



NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES

Company Limited by Guarantee Number 7151646
Registered Charity Number 1134449

ANNUAL REPORT AND ACCOUNTS

for the year ended

31ST MARCH 2018

Willson House
25 Derby Road
Nottingham
NG1 5AW

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NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES

Directors' Report for the year ended 31st March 2018

The Directors present their report and the consolidated accounts for the year ended 31 March 2017 which were approved by them on 13th December 2018. These comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) with effect from 1st January 2015. The report is both a trustees' annual report and a directors' report under company law. The Directors who served during the year and up to the date of this report are set out on page 7.

The charity is referred to as "the Diocese" in this Annual Report and Accounts.

OBJECTIVES AND ACTIVITIES

The objects of the Diocese are:

- (1) The advancement of the Roman Catholic religion in the area of the Roman Catholic Diocese of Nottingham as determined under the laws of the Roman Catholic Church and in accordance with them.
- (2) The advancement of any charitable purpose supported by the Roman Catholic Church in any part of the world.

The Diocese of Nottingham comprises the major part of the East Midlands. It extends to the north from Marple Bridge on the outskirts of Manchester and south to Lutterworth, east to the Lincolnshire coast, and west to Burton-on-Trent. It includes the following civil administrative areas which reflect in some cases the county boundaries as they were in 1850 when the Diocese of Nottingham was erected by the Apostolic Letter "Universalis Ecclesiae" rather than as they are today:

Counties - Nottinghamshire (other than the district of Bassetlaw), Derbyshire (other than the areas of Bamford, Chesterfield, Clowne, Dronfield, Eckington, Hathersage and Staveley), Leicestershire (other than the area of Market Harborough which is south of the River Welland), Lincolnshire (including the City of Lincoln and excluding the area east of the River Nene and the area of Stamford which is south of the River Welland), Staffordshire (the area of Burton on Trent north of the River Trent)

Unitary Area Authorities - North Lincolnshire, North East Lincolnshire and Rutland

Cities - Nottingham, Derby and Leicester

Metropolitan Boroughs – Part of Stockport (Marple Bridge, east of the River Etherow and the River Goyt).

The main activities of the Diocese consist of worship in parishes.

The second commandment of all is to love thy neighbour as thyself." (Mark XII: 31, referring to Leviticus XIX:18). "So faith by itself, if it has no works, is dead." (James II: 17). The mere believing of the truths of faith without any affect on our lives is valueless for eternal salvation.

In relation to "Public Benefit" the Directors, who have had regard to the Charity Commission guidance on public benefit, report on some of the activities of the Diocese as follows:

Seeking new followers:
evangelising.

Provision of places of worship:
the provision and maintenance of buildings used for religious practice, including churches and meeting rooms used for related activities e.g. religious instruction for children,
the conducting of religious ceremonies e.g. the celebration of Masses as well as marriages, funerals and the provision of the sacraments generally,
the maintenance of public churchyards and cemeteries,
the provision and maintenance of religious or devotional artefacts and items used in religious services, rituals or practices, religious stained glass windows, other religious works of art within places of worship,
'passive advancement' (leaving religious buildings open for people to enter and benefit from personal spiritual contemplation).

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OBJECTIVES AND ACTIVITIES (continued)

Raising awareness and understanding of religious beliefs and practices:

advancing religious doctrine and tenets of the Catholic faith,
producing and promoting religious books, information for the public, including providing religious resource centres and libraries,
promoting the study of religious teachings and practices and scriptures,
promoting religious narratives and/or doctrines through producing and performing musical liturgy,
providing religious instruction and supervision,
providing and supporting schools and educational establishments which provide education in accordance with the principles and practices of the Catholic Faith,
support of religious office holders for acting as such,
promoting prayer, praise and study.

Religious devotional acts:

visiting the sick and administering sacraments to the sick and dying.

Missionary and outreach work:

the provision of prison, hospital and university chaplaincy, prison and hospital visiting,
pastoral work,
cultural and community activities provided either in the place of worship or in the buildings attached,
gifts to schools, hospitals and relief of poverty in areas of need,
developing understanding regarding peace and human rights.

Religious communication:

sermons and religious seminars, talks, meetings and conferences, street and door-to-door communications.

Retreat and pilgrimage:

provision of property for retreats,
organising the holding of long or short stay retreats,
organising open pilgrimages where the pilgrimage is part of the public worship.

Advancing religion generally:

ecumenical meetings and conferences.

Social Investment Properties:

the Diocese owns property at Mackworth in Derby and at Crich in Derbyshire in furtherance of its objectives which are occupied by the Nottingham Roman Catholic Diocesan Education Service and the Diocesan Youth Service respectively. The Voluntary Aided Catholic schools and Academies of the Diocese are generally owned by it.

Grants:

Although the Diocese is not primarily a grant making charity grants are made by the Diocese to other charities in furtherance of its objectives. The chief of these are to the Nottingham Roman Catholic Diocesan Education Service, the Diocesan Sick and Retired Priests Fund, the Housekeepers Retirement Fund and the Diocesan Youth Service. Other grants may be made on application to the Board of Directors or by parishes subject to a monetary limit above which approval by the Board of Directors is also required.

Other:

reference is made to the use of Parish Halls by the public, family retreats, support of multi faith centres, direct support of schools and hospitals in Africa and funding by the Mission Fund, for example, of young people (not limited to Catholics) to go to Africa to work in schools and hospitals and to support CaFOD's activities in South America.

Volunteers:

The Diocese makes considerable use of volunteers in its work, particularly in parishes. It is not practicable to value the time spent by volunteers.

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STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

The Diocese has continued to provide spiritual support through its clergy, services from its churches, education through its schools and contributes to the life of the parish by activities in its church halls. Additional information about the life of the Diocese is available in the Diocesan Year Book. The following statistics illustrate the situation of the Diocese:

Year to 31st December	2017	2016	2015	2014	2013	2012	2011
Baptisms	2,014	2,033	2,089	1,931	2,252	2,179	2,291
Receptions	114	119	172	178	168	931	251
First Holy Communions	2,339	2,035	1,870	1,768	1,877	1,840	1,848
Confirmations	740	979	609	932	837	920	1,996
Marriages	298	313	299	364	375	359	407
Deaths	1,521	1,464	1,439	1,500	1,607	1,598	1,446
Mass Attendance	30,233	28,989	29,848	29,429	31,943	32,248	28,164

As at 5th October	2017	2016	2015	2014	2013	2012	2011
Diocesan Priests							
On active work in the Diocese	77	75	82	86	88	84	83
On active work outside Diocese in UK	6	4	4	3	3	2	1
On active work abroad	2	3	3	2	2	5	4
Chaplains to the Forces	1	1	1	1	1	1	1
Temporarily on sick leave	1	1	2	0	1	1	1
Retired	35	37	34	29	29	31	31
Other Priests							
Other Dioceses/ Ordinariate	18	17	15	16	16	16	10
Foreign Chaplains	13	10	10	9	9	9	8
Regular Priests	32	35	35	43	43	45	45
Total Priests	185	183	186	189	192	194	184
Permanent Deacons							
On active work in the Diocese	43	40	42	35	36	35	38
On active work outside the Diocese	6	5	4	4	3	3	2
Retired	5	6	5	5	5	4	3
Deacons of other dioceses	2	2					
Total Deacons	56	53	51	44	44	42	43
Places of Worship							
Parishes	107	107	108	108	108	108	112
Other Public Churches and Chapels	13	32	33	40	40	38	40
Mass Centres other than Chapels	13	12	12	11	11	11	8
Convents	27	27	27	30	30	30	32
Total Places of Worship	160	177	180	189	189	176	192

As at 5th October	2017	2016	2015	2014	2013	2012	2011
Catholic Schools							
Primary	69	69	69	69	69	69	69
Secondary	15	15	16	16	16	16	17
Independent (all)	3	4	4	4	4	4	3
Total Catholic Schools	87	88	89	89	89	89	89

Since the ultimate objective of the charity is the salvation of souls, it is not possible to measure its eventual effectiveness.

