



**NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES**

Company Limited by Guarantee Number 7151646  
Registered Charity Number 1134449

**ANNUAL REPORT AND ACCOUNTS**

for the year ended

**31<sup>ST</sup> MARCH 2015**

Wilson House  
25 Derby Road  
Nottingham  
NG1 5AW

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**NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES**  
**Directors' Report for the year ended 31<sup>st</sup> March 2015**

The Directors present their report and the accounts for the year ended 31 March 2015. The Directors who served during the year and up to the date of this report are set out on page 1.

The name of the charity is the "Nottingham Roman Catholic Diocesan Trustees" and is referred to as "the Diocese" in this Annual Report and Accounts.

**LEGAL AND ADMINISTRATIVE INFORMATION**

**Company number** 7151646

**Charity number** 1134449

**Registered Office** Willson House  
25 Derby Road  
Nottingham NG1 5AW

**Directors** Right Reverend P.J. McKinney STL (appointed *ex officio* 3<sup>rd</sup> July 2015)  
Right Reverend M.P. McMahon OP, KC\*HS, BSc, BD, MTh (resigned 30<sup>th</sup> April 2014)  
Reverend Monsignor Canon T. P. McGovern Prot Ap, VG  
Reverend Canon E. Jarosz  
Reverend T. M. Moore  
Reverend P.J. Guest BA, STL, PhL, VG  
Reverend C. P. Thomas MEng, PhD, STL (resigned 24<sup>th</sup> September 2014)  
Reverend M Hardy BA, STL  
Mr M. Abbott MRICS  
Miss K. Cohoon LIB  
Mr M. Unnett FCA  
Mr D. Wilson  
Mr C. S. Sowman FCA  
Mr E Whittaker (appointed 1<sup>st</sup> December 2014)

His Lordship the Bishop, Right Reverend M.P. McMahon OP, KC\*HS, BSc, BD, MTh, was appointed to be the Archbishop of Liverpool with effect from 1<sup>st</sup> May 2014 and ceased to be a director on that date. On 6<sup>th</sup> May 2014 Monsignor Canon T.P. McGovern Prot Ap was elected by the College of Consultors to be the Diocesan Administrator until a new Bishop was appointed and he was therefore Chairman of the Board of Directors until the Right Reverend Bishop P. J. McKinney STL was ordained as 10th Bishop of Nottingham on 3<sup>rd</sup> July 2015. From that date Bishop McKinney is the Chairman of the Board of Directors. Reverend C P Thomas resigned on 24<sup>th</sup> September 2014 on being appointed to be the General Secretary of the Catholic Bishops' Conference of England and Wales.

**Building and Sites Committee and Health and Safety Committee**  
Right Reverend M.P. McMahon OP, KC\*HS, BSc, BD, MTh (resigned 30<sup>th</sup> April 2014)  
Reverend Monsignor Canon T.P. McGovern Prot Ap, VG  
Reverend C. P. Thomas MEng, PhD, STL (resigned 24<sup>th</sup> September 2014)  
Mr M. Abbott MRICS  
Miss K. Cohoon LIB  
Mr M.J. Unnett FCA (appointed 24<sup>th</sup> September 2014)  
\*Reverend J. Kyne VF  
\*Reverend P. McBrien

**Sick and Retired Priests Fund Grants Committee**  
Reverend Monsignor Canon T. P. McGovern Prot Ap VG  
Reverend P. J. Guest BA, STL, PhL, VG  
Reverend T. M. Moore  
Reverend C. P. Thomas MEng, PhD, STL (resigned 24<sup>th</sup> September 2014)  
\*Reverend Monsignor B. Dazeley (Bishop's Chaplain for Sick and Retired Priests)  
\*Mr E. S. Poyser  
\*Mr C.B.A. Reynolds  
\*Non voting members.

**NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES**  
**Directors' Report for the year ended 31<sup>st</sup> March 2015**

**LEGAL AND ADMINISTRATIVE INFORMATION (continued)**

**Moderator of the Curia and Episcopal Vicar for  
Finance and Administration** Rev. C. P. Thomas MEng, PhD, STL (to 31<sup>st</sup> October 2014)  
Rev P. J. Guest BA, STL, PhL, VG (from 1<sup>st</sup> November 2014)

**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 plc  
Old Market Square  
Nottingham NG1 6FD

**Solicitors** Messers  
15 Victoria Street  
Nottingham NG2 6BT

**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 Managers** Quilter Cheviot  
1 Kingsway  
London WC2B 6AN

**Property Advisers** Spencer Birch  
8 Clarendon Street  
Nottingham NG1 5HQ

**Insurers** \*Catholic Church Insurance Association  
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

**NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES**  
**Directors' Report for the year ended 31<sup>st</sup> March 2015**

**LEGAL AND ADMINISTRATIVE INFORMATION (continued)**

<b>Stationery Suppliers</b>	*Church Marketplace Limited Vaughan House 46 Francis Street London SW10 1QN
<b>Pension Advisers</b>	First Capital Independent Financial Advisers Limited Resolution Close Endeavour Park Boston Lincolnshire PE21 7TT

**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 or 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.

The Diocese co-operates with other Catholic dioceses and those of the Church of England. In particular, 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 and the Catholic Safeguarding Advisory Service.

