, is a charitable trust which looks after our priests in retirement. It undertook a joint fundraising venture with the Portsmouth Roman Catholic Diocesan Trust. The Priests' Retirement Fund became a special trust of the Catholic Diocese of Portsmouth in Spring 2023.

The **Portsmouth Roman Catholic Diocesan Properties Limited**, charity number 1168798, was a charitable company limited by guarantee which held the Diocese's property in Jersey. This arrangement has been wound up as part of the Diocese's incorporation, the Diocese's property in Jersey is now held by the Catholic Diocese of Portsmouth.

**Caritas Jersey LTD**, charity number 150, is a charitable company limited by guarantee and is the hub of Catholic Social Action in Jersey. The Portsmouth Roman Catholic Diocesan Trustees Registered is one of the company members.

The Portsmouth Roman Catholic Diocesan Trust works closely with Catholic schools across the Diocese, mostly through the Vicariate for Education, and in some cases owns the school estate.

### Other Organisations outside the Diocese

In carrying out its work and mission, The Portsmouth Roman Catholic Diocesan Trust worked in collaboration with many and varied organisations such as the Catholic Trust for England and Wales (CATEW), the Bishop's Conference for England and Wales (CBCEW), CAFOD, other Catholic dioceses, hospitals, prisons, universities, foodbanks, and a variety of other charities and organisations.

## Public Benefit Statement

The Trustee Board has due regard to the Charity Commission's guidance on public benefit in exercising its powers and duties.

The Trustee Board ensures the Charity benefits the public by bringing meaning to people's lives, providing opportunities to strengthen relationships with God, providing a moral and ethical framework for life; through community and social cohesion in its pastoral work; and through its work supporting the poor and the marginalised.

## Charitable Purposes

The Charity's Trust Deed states that the purposes of the Portsmouth Roman Catholic Diocesan Trust are:

- The provision maintenance and upkeep of churches and public chapels for the celebration of divine worship according to the rights and ceremonies of the Roman Catholic Church and of presbyteries and houses for the residence of Priests and Deacons attached to any such churches or chapels or otherwise and belonging to or connected with the Roman Catholic Church in the Diocese.
- The provision maintenance and carrying on of the religious services of the said Church in such churches and public chapels or other places of a like character.
- The provision maintenance and upkeep of houses of study halls and colleges for the education and training of priests and persons desirous of becoming priests of the said Church in the Diocese or elsewhere in Great Britain and abroad.
- The education and training' of priests, deacons and persons desirous of becoming priests of the said Church by such means as the Trustees think fit.
- The payment of stipends to the priests and deacons of the said Church and of salaries and wages in connection with any such institutions as aforesaid.
- The maintenance, support and provision of medical and surgical aid for infirm and aged priests and deacons of the said Church and the burial of deceased priests and deacons of the said Church.
- The provision of holidays and rest for priests and deacons of the Roman Catholic Church in the Diocese but so the contributions made by the Trustees under this and the preceding sub-clause shall be made only to or in respect of persons whose own means (if any) are in the opinion of the Trustees inadequate for such purposes.
- The relief of poor persons professing the Roman Catholic religion in the Diocese or nearly related to priests or deacons of the said Church.
- The provision, maintenance and upkeep of schools and colleges to be conducted in accordance with the principles of the said Church for the general education whether religious or secular (or both) of children and young persons whether or not members of the said Church and of catechetical or other religious education.
- The provision, maintenance and upkeep of houses of residence for teachers and for students in any such houses of study halls schools and colleges as aforesaid.
- The provision maintenance and upkeep of homes for infirm and aged priests and deacons of the said Church in the Diocese being in the opinion of the Trustees without adequate means of support and of houses and

accommodation for infirm and aged poor persons preference being given to those professing the Roman Catholic Religion.

- The provision, maintenance and upkeep of cemeteries or burying places for the interment of deceased members of the said Church and other persons authorised by the Trustees.
- The provision, maintenance and upkeep of parish rooms and halls in connection with any such churches or chapels as aforesaid to be used for the advancement of the Roman Catholic religion in the Diocese or otherwise for the enlightenment education and religious and moral benefit of members of the said Church in the Diocese.
- The provision and maintenance of hospitals and sanatoria for poor persons and members of the said Church.
- The acquisition of sites for and of ground to be held with buildings for any of the purposes aforesaid and the erection restoring altering enlarging maintaining and repairing of any buildings for any such purpose and the laying out maintenance and upkeep of grounds in connection with any such buildings.
- The development of any part of any land held as Trust Property and the maintenance of any works for the time being carried on thereon under the powers hereof.
- The making of donations or subscriptions to any charitable institution trust or organisation for Roman Catholic or other purposes in Great Britain or abroad or direct to any Bishop or official person engaged in any such work or to any other charitable institution or organisation necessary or proper in the carrying on of the charitable work of the Trustees.
- The maintenance and upkeep of the charitable institutions works and undertakings now carried on or for the time being established under the trusts hereof.
- For any such charitable purpose or purposes as in the opinion of the Bishop may be calculated to lead to the advancement or maintenance of the Roman Catholic religion.

## Fundraising Activity

The Catholic Diocese of Portsmouth follows the Institute of Fundraising 's Codes of Fundraising Practice and is registered with the Fundraising Regulator.

No complaints about fundraising activity were received by the Diocese over the reporting period and therefore there was no requirement for escalation to the Regulator. The Diocese has its own procedures in place for dealing with complaints. Within this process, we publish a clear procedure for escalation and timescales when a person lodging a complaint can expect us to respond.

**Anyone who is kind enough to consider donating to the Catholic Diocese of Portsmouth can be assured that:**

- We never sell personal data to other organisations or charities. We do sometimes ask third party organisations to help process our data but they will act under our instruction. We never allow these organisations to use parishioner and supporter data for their own purposes and the data remains our legal responsibility. At all times we ensure that it is treated with the same level of care as if we were handling it directly.
- We never undertake door-to-door fundraising.
- We provide information to parishioners and supporters on how to opt-out of future communications from the Diocese.

We display the Fundraising Regulator badge on our website and fundraising collateral to demonstrate our commitment to best practice.

The Diocese ensures that vulnerable people are protected by adhering to the Codes of Fundraising Practice, ensuring that policies and procedures are in place for fundraising activities, and regularly working with the safeguarding and governance teams to ensure that good practice is followed in accordance with the law.

## Building Partnerships

Relying on a range of income streams means that our work is more sustainable. The Diocese is especially grateful to receive funding from a variety of grant-givers, including Trusts and Foundations. Many of these grants recognise the substantial positive impact that parish and Diocesan projects have on the lives they are designed to support and to the wider community. The Trustees aim to build long-term partnerships and are grateful to all funders who have supported the Charity in the course of the past year.

## Legacies

The Diocese attempts to make it as easy as possible for supporters to leave gifts in their Wills, producing information to highlight the wonderful benefit of giving a legacy, of any size, to a particular parish or where the need is greatest.

Although legal advice is not offered to supporters, information is provided to help them make the right decision for them, whether in writing, over the telephone or on the website.

The Trustees also take great care in administering the legacy gifts received, ensuring executors and family members are treated professionally with compassion, dignity and care.

## Data Handling Statement

The Diocese of Portsmouth is committed to processing data in a fair and transparent manner and complying with data protection laws. The Portsmouth Roman Catholic Diocesan Trust was registered with the Information Commissioner's Office, following the Diocese's incorporation all data handling activities transferred to the Catholic Diocese of Portsmouth, the new data controller. The Catholic Diocese of Portsmouth is registered with the Information Commissioner's Office (ICO).

## Diversity, Equality and Inclusion

Our existing charity values reflect the need for diversity, equality and inclusion (DE&I). We also recognise that there will always be further improvements or enhancements that we can make to maximise DE&I within the Charity.

We are committed to ensuring that obstacles to participation are reduced and believe that diversity enriches our work, strengthens our mission, and enables us to better serve our community. By working together, we can build a more inclusive and compassionate Church.

## Future Plans

Once the remaining assets (see note 16 on donation and successor entity) have been transferred to the CIO, PRC DTR will become a special trust of the Catholic Diocese of Portsmouth and be wound up.

# Financial Review

Portsmouth Roman Catholic Diocesan Trustees Registered (PRCDTR)

Year End 31 August 2023

## Significant Events, Income, Charitable Objectives

In the last year the Diocese has completed some significant work as part of a long-term programme of renewal in our spiritual life and also as part of our responsibilities as a Charity.

The ambitions set out as part of our annual plan for the year have largely been achieved with grateful thanks for the commitment, energy and passion of our clergy employees, volunteers and Trustees.

Our mission to Bring People Closer to Jesus Christ Through his Church underpins all we do, and we thank you for your prayers and support in the many challenges and joys that this last year has brought.

For PRCDTR, clearly the most significant event and achievement was the Incorporation of the Diocese as a Charitable Incorporated Organisation (CIO), The Catholic Diocese of Portsmouth (CDP). On 22 December 2022 PRCDTR's £81 million of net assets were transferred to CDP, the successor entity.