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FINANCIAL REVIEW

The accounts of the Diocese distinguish between the parishes of the Diocese and the Curia, which performs its central administration. The income of the Diocese is mainly from Parish collections, donations, legacies, grants and specific fundraising activities. The Curia is funded chiefly from the Diocesan Quota, a levy on the income of Parishes authorised by canon law. Other income includes investment income, interest and rents both from its own assets and those shared with the parishes.

Reserves

The Directors are of the opinion that the assets of the Diocese are available and adequate to fulfil its obligations and to provide prudently for future expenditure. Given that there are requirements for capital, especially for example for the provision of accommodation for retired priests, it is the policy of the Directors at present that the unrestricted liquid reserves of the Diocese be between one and three years of its normal expenditure. As a separate juridical person under canon law each parish is responsible for determining its own reserves policy under the general responsibility of the Board. The Diocese is regarded as a going concern and the accounts have been prepared accordingly.

At 31st March 2018 the Reserves of the Diocese were £63.8m (2017: £61.7m). Of these, Parishes' Restricted Funds were £43.8m (2017: £43.0m). For the Curia, Designated Funds were £851 thousand (2017: £913 thousand); Restricted Funds were £7.2m (2017: £6.9m); Endowment Funds were £149 thousand (2017: £149 thousand). For the separate charities, the reserves were £6.1m (2017: £5.2m). The increase in the net assets of the Diocese is substantially due to the increase in investments.

Grants received

Grateful thanks are made to the Trustees of the Sir Harold Hood Charitable Trust for grants to individual clergy as well as to a parish, to the Master of the Guild of Our Lady of Ransom for a grant for poor parishes and to an individual for making a substantial grant for the Cathedral choristers over a number of years.

Grants received have been specifically notified by the following parishes and are gratefully acknowledged: Listed Places of Worship Scheme (Value Added Tax), National Heritage and Department of Culture Media and Sport (Grimsby), Nottinghamshire County Council (Mansfield St Patrick), Listed Places of Worship (Roof Repair Scheme) (Nottingham St Augustines) and World War I Grant (Nottingham, St Barnabas, Cathedral).

Many other individuals and organisations have made grants and donations to parishes which have not been brought to the attention of the Directors and are therefore not formally mentioned here. Both these and generous legacies have been very gratefully received and the thanks of the Directors are recorded for them.

Interest rates

During the year interest rates remained at historically low levels. As a net saver this has severely reduced the income of the Diocese in recent years.

Listed Investments

The listed investments are, with a minor exception, managed by the Investment Managers, in accordance with an investment policy determined by the Directors. This policy is generally to maximise the total return from the investments on a medium to higher risk basis. These listed investments are held in the name of the Investment Manager's nominee company, on behalf of the Diocese. The investment policy adopted by the Diocese provides for divestment to be required if it considers that a particular investment is not an appropriate holding for a Catholic diocese. The Diocese is a member of the Churches Investors Group, which is a group of religious charities which encourages high ethical standards of public companies. The two main funds, the Grouped Fund and the Sick and Retired Priests Fund achieved returns of 4.6% and 4.7% respectively (2017: 21.9% and 19.6% respectively) against their benchmark of 1.8% (2017: 19.5%). Additional funds were passed on to the Investment Manager during the year of £925 thousand (2017: £800 thousand) from those received as a result of the retired priests appeal. Details of the movements in investments and their performance are included in Note 7 on page 26 of these accounts.

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PLANS FOR FUTURE PERIODS

Parish Accounting

Internal control is being developed in order to improve the financial information available to the Board. At the same time consideration is being given as to how the Curia can better support its parishes particularly as in the future they may be combined to form larger Parishes or increasingly be grouped under one or more priests.

Quinquennial Property Inspections

These are substantially completed and will be continued on a rotational basis. In some cases urgent work has been identified during the course of these inspections and this is being carried out as a priority.

Health and Safety

The Health and Safety Committee of the Board is continually striving to improve its systems and practices in the Diocese in conjunction with the firm of Health and Safety advisers selected by the Diocese's insurers at a national level. The Diocese's insurers have arranged for an audit to take place of these systems.

Sick and Retired Priests Fund

The appeal period set up for the Sick and Retired Priests Fund has finished, having raised £4.2m of its £5m target leaving the balance to be raised from parishes over a longer period.

Safeguarding Office

Since the year end the safeguarding arrangements of the Diocese of Nottingham have been transferred to the Diocese. This follows the closure of Family Care, through which this work was formerly carried out. The Directors would like to thank that organisation and the Church of England Diocese of Southwell and Nottingham, of which it was an agency, for their work to support the Diocese going back to the inception of the safeguarding arrangements in the Diocese following the Nolan report in 2001.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Diocese as a charitable company, limited by guarantee, is governed under its Memorandum and Articles of Association. The Directors are the members of the company who also appoint new directors. Major decisions are made by the Directors. Other decisions may be delegated to committees or to individuals. Under the Articles, the Bishop is ex officio Chairman. He, or if there is no Bishop, the person on whom the governance of the Diocese falls, may require that decisions with which he disagrees be not put into effect.

The affairs of the Diocese are conducted in accordance both with the national law of the United Kingdom and with the canon law of the Catholic Church. The canon law of the Catholic Church provides the internal rules under which it operates and specifically requires that the civil law is generally observed.

The Directors are responsible for the management of the charity under the national law. They also act as the Finance Committee of the Diocese under canon law. Under canon law the College of Consultors of the Diocese must be consulted before any major acts of administration and before any substantial alienation of property. The Financial Secretary has been appointed Oeconomus of the Diocese under canon law.

Senior Staff pay

The pay of senior staff is determined by a committee of the Directors taking into account the work carried out for the previous year, proposed for future years, published remuneration surveys and the need to pay a sufficient amount to attract senior staff to replace those leaving the employment of the Diocese.

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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Training of New Directors

New Directors are provided with key documents for the Diocese, including the Memorandum and Articles of Association, the latest Annual Report and Accounts and other financial papers and the minutes of previous meetings. Unless already aware of their responsibilities as a charity trustee they are also provided with copies of relevant Charity Commission guidance. The Financial Secretary is responsible for this and will also meet new appointees to provide further training on an individual basis.

Cooperation with other Bodies

The Diocese co-operates with other dioceses. It contributes, with other Catholic dioceses, to a number of national organisations set up by the Catholic Bishops' Conference of England and Wales, principally, the Catholic Trust of England and Wales.

Sick and Retired Priests Fund

The accounts of the Sick and Retired Priests Fund (registered charity number 510119), of which the Diocese is trustee, are consolidated with the accounts of the Diocese. The Sick and Retired Priests Fund Committee authorises payments to or on behalf of the sick and retired priests of the Diocese on the basis of need.

Fundraising

Fundraising generally takes place in parishes by volunteers.

The Diocese maintains its overall responsibility over fundraising activities. Generally these are associated with social events. The Diocese has not consulted a professional fund raiser during the year.

No complaints have been received about fundraising activities. In undertaking these activities, concern is taken to avoid unreasonable intrusion on a person's privacy, unreasonably persistent approaches are avoided and undue pressure is not placed on people.

The Diocese is not required to register with the Fundraising Regulator and has not done so but seeks, nonetheless to maintain high standards.

PRINCIPAL RISKS AND UNCERTAINTIES

Major risks have been reviewed and systems or procedures have been established to manage those risks. The main risks likely to affect the Diocese together with ways for ameliorating these are as follows:

Governance

The structure of the Diocese means that its parishes have some independence from it notwithstanding that their activities remain the responsibility of the Board of Directors. Information systems are established to monitor these activities where necessary. An internal audit programme to support parishes and to improve internal control, has been set up. A report is made to the Financial Secretary for each visit for following up.

Financial

The income of the Diocese is mostly by voluntary contributions supplemented by income from investments and cash balances held by parishes and some miscellaneous income. This is not generally keeping pace with inflation, the background for many years having been one of declining Mass attendance with the consequent fall in offertory income albeit offset by the Gift Aid Small Donations Scheme. During the year a parish financial review took place in order to encourage giving by parishioners which was moderately successful. The return on cash balances held by parishes has declined very substantially as a result of the general fall in interest rates.