***Sick and Retired Priests Fund***

The Diocese is the trustee of the Sick and Retired Priests Fund and its accounts have been consolidated with the accounts of the Diocese. The Sick and Retired Priests Fund Grants Committee authorises its payments to or on behalf of the sick and retired priests of the Diocese on the basis of need. This fund maintains its separate identity as a charity (number 510119) in order to emphasise its special status.

**OBJECTIVES AND ACTIVITIES**

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:

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 those areas of Stamford and Market Harborough which are south of the River Welland), Lincolnshire (including the City of Lincoln and excluding the area east of the River Nene), 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).

**NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES**  
**Directors' Report for the year ended 31<sup>st</sup> March 2015**

**OBJECTIVES AND ACTIVITIES (continued)**

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 day to day work of the Diocese comprises largely activities of worship in parishes.

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.

Much of the work of the Diocese takes place in the parishes by volunteers.

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

The following statistics illustrate the situation of the Diocese.

<b>Year to 31<sup>st</sup> December</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
Estimated Catholic Population	154,550	163,225	157,534	120,000	145,616	131,558	129,200
Mass Attendance	29,429	31,943	32,248	28,164	31,905	32,262	32,432
Baptisms	1,931	2,252	2,179	2,291	2,008	2,066	2,100
Receptions	178	168	931	251	205	218	212
First Communion	1,768	1,877	1,840	1,848	1,717	1,875	1,728
Confirmations	932	837	920	1,996	1,093	813	1,078
Marriages	364	375	359	407	365	364	383
Deaths	1,500	1,607	1,598	1,446	1,595	1,624	1,713

**NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES**  
**Directors' Report for the year ended 31<sup>st</sup> March 2015**

**ACHIEVEMENTS AND PERFORMANCE (continued)**

As at 5 <sup>th</sup> October	2014	2013	2012	2011	2010	2009
<b>Diocesan Priests</b>						
On active work in the Diocese	86	88	84	83	82	85
On active work outside the Diocese	3	3	2	1	1	1
On active work abroad	2	2	5	4	5	4
Chaplains to the Forces	1	1	1	1	1	1
Temporarily on sick leave	0	1	1	1	1	4
Retired	29	29	31	31	31	34
<b>Other Priests</b>						
Priests from other Dioceses: Ordinarate	16	16	16	10	10	1
Foreign Chaplains	9	9	9	8	8	9
Regular Priests	43	43	45	45	45	45
<b>Total Priests</b>	<b>189</b>	<b>192</b>	<b>194</b>	<b>184</b>	<b>184</b>	<b>184</b>
<b>Deacons</b>						
On active work in the Diocese	35	36	35	38	38	38
On active work outside the Diocese	4	3	3	2	2	2
Retired	5	5	4	3	3	3
<b>Total Deacons</b>	<b>44</b>	<b>44</b>	<b>42</b>	<b>43</b>	<b>43</b>	<b>43</b>
<b>Places of Worship</b>						
Parish Churches	108	108	108	112	112	112
Other Public Churches and Chapels	40	40	38	40	40	40
Mass Centres other than Chapels	11	11	11	8	8	8
Convents	30	30	30	32	28	28
<b>Total Places of Worship</b>	<b>189</b>	<b>189</b>	<b>187</b>	<b>192</b>	<b>188</b>	<b>188</b>
<b>Catholic Schools</b>						
Primary	69	69	69	69	69	69
Secondary	16	16	16	17	17	17
Independent (all)	4	4	4	3	3	3
<b>Total Catholic Schools</b>	<b>89</b>	<b>89</b>	<b>89</b>	<b>89</b>	<b>89</b>	<b>89</b>

Additional information about the life of the Diocese is available in the Diocesan Year Book.

**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 by the income from its investments, from interest on its own and from interest shared with the Parishes on cash balances and from the Diocesan Quota, a levy on the Parishes of the Diocese authorised by canon law.

Taking the Parishes' and the Curia's Unrestricted Funds together there is an underlying surplus of Net Incoming Resources particularly from the Parishes' Funds. The Curia's underlying objective is to make a small surplus each year.

*Funding*

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.

It is the policy of the Directors 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.

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

**FINANCIAL REVIEW (continued)**

*Grants*

Grateful thanks are made to the Trustees of the Sir Harold Hood Charitable Trust for grants to individuals, 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. 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. Nevertheless both these and generous legacies have been very gratefully received and the thanks of the Directors are recorded for those who have made these kind gifts.