As a result of this transfer, PRCDTR's financial activities were limited to the period from 1 Sept 2022 to 31 Dec 2022. During this period the principal sources of funding were regular monthly giving from parishioners which amounted to £2,603,187 and income from the Closer to Christ Fundraising Campaign of £759K in the 4 months to 31 December 22. Between them these two sources of income accounted for 64% of total income.

In terms of performance, in the 4 months prior to donation to the successor entity, PRCDTR achieved an operating surplus of £557,000. Adverse market conditions in quoted investments and investment properties saw an unrealised loss on investments of £277,000, leaving a positive net movement in funds of £280,000.

As can be seen from the financial statements, the transfer of £81 million assets on 22 December 2022, left PRCDTR with neither assets nor liabilities at the 31 August 2023 (Year End).

The Incorporation of the Diocese will enable it to better meet its charitable objectives, by ensuring it is able to comply with laws across a range of jurisdictions (UK, Channel Islands) as well as a range of other benefits delivered by the CIO structure.

## Investments

In December 2022 the board of Trustees approved the sale of approximately 50% of the investment portfolio to repay the £4.47M Lloyds bank loan before the significant increase in the bank lending rates. The remaining £5.94 million in quoted investments, were transferred to the successor entity, Catholic Diocese of Portsmouth.

In July 2022, the Diocese established an investment committee to encourage our parishes to participate in investment decisions, to act as a forum for communication with our Investment Managers and to assist the Board of Trustees in their decision-making. The Committee has met quarterly since the date of its inception.

**The Trustee Board have agreed on an investment policy for the portfolio, which can be summarised as follows:**

The purpose of the investment policy is to maintain the purchasing power of the capital and income generated over the medium to long term (more than five years). The Investment Committee will provide any appointed external or in-house investment manager(s) with a mandate based upon the principles of Investment Targets and Risk Tolerance.

**The Trustee Board have agreed on an ethical policy for the portfolio. The following is an extract:**

“Where the issuer of a security (share, stock or bond) or deposit taker (bank) is directly and substantially (more than 5% of the activity of that entity) involved in activities which constitute grave moral evil such investments are to be entirely excluded because holding such securities would constitute formal co-operation in that evil. These would include but not be limited to, murder, procured abortion, contraception, sexual activity outside marriage and acts which undermine the dignity and sanctity of human beings (for example the exploitation of workers, migrants, the weak and the elderly) from conception to natural death, corrupting the young, heresy and sacrilege.” The Bishop and Board of Trustees also require that our investment managers keep under review the environmental stewardship of entities in which the Diocese holds investments or deposits and instructs them to refer any activities which might constitute a breach of the duty of the stewardship of creation to them.”

## Reserves

Our Reserves Policy is designed to ensure the stability of the ongoing operations, support for the clergy and employment of staff by the organization and to provide a source of internal funds for organizational priorities such as maintaining the Diocesan Estate and listed buildings and also to provide financial support where required to facilitate the delivery of the mission of the Diocese.

**The Reserves Policy has four components:**

A Curial Operating Reserve – intended to provide an internal source of funds for the Curia in situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses, to be equal to three months of net recurrent annual costs excluding parish levy (thus if net operating cost excluding levy is £2,350K, the Curial Operating Reserve will be £600K.)

A Parish Operating Reserve – all parishes should seek to have at least 3 months of net recurrent annual costs held as reserves.

A Diocesan Development Fund - intended to provide temporary financial support for the repair or maintenance of the Diocesan estate and listed buildings to parishes or other bodies with insufficient funds at their disposal. It is the intention of the Diocese for the DDF to be used and replenished within a medium-term period (3 to 5 years). The target amount of the DDF should be £2million.

A Strategic Financial Reserve - intended to provide funds for the strategic development of the Diocese in general and parishes in particular. These funds would be used to facilitate the delivery of agreed Strategic Objectives that require start-up funding. The target amount of the SFR should be £2 million.

## Risks

A Risk Register is provided for Trustees to review at every meeting. Key risks are:

- The financial position of many parishes; reductions in weekly attendance and participation in the life of the church have been reflected in falling offertory income.

- The growing backlog of estate maintenance, together with the deterioration of older, listed buildings (most notably the Cathedral) is a long-term liability. Our mission plan, You Will Be My Witnesses, sets out to increase participation in parish life and enable us to discern where to invest and what we can no longer maintain.
- The Diocese comprises 87 individual parish units which operate autonomously to a significant extent. The organisation is highly dispersed and also largely reliant on volunteers for much of the day-to-day activity. This all presents a significant risk of non-compliance with key policies required by regulators and legislation.
- Support and regular communication in a variety of forms is provided to parishes about policy and general guidance. However, further work is required to ensure that practical resources are provided to help parishes to navigate increasingly complex requirements.
- Cyber-security is a recognised global risk. Much effort has been made to mitigate the risk through training and monitoring. Key performance indicators have been developed based on the 12-point plan provided by the Diocese's insurer; progress is regularly measured against the KPIs.
- Although we have been blessed with vocations, the number of vocations to the priesthood is not keeping pace with expected clergy retirement in the medium term. Our mission plan, You Will Be My Witnesses, is intended to enable ways of working which mitigate these anticipated challenges to some extent.
- The governance of the complex charity structure has become increasingly complicated. The incorporation of the charity in 2022 provided an opportunity to streamline the arrangements as part of our risk management strategy.
- Recruitment of key roles in central administration and in parishes is proving a significant challenge. Vacancies can, on occasion, be open for several months. Attracting and retaining candidates with the appropriate experience and expertise will require a re-evaluation of our structure and pay and reward strategy in the coming year.

## Statement of Trustees' responsibilities

The purpose of this statement is to distinguish the Trustees' responsibilities for the accounts from those of the Auditors as stated in their Report. The Charities Act 2011 requires the Trustees to prepare for each financial period, financial statements which give a true and fair view of the Charity's financial activities during the period and of its financial position at the period end. In preparing the financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are responsible and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that this basis applies.

The Trustees are responsible for ensuring proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Diocese and enable them to ensure that the financial statements comply with the Trust Deeds and the disclosure regulations. They are also responsible for safeguarding the assets of the Diocese and hence for taking reasonable steps for the prevention and detection of an error, fraud, and other irregularities.

**This Annual Report was approved by the Trustee Board at a meeting held on 2nd May 2024.**

Signed on 05 June 2024 by:

+ Philip James McAuley

# From the Auditors

## Independent auditor's report to the Trustees of The Portsmouth Roman Catholic Diocesan Trust

### Opinion

We have audited the financial statements of Portsmouth Roman Catholic Diocesan Trust for the year ending 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard is applicable in the UK and the Republic of Ireland (the United Kingdom Generally Accepted Accounting Practice).

#### **In our opinion, the financial statements:**

- give a true and fair view of the state of the group's and the parent charity's affairs as of 31 August 2023 and the group's net movement in funds for the year then ended.
- have been properly prepared under the United Kingdom Generally Accepted Accounting Practice; and
- have been prepared following the requirements of the Charities Act 2011.

### Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit by 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 following 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 group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees for 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 Report of the Trustees. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- sufficient accounting records have not been kept; or
- the parent charity's 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 for the financial statements

Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements 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 under 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 based on 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:

Based on our understanding of the group and the environment in which it operates, we identified the principal risks of non-compliance with laws and regulations related to Canon Law, employment law, safeguarding regulations and Charity Law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of financial statements such as the Charities Act 2011 and Charities SORP. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Review of minutes of trustees' meetings.
- Inspect correspondence with regulators and tax authorities.
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Evaluating management's controls designed to prevent and detect irregularities.
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates. These are related to depreciation and investment property valuations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities) This description forms part of our auditor's report.

## Use of our report

This report is made solely to the charity's trustees, as a body, under section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustees as a body for our audit work, for this report, or for the opinions we have formed.

*Haysmacintyre LLP*

### Haysmacintyre LLP

10 Queen Street Place  
Statutory Auditors  
London EC4R 1AG

Date: 07 June 2024

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# Consolidated Statement Of Financial Activities