Quinquennial inspections are revealing matters requiring urgent attention in the properties occupied by parishes. Where a parish is unable to afford these works the Poor and Needy Parishes Fund is being approached to assist

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PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Financial (continued)

The Diocese's share of the cost of representation at the Independent Inquiry into Child Sex Abuse is not known but may exceed the provision already made.

The cost of the regulatory duties of the Diocese, for example over Data Protection, continues to increase.

Operational

It is considered that the loss of a senior staff member could be covered for a short period while recruitment takes place of a successor. A Financial Secretary from another diocese has been appointed to the Board of directors who can be consulted specifically in the case of absence or illness of the Financial Secretary.

Dealing with a large amount of cash requires the setting up of special control procedures so that, as far as possible, there is always more than one independent person present at any time when cash is being handled. A working group has been set up to see if internal control procedures can be improved and, in particular, if cash handling can be reduced.

By operating over a larger area it can be difficult to communicate with the parishes of the Diocese. Use of electronic communications is ameliorating this.

The Health and Safety Committee of the Board receives reports from parishes, makes recommendations and sets out requirements as appropriate in furtherance of the objective of improving health and safety within the Diocese. The insurers appointed selected a national firm of health and safety consultants which are assisting the Diocese in this work. An external audit will take place of the Diocese's health and safety policies and procedures.

External

In common with other religious charities, reputational risk may arise in particular from historical abuse cases. The Diocese has a communications officer to assist with the coordination of responses to press interest in these or similar matters.

REFERENCE AND ADMINISTRATIVE DETAILS

<i>Name:</i>	Nottingham Roman Catholic Diocesan Trustees (referred to as the Diocese)	
<i>Company number</i>	7151646	<i>Charity number</i> 1134449
<i>Registered Office</i>	Willson House 25 Derby Road Nottingham NG1 5AW	
<i>Directors</i>	Right Reverend P.J. McKinney STL (Chairman of the Board of Directors <i>ex officio</i>) Reverend Canon E. Jarosz Reverend T. M. Moore Reverend M Hardy BA, STL Reverend P. Chipchase (appointed 15 th June 2017) Reverend J Wheat (appointed 21 st September 2017) Mr M. Abbott MRICS Miss K. Cohoon LIB Mr D. Wilson Mr C. S. Sowman FCA Mr E. Whittaker	

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
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REFERENCE AND ADMINISTRATIVE DETAILS (continued)

Directors (continued)

During the year two long serving directors, Reverend Monsignor Canon T. P. McGovern Prot Ap, VG Reverend P.J. Guest BA, STL, PhL, VG, resigned from the Board upon their relinquishing their positions as Vicars General of the Diocese. The Bishop and their fellow directors wish to record their thanks to them for their work for their contribution to the Board and formerly as Trustees over very many years. The incoming Vicars General are Canon E. Jarosz, who was already a director, and Fr J. Wheat. Fr Wheat and Fr P. Chipchase, as incoming Episcopal Vicar for Finance and Administration, have been appointed to the Board. The Bishop's Private Secretary, Reverend Jonathan Rose, also attends meetings of the Board of Directors.

Building and Sites Committee; Health and Safety Committee

Right Reverend P.J. McKinney STL (Chairman)

Mr M. Abbott MRICS

Miss K. Cohoon LIB

*Reverend J. Kyne VF

*Reverend P. McBrien

*Reverend C. A. Thomas

*Mr J. Rawlings (appointed 9th March 2017)

(Reverend Monsignor Canon T.P. McGovern Prot Ap, VG resigned during the year).

Sick and Retired Priests Fund Committee

Reverend T. M. Moore (Chairman)

Reverend P. Chipchase

Reverend E Jarosz

Reverend J Wheat

*Reverend J. Martin (Bishop's Chaplain for Sick and Retired Priests)

*Sister Aine Costello (Assistant Bishop's Chaplain for Sick and Retired Priests)

*Rev Mr Anthony Cordes

*Mr E. S. Poyser

*Mr C.B.A. Reynolds

*Mrs F Cordes

(Reverend Monsignor Canon T. P. McGovern Prot Ap VG, Reverend P. J. Guest BA, STL, PhL, VG and

*Reverend P. Newman (former Bishop's Chaplain for Sick and Retired Priests) resigned during the year).

*Non voting members.

*Episcopal Vicar for Finance
and Administration*

Rev P. Chipchase.

*Financial Secretary of the Diocese, Company
Secretary and Oeconomus*

Mr E. S. Poyser BA, FCA

Professional advisers:

*Indicates organisations set up in co-operation with other Catholic Dioceses in England and Wales.

Main Bankers

Lloyds Bank plc
125 Colmore Row
Birmingham
B3 3SD

Solicitors

Massers
15 Victoria Street
Nottingham NG2 6BT

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Professional advisers (continued):

Solicitors (Schools)

Browne Jacobson
Mowbray House
Castle Meadow Road
Nottingham NG2 1BJ

Auditors

Higson & Co
Statutory Auditor
White House
Wollaton Street
Nottingham NG1 5GF

Investment Manager

Quilter Cheviot
1 Kingsway
London WC2B 6AN

Property Advisers

Spencer Birch
8 Clarendon Street
Nottingham NG1 5HQ

Insurers

*Catholic Insurance Service
Oakley House
Mill Street
Buckinghamshire HP20 1BN

*Catholic National Mutual Limited (incorporated in Guernsey)
Maison Trinity
Trinity Square
Guernsey GY1 4LP

Fuel Suppliers

*Inter Diocesan Fuel Management Limited
2 Park Row South
Birkenhead
Wirral CH43 4UX

Stationery Suppliers

*Church Marketplace Limited
Vaughan House
46 Francis Street
London SW10 1QN

Health and Safety Consultants

Ellis Whittam
Woodhouse
Aldford
Cheshire
CH3 6JD

Safety Measures Limited
Foxhall Lodge
Foxhall Road
Nottingham
NG7 6LH

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Directors' Report for the year ended 31st March 2018

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In so far as the Directors are aware:

- there is no relevant audit information of which the Diocese's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the annual report, the strategic report and the financial statements in accordance with applicable law including the Companies Act 2006 and United Kingdom Generally Accepted Accounting Practice.

The law applicable to charities in England and Wales requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Diocese and of the surplus or deficit of the charity for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the applicable law and provisions of the trust deeds. The Directors are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

A resolution proposing the reappointment of Higson & Co will be put to the Members of the Diocese.

On behalf of the Board

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+ P. Mc Kinney

Right Reverend P.J. McKinney Bishop of Nottingham and Chairman of the Board of Directors

Dated 13th December 2018

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES

We have audited the financial statements of Nottingham Roman Catholic Diocesan Trustees for the year ended 31st March 2018 which comprise the Group Statement of Financial Activities, the Consolidated and Diocese Balance Sheet, the Group Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31st March 2018, 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 Companies Act 2006.

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 and parent charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES (CONTINUED)

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report incorporating the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Directors' Responsibilities Statement set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 parent charitable company'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 charitable company 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 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.

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES (CONTINUED)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Wallwork BA FCA (senior statutory auditor)
For and on behalf of Higson & Co (Nottingham) Limited, Statutory Auditor
White House
Wollaton Street
Nottingham
NG1 5GF
13th December 2018

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Consolidated Statement of Financial Activities - year ended 31st March 2018

		PARISHES		CURIA		
	Note	Restricted £000s	Unrestricted including Designated £000s	Restricted Endowment Sep Charities £000s	Total £000s	Total 2017 £000s
Income and Expenditure Account						
Income and endowments from:	2 & 3					
Donations and legacies		8,170	33	883	916	9,273
Charitable activities		327	150	-	150	475
Other trading activities		619	-	-	-	561
Investments		298	277	371	648	927
Other		574	-	-	-	114
Total		9,988	460	1,254	1,714	11,350
Expenditure on:						
Raising funds	2 & 3	133	21	16	37	152
Charitable activities		8,298	1,386	419	1,805	9,203
Other		-	-	-	-	-
Total		8,431	1,407	435	1,842	9,355
Net realised gains/ (losses) on investments	7	13	29	305	334	207
Net Income/ Expenditure		1,570	(918)	1,124	206	2,202
Transfers between funds						
Unrealised gains/(losses) on investments	2 & 3	(1,265)	932	333	1,265	-
	7	(10)	(85)	(200)	(285)	1,621
Net Movement of Funds		£295	£(71)	£1,257	£1,186	£3,823
Accumulated funds						
Funds brought forward (as originally stated)		42,958	6,581	12,207	18,788	57,922
Prior year adjustment	7 & 13	507	-	-	-	-
Total recognised surplus/ (deficit) for the year		295	(71)	1,257	1,186	3,823
Total funds carried forward		£43,760	£6,510	£13,464	£19,974	£61,745

The notes form part of these accounts.

All gains and losses in the year are included above.

The figures for 2018 and the comparative figures for 2017 are in respect of continuing operations.

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES

Consolidated and the Diocese Balance Sheets as at 31st March 2018

	PARISHES		CURIA		CONSOLIDATED		THE DIOCESE	
	Note	Restricted £000s	Unrestricted including Designated £000s	Restricted, Endowment, Sep Charities £000s	Total £000s	Total 2018 £000s	Total 2017 £000s	Total 2018 £000s
Fixed assets								
Tangible Assets	6	25,274	2,946	-	2,946	28,220	28,963	28,220
Investments	7	2,706	3,636	12,916	16,552	19,258	17,745	13,307
Total fixed assets		27,980	6,582	12,916	19,498	47,478	46,708	41,527
Long term assets	8	-	1,473	-	1,473	1,473	1,500	1,473
Current assets								
Debtors and prepayments	9	573	106	-	106	679	612	671
Cash at bank and in hand	10	15,526	14	548	562	16,088	14,830	15,933
Total current assets		16,099	120	548	668	16,767	15,442	16,604
Liabilities								
Creditors due within 1 year	11	(321)	(260)	-	(260)	(581)	(502)	(578)
Net current assets/ (liabilities)		15,778	(140)	548	408	16,186	14,940	16,026
Total assets less current liabilities		43,758	7,915	13,464	21,379	65,137	63,148	59,026
Creditors due after one year	12	-	(1,403)	-	(1,403)	(1,403)	(1,403)	(1,403)
Intra diocesan balance		2	(2)	-	(2)	-	-	-
Net assets		£43,760	£6,510	£13,464	£19,974	£63,734	£61,745	£57,623
The Funds of the Charity	13 & 14							
Separate charities		-	-	6,111	6,111	6,111	5,168	-
Endowment Funds		-	-	149	149	149	149	149
Restricted Funds		43,760	-	7,204	7,204	50,964	49,847	50,962
Designated Funds		-	851	-	851	851	913	851
General Unrestricted Funds		-	5,659	-	5,659	5,659	5,668	5,659
Total Charity Funds		£43,760	£6,510	£13,464	£19,974	£63,734	£61,745	£57,621
								£56,577

Approved by the Board of Directors on 13th December 2018.

P. McKinney

 Company Registration Number - 7151646

Right Reverend P.J. McKinney, Bishop of Nottingham
 Chairman of the Board of Directors

The notes form part of these accounts.

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Consolidated Statement of cash flows for the year ended 31st March 2018

	<u>2018</u> <u>£000s</u>	<u>2017</u> <u>£000s</u>
Cash flows from operating activities:		
<i>Net cash provided by/ (used in) operating activities</i>	<u>793</u>	<u>1,623</u>
Cash flows from investing activities:		
Dividends, interest and rent from investments	946	927
Proceeds from the sale of property, plant and equipment	891	282
Purchase of property, plant and equipment	(451)	(444)
Proceeds from sale of investments	1,979	1,307
Purchase of investments	(2,900)	(3,254)
<i>Net cash flow investing activities</i>	<u>465</u>	<u>(1,182)</u>
<i>Change in cash and cash equivalents in the reporting period</i>	1,258	441
<i>Cash and cash equivalents at the beginning of the reporting period</i>	14,830	14,389
<i>Cash and cash equivalents at the end of the reporting period</i>	<u>£16,088</u>	<u>£14,830</u>

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES**Consolidated Statement of cash flows for the year ended 31st March 2018 (continued)**

	<u>2018</u> <u>£000s</u>	<u>2017</u> <u>£000s</u>
Reconciliation of net income/ (expenditure) to net cash flow from operating activities		
<i>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</i>	1,481	3,823
<i>Adjustments for:</i>		
Depreciation charges	847	849
(Gains) / losses on investments	(54)	(1,827)
Dividends, interest and rent from investments	(946)	(927)
Loss/ (profit) on sale of fixed assets	(574)	(60)
(Increase)/ decrease in debtors	(40)	(52)
Increase/ (decrease) in creditors	79	(183)
<i>Net cash provided by/ (used in) operating activities</i>	<u>793</u>	<u>1,623</u>
Analysis of cash and cash equivalents		
Money Market deposits	13,304	12,416
Cash at bank and in hand	2,784	2,414
Total cash and cash equivalents	<u>£16,088</u>	<u>£14,830</u>

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Notes and Accounting Policies for the year ended 31st March 2018

1. Accounting Policies

The Nottingham Roman Catholic Diocesan Trustees is a private company limited by guarantee and a charity governed by its memorandum and articles of association and incorporated in England and Wales. The members are its Directors and their liability in usual circumstances is limited to an amount not exceeding £10. The principal activity is that of a religious charity responsible for the civil affairs of the Roman Catholic Diocese of Nottingham. The address of the registered office is Willson House, 25 Derby Road, Nottingham, NG1 5AW.

The preparation of the Diocese's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in material adjustments to the carrying amount of the asset or liability.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year, except where stated.

1.1 Basis of Accounting

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), notwithstanding that the current Charities (Accounts and Reports) Regulations 2008 refer to the previous Charities SORP, and the Companies Act 2006.

As there are no material uncertainties about the Diocese's ability to continue, the accounts have been prepared on a going concern basis. The reporting is in pounds sterling. Nottingham Roman Catholic Diocesan Trustees meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.2 Basis of Consolidation

The consolidated accounts include those of the Diocese and the Sick and Retired Priests Fund for which the Diocese acts as trustee. The separate Balance Sheet for the Diocese, excluding the balances attributable to the Sick and Retired Priests Fund, is shown on page 13 with the Consolidated Balance Sheet.

As stated in note 19 the Diocese holds a number of assets as trustee. The values of and transactions associated with those assets have been reported as stated in that note.

1.3 Funds

The accounts distinguish between those funds which are unrestricted income funds, and those which are restricted funds and special trusts. The unrestricted income funds may be used for any charitable purpose permitted under the Trust Deed. The unrestricted income funds include designated funds which have been designated by the Directors to a particular purpose; the designation may be removed by them. The restricted funds and permanent endowment funds are required to be used for a specific purpose. There are restrictions on spending the capital of the permanent endowment funds.

The accounts further distinguish between the Parishes and the Curia. Under national law all of the affairs of the Diocese, including those of the Parishes, are those of the charity and are the responsibility of its Directors. Under canon law each Parish is a "Juridical Person" and its funds are required to be held separately for each Parish. Accordingly, apart from any property occupied by Parishes as permanent endowment property and held by the Diocese as trustee, the funds described as Parishes' funds are restricted funds.

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Notes and Accounting Policies for the year ended 31st March 2018 (continued)

1.4 Incoming resources

Incoming resources are included in the Statement of Financial Activities on the basis of the amounts receivable for the year. Legacies are included when there is sufficient probability of receipt as at the end of the year. Investment income is included when it is received. Gift Aid refunds are included for the year to which they relate. It is not practicable to value the time spent by volunteers nor donated goods, facilities or services.

1.5 Resources expended

Resources expended are recognised in the Statement of Financial Activities when a legal or constructive obligation has arisen. Irrecoverable VAT is included in the related expenditure.