For the year ended 31 August 2023

	Notes	CURIA - TOTAL	PARISH - TOTAL	RESTRICTED - TOTAL	TOTAL - AUG 2023	TOTAL - AUG 2022
<b>Donations and legacies</b>						
Donations and Offertories		346	3,072,484	635,301	3,708,131	9,985,402
Legacies		-	72,884	-	72,884	650,854
Other		186,474	379,361	83,335	668,075	1,913,574
<b>Other trading activities:</b>						
Rent – miscellaneous lettings		18,921	366,997	38,707	424,624	897,023
Income of trading subsidiaries	14	-	50,591	-	50,591	182,366
<b>Investment income</b>						
Investment income and interest receivable	1	7,631	91,347	18,911	98,983	188,951
Rent – investment properties		-	225,994	-	225,994	694,843
<b>Other incoming resources:</b>						
Insurance Claims		-	5,239	-	5,239	37,895
Gain on disposal of tangible fixed assets		-	-	-	-	-
<b>Total income</b>		<b>213,372</b>	<b>4,264,896</b>	<b>776,253</b>	<b>5,254,521</b>	<b>14,550,908</b>
<b>Expenditure on Raising funds</b>						
Expenses of trading subsidiaries		-	(18,490)	-	(18,490)	(125,521)
Finance costs		(71,542)	-	-	(71,542)	(147,784)
<b>Charitable activities</b>						
Activities in furtherance of the Roman Catholic Faith		(911,437)	(3,269,684)	(328,839)	(4,509,960)	(14,560,070)
<b>Transfer to Successor Entity</b>	16	(1,088,769)	(74,233,542)	(5,802,286)	(81,124,597)	
<b>Total expenditure</b>	2	<b>(2,071,747)</b>	<b>(77,521,717)</b>	<b>(6,131,125)</b>	<b>(85,724,589)</b>	<b>(14,833,375)</b>
<b>Net (Outgoing)/Incoming Resources before transfers</b>		<b>(1,858,376)</b>	<b>(73,256,821)</b>	<b>(5,354,872)</b>	<b>(80,470,068)</b>	<b>(282,467)</b>
<b>Realised and Unrealised Gains on investments</b>		(866)	(223,597)	(150,200)	(374,663)	4,715,367
<b>Net income/(expenditure)</b>		<b>(1,859,242)</b>	<b>(73,480,418)</b>	<b>(5,505,072)</b>	<b>(80,844,732)</b>	<b>4,432,900</b>
Transfers between Funds		(11,712)	-	11,712	-	-
Transfers - Schools Building Fund Levy		-	-	-	-	-
Transfers - Diocesan Levy		728,366	(728,366)	-	-	-
<b>Net movement on funds</b>		<b>(1,142,588)</b>	<b>(74,208,784)</b>	<b>(5,493,359)</b>	<b>(80,844,732)</b>	<b>4,432,900</b>
<b>Reconciliation of funds</b>						
Fund balances brought forward		1,142,588	74,208,784	5,493,359	80,844,732	76,411,832
Fund balances carried forward		-	-	-	-	80,844,732

The statement of financial activities includes all gains and losses in the period. The comparative year's Statement of Financial Activities is included in note 17.

On 22 December 2022 the assets of PRCDTR (£81.125 million) were donated to the successor entity, the Catholic Diocese of Portsmouth, a Charitable Incorporated Organisation. PRCDTR retains a holding in a small, almost valueless piece of US Real Estate, which is in the process of being disposed of. The selling costs of this asset are equivalent to its value.

# Consolidated Balance Sheet

As at 31 August 2023

		CURIAL FUNDS	PARISH FUNDS	31-Aug-23	31-Aug-22
<b>Fixed Assets</b>	Notes				
Tangible assets	4	-	-	-	41,058,848
Investments	5	-	-	-	37,912,134
		<u>-</u>	<u>-</u>	<u>-</u>	<u>78,970,983</u>
<b>Debtors: due after more than one year</b>	6	-	-	-	28,809
		-	-	-	
<b>Current Assets</b>		-	-	-	
Debtors and prepayments	6	-	-	-	1,256,217
Cash at bank and in hand		-	-	-	10,787,078
		<u>-</u>	<u>-</u>	<u>-</u>	<u>12,043,295</u>
<b>Creditors: due within one year</b>	7	-	-	-	(6,652,044)
		-	-	-	
<b>Net Current Assets</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>5,391,251</u>
<b>Creditors: due after more than one year</b>	7	-	-	-	(3,546,311)
		-	-	-	
<b>Parish Loan Accounts</b>		-	-	-	-
Due from parishes		-	-	-	-
Net Off Intra-curial		-	-	-	-
Due to parishes		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET ASSETS</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>80,844,732</u>
<b>Unrestricted Funds</b>		-	-	-	
General Funds		-	-	-	(4,892,151)
Designated Funds	10	-	-	-	80,243,523
		<u>-</u>	<u>-</u>	<u>-</u>	<u>75,351,372</u>
<b>Restricted Funds</b>	9	-	-	-	4,503,159
		-	-	-	
<b>Permanent Endowment Funds</b>	8	-	-	-	990,200
		-	-	-	
<b>RESERVES</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>80,844,732</u>

Approved by the Trustee Board on 2nd May 2024 and signed on their behalf on 05 June 2024 by:

+ Philip James McAuley

# Charity Balance Sheet

As at 31 August 2023

		CURIAL FUNDS	PARISH FUNDS	31-Aug-23	31-Aug-22
<b>Fixed Assets</b>	Notes				
Tangible assets	4	-	-	-	37,907,063
Investments	5	-	-	-	38,055,634
		-	-	-	75,962,697
<b>Debtors: due after more than one year</b>	6	-	-	-	28,809
<b>Current Assets</b>					
Debtors and prepayments	6	-	-	-	1,273,849
Cash at bank and in hand		-	-	-	10,695,139
		-	-	-	11,968,987
<b>Creditors: due within one year</b>	7	-	-	-	(6,609,748)
<b>Net Current Assets</b>		-	-	-	5,359,240
<b>Creditors: due after more than one year</b>	7	-	-	-	(3,546,311)
<b>Parish Loan Accounts</b>					
Due from parishes		-	-	-	-
Net Off Intra-curial		-	-	-	-
Due to parishes		-	-	-	-
		-	-	-	-
<b>NET ASSETS</b>		-	-	-	77,804,435
<b>Unrestricted Funds</b>					
General Funds		-	-	-	(4,748,651)
Designated Funds	10	-	-	-	77,059,727
		-	-	-	72,311,076
<b>Restricted Funds</b>	9	-	-	-	4,503,159
<b>Permanent Endowment Funds</b>	8	-	-	-	990,200
<b>RESERVES</b>		-	-	-	77,804,435

Approved by the Trustee Board on 2nd May 2024 and signed on their behalf on 05 June 2024 by:

+ Philip James McAuley

# Consolidated Statement of Cash Flows

For the year ended 31 August 2023

	YE AUG 23	YE AUG 22		
	£	£		
<b>Reconciliation of Net Incoming Resources to Cash Inflow from Operating Activities</b>				
Changes in resources before revaluations	(80,567,482)	(282,467)		
Returns on investment	(98,983)	(188,951)		
Depreciation	306,860	924,016		
Loss/(gain) on disposal of Tangible Fixed Assets	141,530	59,721		
Donation to Successor Entity	81,124,597			
(Increase)/decrease in debtors	(195,241)	(138,907)		
(Decrease)/increase in creditors	746,904	154,498		
	<u>1,458,186</u>	<u>527,910</u>		
<b>Net cash inflow from operating activities</b>	<u>1,458,186</u>	<u>527,910</u>		
<b>Cash flows from investing activities</b>				
Returns on investment	98,983	188,951		
Payments to acquire tangible fixed assets	-	(90,099)		
Receipts from sales of tangible fixed assets	-	-		
Payments to acquire investments	(448,056)	(3,631,761)		
Receipts from sales of investments	6,537,231	4,226,024		
	<u>6,188,158</u>	<u>693,115</u>		
<b>Cash flows from financing activities</b>				
New bank loans received	-			
Movement on School Loans	(477,073)	630,350		
Bank loan repayments	(1,057,520)	(476,262)		
	<u>(1,534,593)</u>	<u>154,088</u>		
Change in cash and cash equivalents in the year	6,111,751	1,375,112		
Cash and cash equivalents at the beginning of the year	10,787,077	9,411,965		
Transfer to Successor Entity	(16,898,828)			
Cash and cash equivalents at the end of the year	<u>-</u>	<u>10,787,077</u>		
<b>Reconciliation of cash flow to movement in net funds/(debt)</b>				
Increase in cash in the year	6,111,751	1,375,112		
Net cash inflow from movements in bank loans	1,534,593	(154,088)		
Change in cash and cash equivalents in the year	7,646,344	1,221,024		
Net funds at the beginning of the year	5,757,989	4,536,965		
Transfer to Successor Entity	(13,404,333)			
Net funds at the year end	<u>-</u>	<u>5,757,989</u>		
<b>Analysis of net funds/(debt)</b>	<b>1-Sep-22</b>	<b>Cash flows</b>	<b>Other</b>	<b>TRANSFER TO SUCCESSOR ENTITY</b>
	£	£	£	£
Cash and bank balances	10,787,077	6,111,751	-	16,898,828
Loans due within one year	(5,941,672)	1,534,593	(3,546,311)	(7,953,390)
Loans due after one year	(3,546,311)	-	3,546,311	-
	<u>1,299,094</u>	<u>7,646,344</u>	<u>-</u>	<u>8,945,438</u>

# Statement of Accounting Policies

For the year ended 31 August 2023

The financial statements have been prepared in accordance with statutory requirements and with the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019 and with the Financial Reporting Standard applicable to the UK and Republic of Ireland (FRS102) (Effective 1 January 2015). The particular accounting policies adopted are described below. The financial statements are prepared under the historical cost convention, as modified to include certain tangible fixed assets at a valuation and fixed asset investments at market value. The Portsmouth Diocesan Trust meets the definition of a public benefit entity under FRS102.

## a) Basis of preparation

The financial statements represent the Portsmouth Diocesan Trust together with its wholly owned trading subsidiary companies (consolidated on a line-by-line basis) listed in note 14 No separate Statement of Financial Activities has been presented for the Charity alone.