1.6 Pension Schemes

The Diocese has two defined contribution pension schemes, one for priests and one for employees, the latter being used for auto enrolment. The contributions are held in separately administered funds. The Pension Scheme contributions are charged to the Income and Expenditure account as they are incurred.

1.7 Grants received

Grants receivable are taken to income in the year in which they are received.

1.8 Taxation

As a registered charity, the charity is generally exempt from taxation on its income and gains arising out of its charitable activities.

1.9 Tangible Fixed Assets (including leasehold property)

Functional land and buildings held by the Parishes at 31 March 1996 and those held by the Curia at 31 March 1999 were revalued, excluding land, using insurance values as the basis. Properties purchased since that date have been included at cost, including land. Functional tangible fixed assets otherwise acquired since those dates, including contents, have been included at valuation. The opportunity has been taken under Charities SORP FRS 102 to include the valuations at which the properties were held as deemed costs. Accordingly properties are stated in the accounts at cost or deemed cost as the case may be.

The contents of the buildings held by the parishes at 31st March 1996 were included from that date using insurance values as the basis.

Depreciation rates have been applied as follows in order to write off the assets concerned by equal annual instalments over their estimated useful lives:

Land	No depreciation
Buildings	2%
Contents of parish buildings	10%
Other fixed assets	10%

Amortisation has been applied to long leasehold properties as follows again in order to write off the assets concerned by equal annual instalments over their estimated useful lives:

Buildings	2%
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NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Notes and Accounting Policies for the year ended 31st March 2018 (continued)

1.10 Investments

Investments held as fixed assets, other than property investments, are revalued at mid-market value as at the balance sheet date. The unquoted investments, being companies set up in conjunction with other dioceses in the United Kingdom with their surplus income being refunded to the dioceses directly, are valued at cost.

Investment land and buildings are stated in the accounts at the Directors' valuation based on insurance values as at 31st March 1996 or subsequently. There is no intention of disposing of such property, some of which has been received by gift.

Social investment land and buildings, held both to support the activities of the Diocese and to provide a return, are stated either at cost or deemed cost as the case may be.

In the event of a disposal of land and buildings occupied by the schools of the Diocese there would be a deduction from the proceeds based on the amount of state funding received. Since that amount is not ascertainable in practice before such a disposal, no value is placed on school land and buildings.

In relation to the investment land and buildings the social investment land and buildings and the land and buildings occupied by the schools of the Diocese it is considered that the values are generally in excess of the amount at which they are stated. However the directors believe that the value of such land and buildings cannot be measured without undue cost or effort which in the opinion of the directors is not justified in terms of the benefits to the users of the accounts.

Gains and losses on investments are reported in the Group Statement of Financial Affairs.

1.11 Debtors

Debtors represent amounts which the Diocese expects to receive at the balance sheet date less any reduction for amounts which are or may be unreceivable. These also include the unexpired amount of expenditure incurred before that date.

1.12 Creditors

Creditors represent amounts which the Diocese expects to pay at the balance sheet date. It includes any amount set aside to provide for expenditure where there is a reasonable expectation that it may become payable.

1.13 Activities

All of the activities of the Diocese are directed toward the salvation of souls. Accordingly further analysis of them or of supporting costs is not provided.

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES**Notes & Accounting Policies for the year ended 31st March 2018 (continued)**

	<u>Total</u> <u>2018</u> <u>£000s</u>	<u>Total</u> <u>2017</u> <u>£000s</u>
<u>2. Parishes</u>		
<u>INCOME AND ENDOWMENTS FROM:</u>		
<u>Donations and legacies</u>		
Regular collections	4,206	4,208
Special purpose collections	811	733
Donations	811	745
Grants received	341	158
Legacies	484	1,310
Gift aid refunds	892	749
Miscellaneous	625	564
Totals	8,170	8,467
<u>Income from charitable activities</u>		
Repository Income	300	310
Chaplaincy	27	33
Totals	327	343
<u>Income from other trading activities</u>		
Fundraising	619	561
<u>Investments</u>		
Interest	8	-
Rents receivable	290	310
	298	310
<u>Other income</u>		
Profit on disposal of property	574	54
<u>Total income and endowments</u>	9,988	9,735
<u>EXPENDITURE ON:</u>		
<u>Expenditure on raising funds</u>		
Fundraising costs	133	112
<u>Expenditure on charitable activities</u>		
Special purpose collections payable	773	649
Church and hall costs	1,716	1,826
Presbytery and housekeeping	925	880
Insurance	222	199
Major maintenance	1,586	940
Clergy payments	620	518
Staff costs	585	549
Office expenses	352	361
Travel, conferences, retreats	196	203
Repository expenditure	161	185
Donations	257	225
Depreciation	784	790
Miscellaneous	121	114
Totals	8,298	7,439
<u>Total expenditure</u>	8,431	7,551
Realised surplus on investments	13	-
<u>Net income/ (expenditure)</u>	1,570	2,184

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Notes & Accounting Policies for the year ended 31st March 2018 (continued)

<u>2. Parishes (continued)</u>	<u>Total</u> <u>2018</u> <u>£000s</u>	<u>Total</u> <u>2017</u> <u>£000s</u>
<u>Net income/ (expenditure)</u>		
Brought forward from previous page	<u>1,570</u>	<u>2,184</u>
 <u>TRANSFERS BETWEEN FUNDS</u>		
Interest received from Curia	22	63
Dividends received from Curia	4	-
Donations from Curia	80	28
Diocesan quota	(1,080)	(1,040)
Diocesan quota - Quinquennial Inspection Fund	-	(261)
Interest paid to Curia	(7)	(13)
Donations to Curia - Retired Priests Appeal	(242)	(165)
Donations to Curia - Other	(42)	-
Totals	<u>(1,265)</u>	<u>(1,388)</u>
 Unrealised gains/ (losses) on investments	<u>(10)</u>	<u>49</u>
 <u>Net movement in funds</u>	<u>£295</u>	<u>£845</u>

The following parishes received grants from the Guild of Our Lady of Ransom included above in Donations from Curia.

	<u>2018</u> <u>£000s</u>
Shirebrook	5
Nottingham Aspley	5
Brigg	5
Barton upon Humber	5
	<u>£20</u>

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Notes & Accounting Policies for the year ended 31st March 2018 (continued)

3. Curia

UNRESTRICTED

INCOME AND ENDOWMENTS FROM:

Donations and legacies

	General £000s	Mission Designated £000s	Total 2018 £000s	Total 2017 £000s
Donations	-	-	6	5
Gift Aid	-	-	-	-
Collections	-	-	-	-
Legacies	27	-	27	2
Totals	27	-	33	7

Charitable activities

Miscellaneous income	69	-	6	75	57
Income from courses	-	56	19	75	75
Totals	69	56	25	150	132

Investments

Rents receivable	78	-	-	78	70
Dividends and interest	76	-	17	93	68
Money Market interest	105	-	1	106	152
Totals	259	-	18	277	290

Other income

Profit on sale of property	-	-	-	-	60
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Totals

	355	56	49	460	489
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EXPENDITURE ON:

Raising funds

Investment property costs	17	-	-	17	28
Investment management costs	3	-	1	4	2
Totals	20	-	1	21	30

Charitable activities

Costs of courses	-	52	13	65	61
Office and travel costs	134	13	16	163	140
Grants made	20	140	1	161	167
Staff costs	299	114	26	439	473
Clergy costs	92	2	-	94	84
Professional fees	33	-	70	103	78
Clergy Training fees	-	-	-	-	-
Safeguarding	67	-	-	67	66
Catholic Trust of England and Wales	82	-	-	82	83
Property maintenance	67	-	-	67	62
Depreciation and amortisation	63	-	-	63	59
Miscellaneous	44	22	16	82	80
Totals	901	343	142	1,386	1,353

Totals

	921	343	143	1,407	1,383
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Realised gains/(losses) on investments

	8	-	21	29	11
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Amounts carried forward

	(558)	(287)	(73)	(918)	(883)
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RESTRICTED, ENDOWMENT AND SEPARATE CHARITY