## b) Preparation of accounts on a going concern basis

The assets and activities of PRCDTR have been transferred to the successor entity, the Catholic Diocese of Portsmouth on 22 December 2022. The activities will be continued in the new entity.

## c) Legacies, Donations and Grants

Legacies and donations are recognised the Diocese becomes legally entitled to them, receipt is probable and they can reasonably be measured in financial terms. Receipts of property, investments or other gifts in kind are included at market value. Grants are recognised when receivable.

## d) Investment Income

Investment income is accounted for as it accrues.

## e) Taxation

As a registered charity, the Diocese is exempt from income tax, corporation tax and capital gains tax derived from its charitable activities. Gift aid is credited to the category of income to which it relates.

## f) Expenditure

Costs of raising funds comprise those costs associated with attracting voluntary income and grants and the management of the Charity's investments. Costs of charitable activities consist of all expenditure directly relating to the objects of the Charity. Support costs which cannot be directly allocated are apportioned between activities.

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination

benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s). Governance costs include expenditure on management and compliance with constitutional and statutory requirements together with an allocation of support costs. Irrecoverable VAT is included with the category of expenses to which it relates.

### g) Schools Building Programme

Any grants obtained on behalf of school governors are netted off against total costs and only the residual cost to the Diocese is included in the financial statements.

### h) Tangible Fixed Assets

Prior to 1 January 1997 the cost of fixed assets was written off in the year of acquisition and no comprehensive cost records were maintained. In order to arrive at a reasonable valuation of parish property, taking into account age, type, condition and life expectancy, the Trustees considered that the then insured values should be discounted by 90% and in subsequent years be depreciated at 2% per annum, on the building value only. Properties acquired after 31 August 1996 are capitalised at their actual cost of acquisition.

The Diocese owns a number of properties that are occupied and run by independent charities in the form of Voluntary Aided Schools and Catholic Academies. The school properties (land and buildings) are vested in the name of the Trustees. The Trustees cannot take a unilateral decision to dispose of these properties. Disposal can only occur if the school governors and the Secretary of State for Education decide that all or part of a school site is no longer required for education. In most circumstances, where a disposal occurs, the Secretary of State or the local authority may be entitled to recoup any grant. Although no rights of ownership vest in the school governing body, most other rights and obligations, such as for the maintenance and repair of the school and its facilities, are passed to the governors. The Trustees therefore consider that there is no capital value to the Diocese in the stock of school buildings.

Thus school properties have not been capitalised. There is a potential value, or contingent asset, in the event of a closure of a school (either connected to a re-organisation or not). Such an asset is recognised only upon the occurrence of a closure/re-organisation and the site's development value becoming certain, such as upon the granting of planning permission. The recognition of this value is accounted for as an incoming resource in the year in which this value becomes measurable and certain. The inclusion of any value of school properties normally arises from a scheme under s554 Education Act and until then there is legally a duty to repay or recycle the proceeds from the sale of former school sites

Prior to 4 September 1934, the date of the original Trust Deed of the Charity, most parish properties were acquired on trusts related to individual parish missions and were formally brought under the legal control of the Trustees by virtue of Charity Commission schemes dated 4th and 7th February 1936. These assets are included in Parochial Funds.

There are a few properties held on trusts created after 1934 which are different from those in the 1934 and 2002 trust deeds. These assets are also included in Parochial Funds.

The estimated cost of furniture, equipment and motor vehicles held at 31 August 1996 has been capitalised in the financial statements. Subsequent additions exceeding £5,000 are capitalised at cost. Individual works of art, historical treasures and plate are not capitalised.

Depreciation is calculated by the straight-line method to write off the cost/value less anticipated residual value, over the expected useful lives of assets as follows: -

Freehold property (excluding land) - 50 years  
Leasehold property - 50 years or, if less, the term of the lease  
Furniture and equipment - 5 to 20 years

## i) Significant judgements and key sources of estimation uncertainty

In preparing these financial statements the trustees have had to make estimates and assumptions that affect the amounts recognised in these financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Key areas subject to judgement and estimation are as follows: Fixed assets and investment properties.

## j) Pensions

All eligible staff may join a personal pension scheme of their choice to which the Diocese makes a matching contribution of up to five per cent of salary. As a defined contribution scheme, no liability falls upon the Diocese, as employer, to make good a shortfall of funding other than contributions due.

## k) Financial instruments

The Diocese only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in stocks and shares. The measurement basis used for these financial instruments is detailed below.

### Investments

Investments are valued at fair value on the balance sheet date. Investment properties are stated at market value or a Trustees' valuation, as advised by a qualified Chartered Surveyor. Gains/losses on investments are calculated as the difference between opening market value and closing market value after adjusting for additions and disposals during the period. No distinction is made between realised and unrealised gains in the financial statements.

### Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value..

### Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost

using the effective interest method. The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and investments in stocks and shares. The measurement basis used for these financial instruments is detailed below.

### **l) Parochial Funds**

Each Parish is considered by Canon Law to be a juridical person with corresponding rights and obligations, including the holding and use of funds. The use of these parochial funds is the responsibility of the Parish Priest, Diocesan Finance Council and the Trustees in varying ways depending on the amount and significance of the funds. However, for the purposes of civil law parishes are not distinct legal entities and, unless there are distinct and express special trusts clearly evidenced in law, parochial funds are therefore shown as unrestricted but designated funds.

### **m) Permanent Endowment Funds**

The capital of Permanent Endowment Funds must be maintained intact with any income arising being available for restricted or general charitable purposes of the Diocese, according to the terms of the original gift.

### **n) Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds. They are available for use at the discretion of the Trustees in furtherance of the general charitable objectives. Designated funds are funds set aside by the Trustees for specific purposes (see note 10). Restricted funds are used for specific purposes as stated by the grantor. Expenditure which meets these criteria is charged to the fund (see note 9).

# Notes to the Accounts

For the year ended 31 August 2023

## 1. Investment Income And Interest Receivable

Arising on quoted investments	98,983	187,553
Rent on investment property	225,994	694,843
Bank interest	—	1,398
	<u>£324,977</u>	<u>£883,794</u>

## 2. Charitable Expenditure and Support Costs

	Support of Parish Life		Vocation			Education		Evangelisation				Total
	Locally Incurred Costs	Centrally Incurred Costs	Training New Clergy, Promoting vocations	Clergy in ministry	Retired Clergy	Catholic Education	Youth and University Chaplaincies	Supporting the Poor and Marginalised - Inspired by the Love of Christ	New Evang'n	Fund-raising	Trading Subs	
<b>Direct Costs</b>	-	-	106,568	92,241	7,800	70,874	80,731	15,075	10,046	536	18,490	402,360
The Office of the Bishop	-	89,385	-	-	-	-	-	-	-	-	-	89,385
Chancery & Cathedral Tribunal	-	353	-	-	-	-	-	-	-	-	-	353
Hospital Chaplaincies	-	8,903	-	-	-	-	-	-	-	-	-	8,903
Seminary Fees	-	13,897	-	-	-	-	-	-	-	-	-	13,897
Maintenance of Catholic Schools	-	-	-	-	-	11,710	-	-	-	-	-	11,710
Caritas/ERF	-	27,646	-	-	-	-	-	-	-	-	-	27,646
<b>Parish Costs</b>												
Clergy	472,860	-	-	-	-	-	-	-	-	-	-	472,860
Staff	525,249	-	-	-	-	-	-	-	-	-	-	525,249
Church Running Costs	228,415	-	-	-	-	-	-	-	-	-	-	228,415
Office and Presbetry Running Costs	450,205	-	-	-	-	-	-	-	-	-	-	450,205
Parish Centre Running Costs	71,557	-	-	-	-	-	-	-	-	-	-	71,557
General: books, events, donations, fees etc	181,749	-	-	-	-	-	-	-	-	-	-	181,749
Insurance	105,497	-	-	-	-	-	-	-	-	-	-	105,497
Repairs and Maintenance	856,237	-	-	-	-	-	-	-	-	-	-	856,237
Depreciation	282,968	-	-	-	-	-	-	-	-	-	-	282,968
Designated Funds	-	297,440	-	-	-	-	-	-	-	-	-	297,440
Endowment Funds	-	(3,832)	-	-	-	-	-	-	-	-	-	(3,832)
Restricted Funds	-	87,627	-	-	-	-	-	-	-	-	-	87,627
	<u>3,174,737</u>	<u>521,419</u>	<u>106,568</u>	<u>92,241</u>	<u>7,800</u>	<u>82,584</u>	<u>80,731</u>	<u>15,075</u>	<u>10,046</u>	<u>536</u>	<u>18,490</u>	<u>4,110,226</u>
<b>Support Costs</b>												
Communications	19,045	19,045	3,809	3,809	-	3,809	3,809	3,809	3,809	15,236	-	76,178
Estates	17,533	-	-	-	8,767	8,767	-	-	-	-	-	35,066
People	48,351	-	506	506	253	1,013	506	759	253	253	-	52,401
IT	30,360	-	1,272	1,272	636	2,543	1,272	1,907	636	636	-	40,533
Finance	127,251	24,921	4,271	3,697	313	3,310	3,236	604	403	21	-	168,028
Governance	66,024	12,930	2,216	1,918	162	1,717	1,679	314	209	11	-	87,181
Curia Property and overheads	(54,062)	(15,985)	(1,879)	(1,829)	(1,509)	(3,233)	(2,125)	(1,262)	(951)	(2,407)	-	(82,321)
Safeguarding	54,259	-	537	1,074	-	537	3,761	1,074	1,074	-	-	62,318
Bishops Conference Levy	-	50,381	-	-	-	-	-	-	-	-	-	50,381
Total	<u>3,483,497</u>	<u>612,711</u>	<u>117,301</u>	<u>102,688</u>	<u>16,421</u>	<u>101,047</u>	<u>92,868</u>	<u>22,281</u>	<u>15,479</u>	<u>14,285</u>	<u>18,490</u>	<u>4,599,992</u>

For full comparative figures, see note 18.

PORTSMOUTH ROMAN CATHOLIC DIOCESAN TRUST  
FOR THE YEAR ENDED 31 AUGUST 2023

Governance costs include

Auditors remuneration – Audit (including VAT)	£0	£54,600
	<u>          </u>	<u>          </u>

### 3. Staff

The average number of total employees (not full-time equivalents) of the Diocese during the period and their aggregate emoluments are shown below

**Staff Costs:**

Wages and salaries	982,034	2,922,265
Social security	72,149	209,004
Pension costs	34,730	99,594
Redundancy costs	16,580	-
	<u>          </u>	<u>          </u>
	£1,105,494	£3,230,863

**Monthly Average Number of Employees:**

	No	No
Departments	53	49
Parishes	164	167
	<u>          </u>	<u>          </u>
	217	216
	<u>          </u>	<u>          </u>

Employees with emoluments greater than £60,000:

	2022	2023
£60,001 - £70,000	0	1
£70,001 - £80,000	0	1
£80,001 - £90,000	0	1
£90,001 - £100,00	0	1

Key management personnel received salary, benefits and pension contributions of £194,120 (2022: £528,436) during the year.

There were no employees with emoluments above £60,000 because of the transfer of assets and activities to the successor entity after 4 months of operation.

#### 4. Tangible Fixed Assets

	Freehold Buildings £	Leasehold Buildings £	Furniture & Equipment £	Total £
<b>COST OR VALUATION</b>				
At 1 September 2022	53,845,577	385,221	2,857,284	57,088,081
Additions	-	-	-	-
Disposals	-	(168,990)	-	(168,990)
Transfer to Investments	-	-	-	-
Transfer to Successor Entity	3,845,577)	(216,230)	(2,857,284)	(56,919,091)
At 31 August 2023	-	-	-	-
<b>DEPRECIATION</b>				
At 1 September 2022	13,538,932	62,134	2,428,166	16,029,232
Charge for the period	289,704	1,442	15,715	306,860
On disposals	-	(27,460)	-	(27,460)
Transfer to Investments	-	-	-	-
Transfer to Successor Entity	3,828,636)	(36,116)	(2,443,880)	(16,308,632)
At 31 August 2023	-	-	-	-
<b>NET BOOK VALUE</b>				
At 31 August 2023	-	-	-	-
At 31 August 2022	40,306,644	323,086	429,118	41,058,849

The Diocese also owns a number of properties, which are occupied and run by independent charities in the form of Voluntary Aided Schools and Catholic Academies. The Trustees consider that these properties have no capital value to the Charity – see Accounting Policy (f). The total re-instatement cost of these schools is approximately £300m. A list of the schools in the Diocese is set out on the Diocesan website ([www.portsmouthdiocese.org.uk](http://www.portsmouthdiocese.org.uk)).

All fixed assets are used in direct furtherance of the Charity's objects.

#### 5. Investments

	Investment Properties £	Quoted Investments £	Total £
Market value at 1 September 2022	25,602,517	12,309,617	37,912,134
Additions	-	448,056	448,056
Disposals	-	(6,439,819)	(6,439,819)
Transfer from Tangible Fixed Assets	-	-	-
Revaluation Losses	-	(374,663)	(374,663)
Transfer to successor entity	(25,602,517)	(5,943,191)	(31,545,708)
Market value at 31 August 2023	-	-	-

PORTSMOUTH ROMAN CATHOLIC DIOCESAN TRUST  
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All quoted investments (other than cash) are quoted on a recognised UK Stock Exchange or are valued by reference to investments listed on a recognised Stock Exchange. No figure for the cost of the investment properties owned at 1 January 1997 is available; the value at which they were first recognised in the accounts was £1,014,500.

## 6. Debtors

	31 August 2023	31 August 2022
	£	£
<b>Due after more than one year</b>		
School and other loans	-	£28,809
	<u>          </u>	<u>          </u>
<b>Due within one year</b>		
School and other loans	-	928,983
Other debtors and prepayments	-	327,234
	<u>          </u>	<u>          </u>
	-	£1,256,217
	<u>          </u>	<u>          </u>

Debtors on the Charity Balance sheet differ from those on the consolidated Balance Sheet by £33,991.

## 7. Creditors

	31 August 2023	31 August 2022
	£	£
<b>Due after more than two years</b>		
School and other loans	-	2,673,738
	<u>          </u>	<u>          </u>
<b>Due between one and two years</b>		
School and other loans	-	872,573
	<u>          </u>	<u>          </u>
<b>Due within one year</b>		
School and other loans	-	5,941,672
PAYE	-	55,968
Other creditors and accruals	-	654,404
	<u>          </u>	<u>          </u>
	-	£6,652,044
	<u>          </u>	<u>          </u>

PORTSMOUTH ROMAN CATHOLIC DIOCESAN TRUST  
FOR THE YEAR ENDED 31 AUGUST 2023

Creditors on the Charity Balance sheet differ from those on the consolidated Balance Sheet by £60,614 being creditors of trading subsidiaries.

A Lloyds CBILS five year loan of £4,000,000 was taken out in February 2021, with interest and capital repayments beginning in March 2022. This loan was repaid in full on 3 January 2023, by the successor entity the Catholic Diocese of Portsmouth.

## 8. Permanent Endowment Funds

	Balance at 01 Sep 2022	Net Incoming / (Outgoing) Resources	Transfers	Movement On Investments	Transfer to Successor Entity	Balance at 31 Aug 2023
	£	£		£		£
<b>Parochial Funds</b>						
Properties	361,618	-		-	(361,618)	-
Other	192,447	-		(4,354)	(188,093)	-
Tanguy Masses	1,841	-		(54)	(1,787)	-
St Mary's Mission	227,327	(225)		(1,350)	(225,753)	-
Christchurch Parish Priest	40,867	-		(1,198)	(39,669)	-
	824,100	(225)	-	(6,956)	(816,920)	-
<b>Curial Funds</b>						
Curtin Masses	44,750	-		(1,314)	(43,437)	-
Dunne Masses	2,752	-		(81)	(2,671)	-
St Joseph Education Fund	118,599	-		(2,071)	(116,529)	-
	166,101	-	-	(3,465)	(162,636)	-
	990,201	(225)	-	(10,420)	(979,556)	-

For full comparative figures see Note 19

## 9. Restricted Funds

	Balance at 01 Sep 2022	Incoming Resources	Resources Expended	Transfers	Movement On Investments	Transfer to Successor Entity	Balance at 31 Aug 2023
	£	£	£	£	£		£
<b>CURIAL</b>							
Social Welfare	191,705	-	-		(6,322)	(185,383)	-
Clergy Training	954,266	32,566	-		(64,586)	(922,245)	-
Bamenda Fund	94,326	25,342	(1)		(150)	(119,517)	-
Clergy Assistance	163,504	9,980	-		(11,725)	(161,759)	-
Lourdes Fund	193,634	3,323	(775)		(4,977)	(191,205)	-
Youth Funds	783	-	-		-	(783)	-
Vicariate Triple Trust	65,964	-	-		(2,636)	(63,329)	-
Edmund Rice Fund	307,420	-	-		(9,381)	(298,039)	-
School Building Fund	(2)	-	(11,710)	11,712	-	(0)	-
Bernard Medd Fund	11,038	-	-		(393)	(10,644)	-
Refugee Support	1,066	-	-		-	(1,066)	-
Education Fund	171,202	-	-		(21,298)	(149,904)	-
Diocesan Caritas	9,497	22,500	(59)		-	(31,937)	-
Closer to Christ	957,338	513,778	-	(233,333)	-	(1,237,783)	-
Closer to Christ - Parish	-	151,729		(151,729)		-	-
	<u>3,121,740</u>	<u>759,218</u>	<u>(12,545)</u>	<u>(373,350)</u>	<u>(121,467)</u>	<u>(3,373,595)</u>	<u>-</u>
<b>PAROCHIAL</b>							
Parish Fund Raising	500,153	200,155	(113,925)		-	(586,383)	-
Barron Trust	441,735	-	-		(12,739)	(428,995)	-
Pangbourne Assistance Fund	198,344	-	(200)		(5,573)	(192,571)	-
Foundation Masses	159,862	-	-		-	(159,862)	-
Caritas Jersey Ltd	81,324	-	-		-	(81,324)	-
	<u>1,381,418</u>	<u>200,155</u>	<u>(114,126)</u>	<u>-</u>	<u>(18,312)</u>	<u>(1,449,135)</u>	<u>-</u>
	<u>4,503,158</u>	<u>959,373</u>	<u>(126,671)</u>	<u>(373,350)</u>	<u>(139,780)</u>	<u>(4,822,729)</u>	<u>-</u>

For full comparative figures see note 20

### Curial

#### Social Welfare Fund

This is a fund dating from 1952 for the promotion of Social Welfare generally.