	Restricted Endowment £000s	Separate Charities £000s	Total 2018 £000s	Total 2017 £000s
	24	4	477	505
	-	-	66	66
	52	-	75	127
	168	-	17	185
	244	4	635	883
				799

	-	-	-	-
	-	-	-	-
	-	-	-	-

	-	-	-	-
	213	5	151	369
	2	-	-	2
	215	5	151	371
				327

	-	-	-	-
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	459	9	786	1,254
				1,126

	-	-	-	-
	9	-	7	16
	9	-	7	16
				10

	-	-	-	-
	3	-	-	3
	11	-	-	11
	-	-	-	-
	7	4	247	258
	-	-	-	-
	141	-	-	141
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	2	-	4	6
	164	4	251	419
				411

	173	4	258	435
				421

	268	1	36	305
				189

	554	6	564	1,124
				894

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Notes & Accounting Policies for the year ended 31st March 2018 (continued)

3. Curia (continued)

5. Curia (continued)

UNRESTRICTED					RESTRICTED, ENDOWMENT AND SEPARATE CHARITY				
General	Mission	Designated	Total 2018	Total 2017	Restricted Endowment	Separate Charities	Total 2018	Total 2017	
(558)	(287)	(73)	(918)	(883)	554	6	564	894	
Amounts brought forward									
TRANSFERS BETWEEN FUNDS									
1,081	-	-	1,081	1,040	-	-	-	-	
-	-	-	-	261	-	-	-	-	
7	-	7	7	13	-	-	-	-	
-	-	-	-	-	42	-	241	165	
(22)	-	-	(22)	(63)	-	-	-	-	
(4)	-	-	(4)	-	-	-	-	-	
(5)	-	-	(5)	(5)	(75)	-	(75)	(23)	
(27)	-	27	-	-	-	-	-	-	
(125)	-	-	(125)	(90)	-	-	125	90	
-	-	-	-	134	-	-	-	(134)	
905	-	27	932	1,290	(33)	-	366	98	
Net income/ (expenditure) for the year									
347	(287)	(46)	14	407	521	6	930	1,457	
Unrealised gains/ (losses) on investments									
(69)	-	(16)	(85)	120	(206)	(5)	11	(200)	
Net movement of funds									
£278	£(287)	£(62)	£(71)	£527	£315	£1	£941	£1,257	
								£2,451	

The following grants, transfers and other payments have been made and are included above:

	2018 £000s	2017 £000s
Housekeepers Retirement Fund	20	20
University chaplaincies (grants)	15	27
University chaplaincies (payments for non priest chaplains)	41	37
Nottingham Roman Catholic Diocesan Education Service	76	73
Diocesan Youth Service	32	32
Travelling People Mission	11	10
Family Care	67	66
Catholic Trust of England and Wales	82	83
Training of priests and deacons (after parishes' contributions)	141	149
Sick and Retired Priests Fund (transfer from Diocese)	125	90
Sick and Retired Priests Fund (Retired Priests Appeal from parishes)	241	158
Sick and Retired Priests Fund (to individuals)	158	164
Sick and Retired Priests Fund (other costs)	88	71

Nottingham Roman Catholic Diocesan Education Service occupies property at Mackworth owned by the Diocese for which rent is not charged.
The Diocesan Youth Service occupies property at Crich partly owned directly by themselves (although registered in the name of the Diocese), partly owned directly by the Diocese and partly owned jointly with the Diocese for which rent is not charged.

The Bishop, the Rev M. Hardy and Mr D. Wilson are directors of the Diocese and of Nottingham Roman Catholic Diocesan Education Service.
The Bishop and the Rev J. Wheat are directors of the Diocese and trustees of the Diocesan Youth Service.

The Bishop is a director of the Diocese and a trustee of the Catholic Fund for Overseas Development which rents property from the Diocese on a concessionary basis.

The Company Secretary was a trustee during the year of the Catholic Trust for England and Wales, his term of office expiring since the year end.

Professional fees includes audit fees of £17,000 (2017: £15,000). No other amounts were paid to the auditor.

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Notes & Accounting Policies for the year ended 31st March 2018 (continued)

4. Directors' Remuneration

No Director received remuneration as a director during the year. The Bishop and Priests of the Diocese, in their capacity as such, are entitled to payments and benefits such as accommodation and living expenses from the Diocese. The taxable value of these are included in the figures reported below. Loans are also made available for the purchase of cars, repayable over an agreed period. These are all authorised by the Articles of Association. A Director who is a priest may be eligible for a grant from the Nottingham Diocesan Sick and Retired Priests Fund; this is included in the figures below if applicable. The Diocese has purchased Directors' and Officers' Liability Insurance for its directors the cost of which is not separately identified in the insurance charge made to the Diocese. The Diocese reimburses directors for expenses incurred in that capacity and the amount is estimated as being under £2,500 altogether.

	Payments	Car Loan
	2018	2018
	£000s	£000s
Right Rev P.J. McKinney	9	-
Reverend Canon E. Jarosz	8	-
Reverend T. M. Moore	15	-
Reverend M. Hardy BA, STL	15	4
Reverend P. Chipchase	8	-
Reverend J. Wheat	10	-

No other Director received payments or loans from the Diocese.

5. Staff and Clergy costs

	2018	2017
	£000s	£000s
The following amounts have been charged in the accounts:		
Parishes		
Staff costs:		
Salaries	572	536
Employers' National Insurance contributions	10	10
Pension Contributions	2	3
Clergy payments	620	518
	£1,204	£1,067
Curia		
Staff costs:		
Salaries	370	402
Employers' National Insurance contributions	27	33
Pension contributions and Pension payment	29	31
Staff Training	8	8
	£434	£474
Clergy costs:		
Payments to individual Priests not in parishes	80	49
Priests Pension Scheme	8	8
	£88	£57

The average number of staff (excluding clergy) on a full time equivalent basis employed in the year was as follows:

Parishes	63	63
Curia	15	17

No employee received emoluments in excess of £60,000 per annum (2017: nil). The key management personnel are considered to be the Bishop and the Episcopal Vicar for Finance and Administration who received £17 thousand (2017: £17 thousand) in total as priests of the Diocese rather than as key management personnel.

The pension contributions are paid during the year and so no amounts are outstanding as at the year end.

Priests are "Office holders" and are not employees of the Diocese and are therefore not included in the above analysis. The analysis of the numbers of Priests, excluding the Bishop, according to the work which they do is included in the Directors' Report.

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Notes & Accounting Policies for the year ended 31st March 2018 (continued)

6. Tangible Fixed Assets
Parishes

	Freehold Land & Buildings at Cost £000s	Contents £000s	Total 2018 £000s
Cost or deemed cost at 1st April 2017	36,668	1,539	38,207
Additions	240	-	240
Disposals	(429)	(52)	(481)
Transfers	(51)	-	(51)
Total as at 31st March 2018	36,428	1,487	37,915
Depreciation as at 1st April 2017	10,640	1,402	12,042
Disposals	(116)	(48)	(164)
Charge for the year	759	25	784
Transfers	(21)	-	(21)
Total as at 31st March 2018	11,262	1,379	12,641
Net Book Value at 31st March 2018	£25,166	£108	£25,274
Net Book Value at 31st March 2017	£26,028	£137	£26,165

Curia

	Freehold Land & Buildings at Cost £000s	Long Leasehold £000s	Other Fixed Assets £000s	Total 2018 £000s
Cost or deemed cost at 1st April 2017	2,871	441	68	3,380
Additions	211	-	-	211
Disposals	-	-	-	-
Total as at 31st March 2018	3,082	441	68	3,591
Depreciation or amortisation at 1st April 2017	452	62	68	582
Disposals	-	-	-	-
Charge for the year	54	9	-	63
Total as at 31st March 2018	506	71	68	645
Net Book Value at 31st March 2018	£2,576	£370	£-	£2,946
Net Book Value at 31st March 2017	£2,419	£379	£-	£2,798

Parishes and Curia properties

A number of the churches and other buildings owned by the Diocese are listed. Some of the properties are held subject to covenants restricting use for a Church or school or requiring that the property or part of the sale proceeds be returned to the vendor or donor. Some of the parishes hold historic artefacts which cannot be valued without undue cost or effort. Some of the properties are "Permanent Endowment" and held by the Diocese as trustee. No adjustment has been made to the values at which the Tangible Fixed Assets are stated in relation to any of these.