#### Clergy Training Fund

A fund for the training of students to the priesthood, which is the recipient of a specific annual Diocesan collection for this purpose.

#### Bamenda Fund

A fund to provide assistance to the Diocese of Bamenda in Cameroon, Africa that is the recipient of a specific

annual Diocesan collection. There is a Trustees' committee charged with monitoring and making the appropriate grants.

### **Clergy Assistance**

This fund provides financial support for clergy in need and is the recipient of a specific annual Diocesan collection.

### **Lourdes Fund**

A fund to support the annual Diocesan Pilgrimage to Lourdes.

### **Youth Funds**

Funds collected specifically for youth purposes including Lourdes Pilgrimages and Summer Schools.

### **Vicariate Triple Trust**

The purpose of the Trust is primarily to assist parishes in providing church furnishings.

### **Edmund Rice Fund**

This donation was received in 2005, primarily for education purposes in Reading and surrounding areas, and the local pastoral area is developing support for appropriate chaplaincies in the area.

### **School Building Fund**

This Fund was established in 2001, to provide a central fund to meet the governors' liabilities on expenditures in Voluntary Aided schools. The equalisation fund is targeted as half from all parishes on the mainland, whether feeder parishes or not, and the balance being raised by the schools from parental contributions. A transfer from Unrestricted Funds of £203,091 has been made to make up for a shortfall in funds raised.

### **Bernard Medd Fund**

This Fund aims to provide Catechesis and summer schools for Youth.

### **Refugee Support**

This Fund is to support and assist Refugees. Diocesan collections are made annually.

### **Education Fund**

This fund is utilised for the support of schools and other educational purposes within the Diocese and has been reclassified from Designated to Restricted Fund, with a transfer of £213,016 following a specialist review.

### **Diocesan Caritas**

Caritas Diocese of Portsmouth supports and promotes the love of neighbour in the parishes and schools of the Diocese.

## Closer to Christ

This is a Fundraising Campaign being run in each of our 87 parishes aiming to raising £13.5M over five years with a third of the proceeds returning to the parishes and the remainder being split between funding seminarians, current clergy and our retired priests.

## Parochial

### Parish Fund Raising

These are funds that parishes raise for separate funds and charities, and account for as a restricted fund.

### Investment Funds: Barron Trust, Pangbourne Assistance Fund

These are mainly legacies left specifically for expenditure within individual parishes or churches.

### Foundation Masses

Legacies left for Mass intentions of the deceased, are held as separate funds within the parishes.

### Caritas Jersey Ltd

Caritas Diocese of Portsmouth supports and promotes the love of neighbour in the parish of Jersey.

## 10. Designated Funds

	Balance at 01 Sep 2022	Incoming Resources	Resources Expended	Transfers	Movement On Investments	Transfer to Successor Entity	Balance at 31 Aug 2023
	£	£	£		£		£
<b>CURIAL</b>							
Education Fund	-	-	-		-	-	-
Diocesan Caritas	40,764	17,202	(27,587)		-	(30,379)	-
Insurance Risk Fund	-	-	-		-	-	-
Pastoral Development Fund	1,125,868	-	-		-	(1,125,868)	-
Living Our Faith Fund	1,792,603	246	(1,651)		(379)	(1,790,819)	-
Diocesan Buildings Fund	3,075,504		(203,245)			(2,872,259)	-
	6,034,739	17,448	(232,483)	-	(379)	(5,819,325)	-
<b>PAROCHIAL</b>							
Living Our Faith Fund	1,050,419	74	(93,543)		(1,405)	(955,545)	-
Living Our Faith Jersey	9,577	-	-		-	(9,577)	-
Diocesan Buildings Fund	38,022,440		(284,238)			(37,738,202)	-
Other Parochial Funds	35,126,349	4,264,896	(2,985,446)		(223,597)	(36,182,201)	-
	74,208,784	4,264,970	(3,363,227)	-	(225,002)	(74,885,525)	-
	80,243,524	4,282,417	(3,595,710)	-	(225,381)	(80,704,850)	-

For full comparative figures see note 21

### Diocesan Caritas

Caritas Diocese of Portsmouth supports and promotes the love of neighbour in the parishes and schools of the Diocese. Some of its funding is restricted.

### Pastoral Development Fund

This fund has been set up from the proceeds of the sale of a surplus property and will be supplemented from further disposals where there are surplus funds generated, in order to aid parishes with their own developments.

### Living Our Faith Fund

A programme was initiated in 2008 to raise funds (i) to provide the Diocese with sufficient funds to support independently the training of students for the priesthood and the continuing care of its ordained clergy in their ministry, to fund adult formation programmes and resources and various capital projects, and (ii) to provide parish funds to meet local needs.

### Value of Diocesan Buildings

Fund Funds invested in buildings used by the diocese in furtherance of their charitable objects are not available to spend. The value of these operational fixed assets have been transferred into a designated fund to indicate that they are not expendable financial assets.

## 11. Allocation of Net Assets

ALLOCATION OF NET ASSETS	Fixed Assets	Investments	Cash & Debtors	Current & Long Term Liabilities	Parish Loan Accounts	Total - 31 Aug 23
	£	£	£	£	£	£
<b>Permanent</b>						
<b>Endowment Funds</b>						
Curial	-	-	-	-	-	-
Parochial	-	-	-	-	-	-
<b>Restricted Funds</b>						
Curial	-	-	-	-	-	-
Parochial	-	-	-	-	-	-
<b>Unrestricted funds</b>						
Curial	-	-	-	-	-	-
Parochial	-	-	-	-	-	-
<b>Total Net Assets</b>	-	-	-	-	-	-

For full comparative figures see note 22

## 12. Transactions with Trustees

Certain of the Trustees are also priests within the Diocese. As priests they receive income from their office together with living accommodation, living expenses and reimbursement of costs incurred on behalf of their parish on the same basis as other priests within the Diocese. No Trustees receive any remuneration or benefits from their trusteeships. No Trustees were paid for providing professional services to the Diocese. Total donations received from Trustees were £3,967 (2022: £17,440).

### 13. Connected Charity

The following charity is a connected charity of The Portsmouth Diocesan Trust:

Charity	Charity Number	Address
Portsmouth Roman Catholic Diocese		St Edmund House
Priests' Retirement Fund	1061194	Bishop Crispian Way Portsmouth PO1 3QA

### 14. Trading Subsidiaries

During the period the Diocese had wholly owned active subsidiary companies incorporated in England and Wales. They were as follows: -

#### **The Portsmouth Diocesan Trading Co Limited**

General commercial trading on behalf of the Diocese.  
(Company Number: 2746549)

#### **Catholic Resource Centre Limited**

Sale of religious material.  
(Company Number: 3141601)

#### **Our Lady of Peace Catholic Club Limited**

Management of licensed premises on behalf of Our Lady of Peace, Earley.  
(Company Number: 3340552)

The results for the 4 months from September - December 2022 and assets and liabilities of the above companies are reported within the financial statements.

Portsmouth Roman Catholic Diocesan Trust Company Limited (Company Number: 9003096) acts as Member of Caritas Jersey Limited, a Jersey registered charitable company, whose results and assets and liabilities are reported within the financial statements. This subsidiary was dormant through the period.

Portsmouth Roman Catholic Diocesan Properties Limited (Company Number: 9611450) was incorporated on 28th May 2015 and ownership of the Diocese's freehold properties in Jersey was transferred to it from The Portsmouth Diocesan Trust during the year in order better to comply with Jersey property law. On 20th January 2024, the assets of this trading subsidiary passed to the successor entity, Catholic Diocese Portsmouth and Portsmouth Roman Catholic Diocesan Properties Limited has subsequently been dissolved.

A summary of the companies' trading results and balance sheets is set out on the following page: -

PORTSMOUTH ROMAN CATHOLIC DIOCESAN TRUST  
FOR THE YEAR ENDED 31 AUGUST 2023

	31 August 2023	31 August 2022
	£	£
TURNOVER	50,591	182,366
Cost of sales	(18,438)	(46,905)
	<hr/>	<hr/>
GROSS PROFIT	32,153	135,461
Administrative expenses	(329)	(78,616)
	<hr/>	<hr/>
	31,824	56,845
Amount gifted to the Charity	(0)	(78,999)
Transfer of Fixed Assets	(3,131,464)	-
Tax on profit on ordinary activities	-	-
	<hr/>	<hr/>
<b>(LOSS)/PROFIT AFTER TAXATION</b>		(22,154)
Reserves brought forward	3,040,297	3,062,451
	<hr/>	<hr/>
RESERVES CARRIED FORWARD	(59,343)	£3,040,297
	<hr/> <hr/>	<hr/> <hr/>

Included within turnover are sales to the Diocese amounting to £11,496 (2022 £72,491).

<b>Consolidated Balance Sheet</b>	<b>31 August</b>	<b>31 August</b>
<b>As at 31 August 2023</b>	<b>2023</b>	<b>2022</b>
	£	£
FIXED ASSETS		
Tangible assets	26,154	3,185,535
	<hr/>	<hr/>
CURRENT ASSETS		
Stocks	8,081	11,085
Debtors	33,991	45,111
Cash at bank and in hand	76,545	181,531
	<hr/>	<hr/>
	118,619	237,727
	<hr/>	<hr/>
CREDITORS: Amounts falling due within one year	(60,614)	(194,310)
	<hr/>	<hr/>
NET CURRENT ASSETS	58,005	43,417
	<hr/>	<hr/>
CREDITORS: Amounts falling due after one year	-	-
	<hr/>	<hr/>
NET ASSETS	£84,157	£3,228,952
	<hr/> <hr/>	<hr/> <hr/>
Share capital	143,500	166,501
Reserves	(59,343)	3,062,451
	<hr/>	<hr/>
SHAREHOLDERS' FUNDS	£84,157	£3,228,952
	<hr/> <hr/>	<hr/> <hr/>

## 15. Related party transactions

There were no related party transactions during the year. (2022: Nil). The son of H Drummond, Secretary to Trustees, was employed by Schroders who managed circa 50% of PRC DTR's investment portfolio until Dec 2022.

## 16. Donation to successor entity

On 22 December 2022 the assets of PRC DTR (£81.125 Million) were donated to the successor entity, the catholic diocese of portsmouth, a charitable incorporated organisation.

		CURIAL FUNDS	PARISH FUNDS	22-Dec-22	31-Aug-22
<b>Fixed Assets</b>	Notes				
Tangible assets	4	2,872,259	37,738,202	40,610,461	41,058,848
Investments	5	3,905,773	27,639,935	31,545,708	37,912,134
		<u>6,778,032</u>	<u>65,378,137</u>	<u>72,156,169</u>	<u>78,970,983</u>
<b>Debtors: due after more than one year</b>	6	-	-	-	28,809
<b>Current Assets</b>					
Debtors and prepayments	6	1,554,414	(74,146)	1,480,267	1,256,217
Cash at bank and in hand		7,436,936	9,461,893	16,898,828	10,787,078
		<u>8,991,349</u>	<u>9,387,747</u>	<u>18,379,096</u>	<u>12,043,295</u>
<b>Creditors: due within one year</b>	7	(9,157,867)	(252,802)	(9,410,669)	(6,652,044)
<b>Net Current Assets</b>		<u>(166,517)</u>	<u>9,134,944</u>	<u>8,968,427</u>	<u>5,391,251</u>
<b>Creditors: due after more than one year</b>	7	-	-	-	<u>(3,546,311)</u>
<b>Parish Loan Accounts</b>					
Due from parishes		5,326,850	(5,326,850)	-	-
Due to parishes		(7,154,019)	7,154,019	-	-
		<u>(1,986,516)</u>	<u>1,986,516</u>	<u>-</u>	<u>-</u>
<b>NET ASSETS</b>		<u>4,625,000</u>	<u>76,499,598</u>	<u>81,124,597</u>	<u>80,844,732</u>
<b>Unrestricted Funds</b>					
General Funds		(4,730,556)	-	(4,730,556)	(4,892,151)
Designated Funds	10	5,819,325	74,233,542	80,052,867	80,243,523
		<u>1,088,769</u>	<u>74,233,542</u>	<u>75,322,311</u>	<u>75,351,372</u>
<b>Restricted Funds</b>	9	3,373,596	1,449,135	4,822,731	4,503,159
<b>Permanent Endowment Funds</b>	8	162,636	816,919	979,555	990,200
<b>RESERVES</b>		<u>4,625,001</u>	<u>76,499,596</u>	<u>81,124,597</u>	<u>80,844,732</u>

## 17. Consolidated Statement Of Financial Activities For The Year Ended 31 August 2022

	Notes	CURIA - TOTAL	PARISH - TOTAL	RESTRICTED - TOTAL	TOTAL - 2022	TOTAL - 2021
<b>Donations and legacies</b>						
Donations and Offertories		35,137.00	8,331,263.87	1,619,001.42	9,985,402.29	8,409,425.00
Legacies		93,823.03	557,031.44	-	650,854.47	829,273.00
Other		508,986.10	1,201,760.84	202,826.82	1,913,573.76	2,907,170.00
<b>Other trading activities:</b>						
Rent – miscellaneous lettings		44,276.71	852,745.91	-	897,022.62	740,776.00
Income of trading subsidiaries	15	-	182,366.00	-	182,366.00	248,761.00
<b>Investment income</b>						
Investment income and interest receivable	1	28,322.37	107,845.48	52,783.10	188,950.95	370,632.00
Rent – investment properties		-	694,843.00	-	694,843.00	583,121.00
<b>Other incoming resources:</b>						
Insurance Claims		-	37,894.87	-	37,894.87	124,284.00
Gain on disposal of tangible fixed assets		-	-	-	-	-
<b>Total income</b>		<u>710,545.21</u>	<u>11,965,751.41</u>	<u>1,874,611.34</u>	<u>14,550,907.96</u>	<u>14,213,442.00</u>
<b>Expenditure on Raising funds</b>						
Expenses of trading subsidiaries		-	(125,521.00)	-	(125,521.00)	(238,820.00)
Finance costs		(133,572.35)	(14,211.24)	-	(147,783.59)	(121,075.00)
<b>Charitable activities</b>						
Activities in furtherance of the Roman Catholic Faith		(3,784,441.69)	(9,681,360.21)	(1,094,268.15)	(14,560,070.05)	(12,623,004.00)
<b>Total expenditure</b>	2	<u>(3,918,014.04)</u>	<u>(9,821,092.45)</u>	<u>(1,094,268.15)</u>	<u>(14,833,374.64)</u>	<u>(12,982,899.00)</u>
<b>Net (Outgoing)/Incoming Resources before transfers</b>		<u>(3,207,468.83)</u>	<u>2,144,658.96</u>	<u>780,343.19</u>	<u>(282,466.68)</u>	<u>1,230,543.00</u>
<b>Realised and Unrealised Gains on investments</b>		1,004,653.87	4,022,953.56	(312,240.91)	4,715,366.52	6,712,453.00
<b>Net income/(expenditure)</b>		<u>(2,202,814.96)</u>	<u>6,167,612.52</u>	<u>468,102.28</u>	<u>4,432,899.84</u>	<u>7,942,996.00</u>
Transfers between Funds		(1,098,837.39)	826,578.38	272,259.01	-	-
Transfers - Schools Building Fund Levy		-	-	-	-	-
Transfers - Diocesan Levy		1,877,145.48	(1,877,145.48)	-	-	-
<b>Net movement on funds</b>		<u>(1,424,506.87)</u>	<u>5,117,045.42</u>	<u>740,361.29</u>	<u>4,432,899.84</u>	<u>7,942,996.00</u>
<b>Reconciliation of funds</b>						
Fund balances brought forward		<u>2,567,095.25</u>	<u>69,091,738.32</u>	<u>4,752,998.11</u>	<u>76,411,831.68</u>	<u>68,468,835.00</u>
Fund balances carried forward		<u>1,142,588.38</u>	<u>74,208,783.74</u>	<u>5,493,359.40</u>	<u>80,844,731.52</u>	<u>76,411,831.00</u>