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES**Notes & Accounting Policies for the year ended 31st March 2018 (continued)****7. Investments**

	Total 2018 £000s	Total 2017 £000s
<u>Parishes Total Investments</u>		
<u>Listed Investments</u>		
Carrying value at 1st April 2017	321	272
Additions at cost	54	-
Proceeds of sale	(54)	-
Realised net gains/(losses)	13	7
Unrealised net gains/(losses)	(10)	42
Carrying value at 31st March 2018	324	321
<u>Investment Properties</u>		
Carrying value at 1st April 2017	1,844	1,844
Prior year adjustment (below and Note 13)	507	-
Transfer (below and Note 6)	31	-
Carrying value at 31st March 2018	2,382	1,844
	£2,706	£2,165
<u>Curia Total Investments</u>		
<u>Listed and Unlisted Investments</u>		
Carrying value at 1st April 2017	14,490	10,765
Additions at cost	2,846	3,254
Amounts withdrawn	-	(8)
Net disposal proceeds	(1,925)	(1,299)
Realised net gains/(losses)	337	199
Unrealised net gains/(losses)	(286)	1,579
Carrying value at 31st March 2018	15,462	14,490
<u>Social Investment Properties</u>		
Carrying value at 1st April 2017 and 31st March 2018	1,090	1,090
	£16,552	£15,580
<u>Curia Total Investments analysed by Fund:</u>		
General Unrestricted	3,104	3,266
Designated	532	528
	3,636	3,794
Restricted	6,846	6,684
Endowment	119	123
Separate Charity	5,951	4,979
	12,916	11,786
	£16,552	£15,580
<u>Curia and Parish Listed and Unlisted Investments analysed by type:</u>		
Fixed Interest	4,030	3,971
Equities	9,594	8,285
Alternative investments	1,925	1,770
Cash	237	785
	£15,786	£14,811

The listed investments are stated at mid-market value, the unlisted at cost (see note 15) and the social investment properties at cost or deemed cost.

The 4 remaining separate social clubs in the Diocese, which pay a rent to their respective parishes, have been valued as investment properties on the advice of the Diocesan surveyors. After a transfer from parishes' Fixed Assets of their net book value the revaluation of £507 thousand is treated as a prior year adjustment. In the opinion of the Directors the market value of the parishes' Investment Properties is between £3m and £3 1/2m in total.

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Notes & Accounting Policies for the year ended 31st March 2018 (continued)

	<u>Total</u> <u>2018</u> <u>£000s</u>	<u>Total</u> <u>2017</u> <u>£000s</u>
8. Long Term Assets		
Curia		
Inter-Diocesan Fuel Management Ltd (see note 15)	1,432	1,432
Loans	40	67
Other long term assets	1	1
	<u>£1,473</u>	<u>£1,500</u>

9. Debtors and prepayments due within 1 year

Parishes		
Listed places of worship scheme grant	-	25
Gift Aid	429	365
Prepayments	144	112
	<u>£573</u>	<u>£502</u>
Curia		
Loans	41	48
Interest receivable	50	62
Sundry debtors and prepayments	15	-
	<u>£106</u>	<u>£110</u>

10. Cash at bank and in hand

Analysed by fund:

Parishes		
Restricted	15,526	14,372
	<u>£15,526</u>	<u>£14,372</u>

Curia		
Unrestricted (including Designated)	14	37
Restricted, Endowment, Separate Charity	548	421
	<u>£562</u>	<u>£458</u>

Analysed by type:

Parishes		
Money market deposits	13,304	12,416
Cash at bank and in hand	2,222	1,956
	<u>£15,526</u>	<u>£14,372</u>

Curia		
Money market deposits	-	-
Cash at bank and in hand	562	458
	<u>£562</u>	<u>£458</u>

Each parish is required to hold money in excess of its immediate requirements in a separately designated account with the Curia. Out of this, loans are made to other parishes for approved building or maintenance projects at a favourable interest rate which is currently 3% for maintenance projects and 6% for building ones. The balance is deposited generally with the money market. In view of the continued low interest rates, alternative short term fixed interest investments have been purchased on the recommendation of the Diocese's investment managers.

The interest earned is partly retained by the Curia and partly passed on to the parishes which hold such amounts held with the Curia, pro rata both to those amounts and to the periods for which they are held.

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Notes & Accounting Policies for the year ended 31st March 2018 (continued)

	<u>Total</u> <u>2018</u> <u>£000s</u>	<u>Total</u> <u>2017</u> <u>£000s</u>
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11. Creditors due within 1 year

Parishes

Creditors and accruals	321	263
	<u>£321</u>	<u>£263</u>

Curia

Creditors and accruals	110	89
Child Abuse Inquiry provision (see note 18)	150	150
	<u>£260</u>	<u>£239</u>

12. Long Term Liabilities - Creditors due after 1 year

Curia

Inter-Diocesan Fuel Management Ltd (see note 15)	1,390	1,390
Other long term liabilities	10	10
Amounts deposited with Curia	3	3
	<u>£1,403</u>	<u>£1,403</u>

13. Movements in Opening Funds

Parishes

Balance at 1st April 2017 as previously reported	42,958	42,112
Prior year adjustment (Note 7)	507	-
Balance at 1st April 2017 restated	43,465	42,112
Surplus/ (Deficit) for the year	295	846
Balance at 31st March 2018	<u>£43,760</u>	<u>£42,958</u>

Curia

	<u>Unrestricted</u> <u>including</u> <u>Designated</u> <u>£000s</u>	<u>Restricted</u> <u>Endowment</u> <u>Sep Charity</u> <u>£000s</u>		
Balance at 1st April 2017	6,581	12,207	18,788	15,810
Surplus/ (Deficit) for the year	(71)	1,257	1,186	2,978
Balance at 31st March 2018	<u>£6,510</u>	<u>£13,464</u>	<u>£19,974</u>	<u>£18,788</u>

Analysis by Fund of Balance at 31st March 2018

Separate charities	-	6,111	6,111
Endowment Funds	-	149	149
Restricted Funds	-	7,204	7,204
Designated Funds	851	-	851
General Unrestricted Funds	5,659	-	5,659
	<u>£6,510</u>	<u>£13,464</u>	<u>£19,974</u>

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES

Notes & Accounting Policies for the year ended 31st March 2018 (continued)

14. Summary of Designated, Restricted and Permanent Endowment Fund Movements.

Curia

	1st April 2017 £000s	Income & Endowments £000s	Expended £000s	Transfers £000s	Investment Movements £000s	31st March 2018 £000s
Designated Funds						
Legacy Fund	572	17	(7)	27	5	614
Pilgrimage Administration	-	12	(13)	-	-	(1)
Holy Ghost Housekeepers	16	-	(5)	-	-	11
Extraordinary Ministers	16	20	(18)	-	-	18
Ret'd Priests Appeal Admin	46	-	(29)	-	-	17
Justice & Peace	6	-	(1)	-	-	5
Derby Deanery	44	-	-	-	-	44
Quinquennial Inspections	213	-	(70)	-	-	143
Total	913	49	(143)	27	5	851
Restricted Funds						
Clergy Formation Fund	5,554	376	(161)	12	51	5,832
Poor & Needy Parishes	960	69	(1)	(45)	8	991
Mission Fund	101	3	(3)	-	1	102
Lenten Station Masses	22	3	(3)	-	-	22
James Heneage Fund	7	-	-	-	-	7
Lourdes Pilgrimage Fund	245	8	(5)	-	2	250
Total	6,889	459	(173)	(33)	62	7,204
Permanent Endowment						
Foundation Masses	149	9	(5)	-	(4)	149
Separate Charities						
Sick and Retired Priests Fund	5,170	785	(258)	366	47	6,110
Nottm. Cathedral Music Fund	-	1	-	-	-	1
Total	5,170	786	(258)	366	47	6,111
Total	£13,121	£1,303	£(579)	£360	£110	£14,315

The funds listed above are for the following purposes.