## 18. Charitable Expenditure And Support Costs For The Year Ended 31 August 2022

	Support of Parish Life		Vocation			Education		Evangelisation				Total
	Locally Incurred Costs	Centrally Incurred Costs	Training New Clergy, Promoting vocations	Supporting Clergy in ministry	Supporting Retired Clergy	Supporting Catholic Education	Youth and University Chaplaincies	Supporting the Poor and Marginalised - Inspired by the Love of Christ	New Evangelisation	Fund-raising	Trading Subsidiaries	
<b>Direct Costs</b>	-	-	102,949	417,163	-	192,868	159,198	6,384	48,397	41,723	78,999	1,047,682
The Office of the Bishop	-	254,982	-	-	-	-	-	-	-	-	-	254,982
Chancery & Cathedral	-	23,444	-	-	-	-	-	-	-	-	-	23,444
Tribunal	-	26,821	-	-	-	-	-	-	-	-	-	26,821
Hospital Chaplaincies	-	38,694	-	-	-	-	-	-	-	-	-	38,694
Seminary Fees	-	-	355,021	-	-	-	-	-	-	-	-	355,021
Maintenance of Catholic Schools	-	-	-	-	-	523,766	-	-	-	-	-	523,766
Caritas/ERF	-	141,647	-	-	-	-	-	-	-	-	-	141,647
<b>Parish Costs</b>												
Clergy	1,788,541	-	-	-	-	-	-	-	-	-	-	1,788,541
Staff	1,513,317	-	-	-	-	-	-	-	-	-	-	1,513,317
Church Running Costs	774,116	-	-	-	-	-	-	-	-	-	-	774,116
Office and Presbetry Running Costs	1,036,000	-	-	-	-	-	-	-	-	-	-	1,036,000
Parish Centre Running Costs	174,187	-	-	-	-	-	-	-	-	-	-	174,187
General: books, events, donations, fees etc	733,390	-	-	-	-	-	-	-	-	-	-	733,390
Insurance	339,845	-	-	-	-	-	-	-	-	-	-	339,845
Repairs and Maintenance	2,244,393	-	-	-	-	-	-	-	-	-	-	2,244,393
Depreciation	976,189	-	-	-	-	-	-	-	-	-	-	976,189
Designated Funds	-	49,272	-	-	-	-	-	-	-	-	-	49,272
Endowment Funds	-	2,829	-	-	-	-	-	-	-	-	-	2,829
Restricted Funds	-	567,673	-	-	-	-	-	-	-	-	-	567,673
	9,579,978	1,105,362	457,970	417,163	-	716,634	159,198	6,384	48,397	41,723	78,999	12,611,808
<b>Support Costs</b>												
Communications	39,732	39,732	7,946.39	7,946.39	-	7,946.39	7,946.39	7,946.39	7,946.39	31,785.54	-	158,928
Estates	87,626	-	-	-	43,813	43,813	-	-	-	-	-	175,251
People	114,315	-	1,197	1,197	599	2,394	1,197	1,796	599	599	-	123,891
IT	99,894	-	4,184	4,184	2,092	8,368	4,184	6,276	2,092	2,092	-	133,367
Finance	335,374	38,696	16,033	14,604	-	25,088	5,573	223	1,694	1,461	-	438,746
Governance	193,904	22,373	9,270	8,444	-	14,505	3,222	129	980	844	-	253,671
Curia Property and overheads	212,731	52,731	8,338	8,186	9,658	21,523	6,804	4,031	3,396	7,639	-	335,035
Safeguarding	153,476	-	1,520	3,039	-	1,520	10,637	3,039	3,039	-	-	176,270
Bishops Conference Levy	-	153,105	-	-	-	-	-	-	-	-	-	153,105
<b>Total</b>	10,817,029	1,411,999	506,457	464,763	56,161	841,790	198,761	29,825	68,142	86,143	78,999	14,560,070

## 19. Permanent Endowment Funds Comparative Figures For The Year Ended 31 August 2022

	Balance at 01 Sep 2021	Net Incoming / (Outgoing) Resources	Transfers	Movement On Investments	Balance at 31 Aug 2022
	£	£		£	£
<b>Parochial Funds</b>					
Properties	363,997	(2,379)		-	361,618
Other	170,823	1,558		20,067	192,447
Tanguy Masses	1,966	-		(125)	1,841
St Mary's Mission	224,306	146		2,876	227,327
Christchurch Parish Priest		-	43,647	(2,780)	40,867
	<u>761,092</u>	<u>(675)</u>	<u>43,647</u>	<u>20,037</u>	<u>824,100</u>
<b>Curial Funds</b>					
	47,328	470		(3,048)	44,750
	-	-	2,939	(187)	2,752
	-	741	122,662	(4,804)	118,599
	<u>47,328</u>	<u>1,211</u>	<u>125,601</u>	<u>(8,039)</u>	<u>166,101</u>
	<u>808,420</u>	<u>536</u>	<u>169,248</u>	<u>11,998</u>	<u>990,201</u>

## 20. Restricted Funds Comparative Figures For The Year Ended 31 August 2022

	Balance at 01 Sep 2021	Incoming Resources	Resources Expended	Transfers	Movement On Investments	Balance at 31 Aug 2022
	£	£	£	£	£	£
<b>CURIAL</b>						
Social Welfare	204,118	2,264	-		(14,677)	191,705
Clergy Training	1,042,786	49,946	-	11,479	(149,945)	954,266
Bamenda Fund	86,928	77,324	(81,503)	11,925	(348)	94,326
Clergy Assistance	172,575	18,160	(2)		(27,229)	163,504
Lourdes Fund	205,532	3,385	(3,977)		(11,305)	193,634
Youth Funds	783	-	-		-	783
Vicariate Triple Trust	71,140	944	-		(6,119)	65,964
Edmund Rice Fund	328,461	3,359	(2,621)		(21,779)	307,420
School Building Fund	77,146	243,529	(523,766)	203,089	-	(2)
Bamenda Millennial Gift Aid	1,300	-	-	(1,300)	-	-
Collins Fund	11,479	-	-	(11,479)	-	-
Dunne Masses	2,939	-	-	(2,939)	-	-
Friends of Bamenda	10,625	-	-	(10,625)	-	-
Holy Rosary Crosses	30	-	-	(30)	-	-
Mass Stipends	294	-	-	(294)	-	-
Bernard Medd Fund	11,810	141	-		(914)	11,038
Parish Sisters	7,160	-	-	(7,160)	-	-
Refugee Support	1,066	-	-		-	1,066
Riligious Vicariate	174	-	-	(174)	-	-
World Youth Day	-	-	-		-	-
Other	21,907	-	-	(21,907)	-	-
Education Fund	-	7,625	-	213,016	(49,439)	171,202
Diocesan Caritas	5,195	6,620	(2,318)	-	-	9,497
Closer to Christ	-	957,338	-	-	-	957,338
	<b>2,263,446</b>	<b>1,370,634</b>	<b>(614,186)</b>	<b>383,601</b>	<b>(281,755)</b>	<b>3,121,741</b>
<b>PAROCHIAL</b>						
Parish Fund Raising	476,491	499,932	(476,270)		-	500,153
Barron Trust	467,585	3,704	-		(29,554)	441,735
Pangbourne Assistance Fund	214,160	1,994	(4,880)		(12,930)	198,344
St Joseph Education Fund	122,662	-	-	(122,662)	-	(0)
Christchurch Parish Priest	43,647	-	-	(43,647)	-	0
Other	115,403	-	-	(115,403)	-	-
Foundation Masses	159,862	-	-		-	159,862
Caritas Jersey Ltd	81,324	-	-		-	81,324
	<b>1,681,133</b>	<b>505,630</b>	<b>(481,150)</b>	<b>(281,712)</b>	<b>(42,484)</b>	<b>1,381,418</b>
	<b>3,944,579</b>	<b>1,876,264</b>	<b>(1,095,336)</b>	<b>101,889</b>	<b>(324,239)</b>	<b>4,503,159</b>

## 21. Designated Funds Comparative Figures For The Year Ended 31 August 2022

	Balance at 01 Sep 2021	Incoming Resources	Resources Expended	Transfers	Movement On Investments	Balance at 31 Aug 2022
	£	£	£		£	£
<b>CURIAL</b>						
Education Fund	213,016	-	-	(213,016)	-	-
Diocesan Caritas	130,158	49,935	(139,329)	-	-	40,764
Insurance Risk Fund	(8,797)	-	-	8,797	-	-
Pastoral Development Fund	1,125,868	-	-	-	-	1,125,868
Living Our Faith Fund	1,820,339	5,481	(29,206)	-	(4,010)	1,792,603
Diocesan Buildings Fund	3,075,504	-	-	-	-	3,075,504
	<b>6,356,088</b>	<b>55,416</b>	<b>(168,535)</b>	<b>(204,219)</b>	<b>(4,010)</b>	<b>6,034,739</b>
<b>PAROCHIAL</b>						
Living Our Faith Fund	867,491	205,311	(22,383)	-	-	1,050,419
Living Our Faith Jersey	9,577	-	-	-	-	9,577
Diocesan Buildings Fund	39,158,371	-	(1,135,931)	-	-	38,022,440
Other Parochial Funds	28,056,298	11,965,751	(8,918,654)	-	4,022,954	35,126,349
	<b>68,091,737</b>	<b>12,171,062</b>	<b>(10,076,969)</b>	<b>-</b>	<b>4,022,954</b>	<b>74,208,784</b>
	<b>74,447,825</b>	<b>12,226,479</b>	<b>(10,245,504)</b>	<b>(204,219)</b>	<b>4,018,943</b>	<b>80,243,524</b>

## 22. Allocation Of Net Assets Comparative Figures For The Year Ended 31 August 2022

ALLOCATION OF NET ASSETS	Fixed Assets	Investments	Cash & Debtors	Current & Long Term Liabilities	Parish Loan Accounts	Total - 31 Aug 22
	£	£	£	£	£	£
<b>Permanent Endowment Funds</b>						
Curial	-	115,256	49,988	-	857	166,101
Parochial	508,271	242,436	58,474	-	14,919	824,100
<b>Restricted Funds</b>						
Curial	-	4,043,825	1,178,926	-	(2,101,010)	3,121,741
Parochial	-	769,030	587,546	(714)	25,556	1,381,418
<b>Unrestricted funds</b>						
Curial	3,035,870	5,601,881	1,313,873	(9,888,692)	1,079,656	1,142,588
Parochial	37,514,707	27,139,706	8,883,297	(308,948)	980,022	74,208,784
<b>Total Net Assets</b>	<b>41,058,848</b>	<b>37,912,134</b>	<b>12,072,104</b>	<b>(10,198,354)</b>	<b>-</b>	<b>80,844,732</b>



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