Designated Funds:

Legacy Fund	Legacies received for the Diocese to be used at the discretion of the Directors.
Pilgrimage Administration Fund	Administration of the Diocesan Pilgrimage to Lourdes. (The deficit carried forward at 31st March 2018 will be offset by income in 2018/9).
Holy Ghost Housekeeper Fund	Support of housekeeper formerly employed by the Holy Ghost Fathers.
Extraordinary Ministers Fund	Commission for the Extraordinary Ministers for Holy Communion.
Ret'd Priests Appeal Adm. Fund	Running costs of the Retired Priests Appeal.
Justice & Peace Fund	Activities of the Justice & Peace Commission (other than the field worker's salary).
Derby Deanery Fund	Projects supported by the Derby Deanery.
Quinquennial Inspections Fund	Funded by special Diocesan Quota in 2016/7 to spread the cost fairly over parishes.

Restricted Funds:

Clergy Formation Fund	Education of priests and deacons, their on-going formation and fostering vocations.
Poor and Needy Parishes Fund	Support of poor and needy parishes.
Mission Fund	Support and assistance of mission activities.
James Heneage Fund	Maintenance of the Chapel at Hainton Hall.
Lenten Station Masses Fund	Bishop's charitable purposes (within the Trust Deed).
Lourdes Pilgrimage Fund	Assistance to those wishing to make a pilgrimage to Lourdes.

Permanent Endowment Funds:

Foundation Masses Fund	Payment of Mass offerings out of income for the intentions of donors.
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Separate Charities:

Sick and Retired Priests Fund	Sick and retired priests of the Diocese.
Nottingham Cathedral Music	St Barnabas Cathedral Music.

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES
Notes & Accounting Policies for the year ended 31st March 2018 (continued)

15. Unlisted Investments and membership of other companies

a) The Diocese owns 4,000 out of 125,200 shares in the Catholic National Mutual, a mutual insurance company incorporated in Guernsey. The net assets of the company at 30th September 2017, the date of the last available accounts, were £36m (2016: £32m) and the profit for the year ended on that date, after transfer to solvency reserves, was £3.5m (2016: £1.6m). The accounts for the year to 30th September 2018 are not expected to show amounts which are materially different.

b) The Diocese owns 1 share out of 9 issued and fully paid ordinary shares of Inter-Diocesan Fuel Management Ltd (IDFM). The net assets of the company at 31st March 2017, the date of the last available accounts, were £27 thousand (2016: £29 thousand). The result for the year ended on that date was £(2) thousand (loss) (2016: £3 thousand profit). IDFM was set up in conjunction with other Catholic dioceses in order to purchase electricity and gas for Diocesan properties more favourably. At 31st March 2018, Creditors due after one year includes £1,390 thousand (2017: £1,390 thousand) due to IDFM. In addition to this long term assets include the amount of £1,432 thousand (2017: £1,432 thousand). This represents the payments made on account to IDFM by the Curia on behalf of the parishes and which are recoverable from IDFM. The amount due to IDFM at 31st March 2018 for fuel consumed but not yet charged is estimated at £100 thousand (2017: £105 thousand).

The Company Secretary is a director of IDFM.

c) The Diocese is the sole member of Nottingham Roman Catholic Diocesan Education Service (NRCDES) a charitable company limited by guarantee, set up to take over its Diocesan Education Service. Its directors are partly appointed by the Bishop and partly by the schools of the Diocese. As stated in note 3, a number of Directors of the Diocese are also directors of NRCDES.

The Diocesan schools have been reorganised into 4 Multi Academy Trusts which are companies limited by guarantee. The Diocese is a member of these companies but does not appoint its directors. The members also include the Bishop and the Episcopal Vicar for Education, who are directors of the Diocese and the Financial Secretary who is its Company Secretary.

Since the Diocese does not control any of these companies nor share in its results their accounts are not consolidated with those of the Diocese.

16. Contingent Assets

a) The estimated value of legacies, where known, to which the Diocese will be entitled but which have not been included as Incoming resources at 31st March 2018 is £12 thousand (2017: £99 thousand).

b) A conditional contract has been entered into for the sale of a chapel of ease, currently valued at £17 thousand, providing planning permission is achieved by the prospective purchaser, for £1.1 million. Unconditional contracts have been entered into for the sale of a further three properties, currently valued at £274 thousand for £537 thousand.

c) The estimated amount receivable by the Sick and Retired Priests Fund for the retired priests appeal as at 31st March 2018 for standing orders taken out before the end of the year but receivable after it is £342 thousand (2017: £368 thousand).

17. Capital Commitments

Capital commitments at 31st March 2018 amounted to £559 thousand (2017: £469 thousand) arising out of building and major maintenance work in parishes and otherwise.

18. Contingent Liabilities

a) The Diocese has provided indemnities to Lloyds Bank plc in order for it to accept cheques made out to a payee with a different name from that of the account in question and in relation to Telepay through which payments are made to members of staff.

b) The Catholic Church is a "core participant" at the Independent Inquiry into Child Sexual Abuse. The legal costs in relation to this will be borne by the dioceses of England and Wales as well as by religious orders. A provision has been made of £150 thousand as being the estimated amount at the present time of the Diocese's expected share of the legal costs to be incurred. This amount may prove to be insufficient.

NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES

Notes & Accounting Policies for the year ended 31st March 20187 (continued)

19. Assets held as trustee

The Diocese holds the Poor Clares Convent at Bulwell, Nottingham as trustee although its beneficial ownership is uncertain between the religious order and the estate of the 8th Duke of Newcastle. The value of this property is not included in these accounts.

The Diocese is the trustee of Nottingham Roman Catholic Diocesan Trustees, the former unincorporated trust, which remains in being to receive legacies which are passed on to the Diocese. This trust owns no assets beneficially.

The Diocese owns land at Crich with the Youth Service Trustees, occupied by them, costing £437 thousand in December 2011, in the proportion 75%, the Diocese, and 25%, Youth Service Trustees, for which no rent is charged. The cost of this land is included in Curia Social Investment Properties in note 7.

The Diocese is the trustee of the Sick and Retired Priests Fund, a separately registered charity number 510119. Its results have been consolidated with those of the Diocese.

The Diocese owns the following properties, occupied by parishes, as trustee. The values of these properties are included with other parish owned property in note 6.

Permanent Endowment:

Date of governing document

Alvaston Parish Hall	10th August 1906
Earl Shilton Presbytery	7th April 1920
Ilkeston Presbytery	25th June 1906
St Philip Neri Parish Hall, Mansfield	12th March 1937
Holy Souls Presbytery and Parish Hall, Scunthorpe	7th January 1920
St Hugh's Presbytery, Broadgate Lincoln	Not Known
Eastwood Presbytery	6th August 1907
Eastwood Parish Hall	6th August 1907
Good Shepherd Presbytery, Arnold	9th July 1923
Good Shepherd Parish Hall	9th July 1923
St Philip Neri Presbytery, Mansfield	28th April 1908
St Mary's Presbytery, Glossop	22nd January 1964
Hadfield Presbytery	23rd December 1925
Hadfield Parish Hall	23rd December 1925
Marple Bridge Presbytery	23rd December 1925
Marple Bridge Parish Hall	15th September 1921
Market Harborough Presbytery	4th March 1876
Market Harborough Parish Hall	4th March 1876
Ashby de la Zouch Presbytery	19th May 1917
Whitwick Presbytery	22nd September 1902
Osgodby Mass House	3rd September 1985
Spalding Church	20th July 1876 & 24th April 2002
St Mary's Presbytery, Loughborough	3rd November 1840

20. Pension schemes

The Diocese has two defined contribution pension schemes held in separately administered funds. One is for the priests of the Diocese and one is an autoenrolment scheme for the staff of the Diocese.

21. Related Party Transactions

Insofar as the Directors are aware, there are no matters required to be reported other than as already shown in these accounts.