Other grants have been specifically notified by the following Parishes:  
Trent and Dove Housing Limited, East Staffs Council and Staffs Council (Holy Rosary Parish Burton on Trent)  
Waste Recycling Grant, North Lincs Council and Crowle Town Council (St Norbert's Parish, Crowle)  
English Heritage (Good Shepherd Parish, Arnold).

*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.

*Listed Investments*

The listed investments are, with a minor exception, managed by the Investment Managers, in accordance with an investment policy approved by the Directors, in order to maximise the total return from them on a medium risk basis. These listed investments are held in the name of the Investment Manager's nominee company, on behalf of the Diocese. Additional funds were passed on to the Investment Manager during the year in particular 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 24 of these accounts.

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 Investment Group, which is a group of religious charities which encourages high ethical standards of public companies.

*Sick and Retired Priests Fund*

Although at present the income of the Sick and Retired Priest Fund, including a substantial grant from the Diocese, is adequate to meet its needs the Directors are aware of a large number of priests approaching the age of 75 when a parish priest is required to offer his resignation to his ordinary, the Bishop. Although the resignation does not have to be accepted, it is prudent to provide for the additional grants which may become payable. Accordingly, an appeal has been set up for the purpose of ensuring that sufficient funds will be available to support the sick and retired priests of the Diocese when they need it.

**PLANS FOR FUTURE PERIODS**

*Parish Accounting*

Internal control is being developed in order to improve the financial information available to the Diocese. At the same time consideration will be given about how the Curia can better support the parishes.

*Quinquennial Property Inspection*

It is intended that these will be commenced during the course of the current year.

**NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES**  
**Directors' Report for the year ended 31st March 2015**

**PRINCIPAL RISKS AND UNCERTAINTIES**

The main risks likely to affect the Diocese and their resolution 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.

**Financial:** The income of the Diocese is mostly by voluntary contributions but also from the return on its assets including cash balances held by parishes. Should these continue to decline it would have an adverse effect on the work of the Diocese.

An appeal has been set up for the support of the sick and retired priests of the Diocese. Should it not reach its target then there will be a continued financial liability for them.

Quinquennial inspections may reveal latent problems in the properties owned by the Diocese.

**Operational:** 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.

**External:** Reputational risk may arise in particular from historical abuse cases.

***Health and Safety***

A Health and Safety Committee of the Board has been set up in order to monitor health and safety matters within the Diocese. It will receive reports from parishes and make recommendations and set out requirements as appropriate in furtherance of the objective of improving health and safety within the Diocese.

***Internal Audit Arrangements***

An internal audit programme, in order to support parishes and to improve internal control, has been set up.

**PUBLIC BENEFIT**

"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 effect on our lives is valueless for eternal salvation.

In preparing the following the Directors have had regard to Charity Commission guidance on public benefit. The following refers to some activities of the Diocese for public benefit.

***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).



**NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES**  
**Directors' Report for the year ended 31st March 2015**

**PUBLIC BENEFIT (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.

*Other:*

specific 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 youth work (not limited to Catholics) and funding by the Mission Fund of young people to go to Africa to work in hospitals and in schools in past years.

**NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES**  
**Directors' Report for the year ended 31st March 2015**

**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 charity'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 and the financial statements in accordance with applicable law 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 charity 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 charity.

On behalf of the Board

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

Dated 15<sup>th</sup> December 2015

**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 31<sup>st</sup> March 2015 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheet, the Group Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

**Respective responsibilities of trustees and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the groups and the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

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 31<sup>st</sup> March 2015, 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.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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:

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

David Wallwork BA FCA  
(senior statutory auditor)  
For and on behalf of Higson & Co  
Statutory Auditor

White House  
Wollaton Street  
Nottingham  
NG1 5GF

15<sup>th</sup> December 2015

**BOTTINGHAM ROMANA CATHOLIC DIocese TRUSTEES**  
**Statement of Financial Activities - year ended 31st March 2015**

	PARISHES		CURIA			
	Restricted	Unrestricted	Restricted	Total	Total 2015	Total 2014
	£000s	Income	Expenses	£000s	£000s	£000s
<b>Income and Expenditure Account</b>						
<b>INCOMING RESOURCES</b>	<b>Note</b>					
Incoming resources from generated funds:	2 & 3	7,371	79	1,188	1,267	8,638
Voluntary Income:		548	-	-	-	548
Activities for generating funds		269	247	281	528	797
Investment Income		349	197	-	197	546
Incoming resources from charitable activities		1,517	-	-	197	1,517
Other Incoming resources		10,054	523	1,469	1,992	12,046
Total Incoming Resources		12,046	1,469	1,992	12,046	10,303
<b>RESOURCES EXPENDED</b>	2 & 3					
Costs of generating funds:		95	-	-	-	104
Costs of generating voluntary income		-	28	-	28	25
Investment management costs		7,650	1,206	598	1,804	9,165
Charitable activities		-	50	-	50	50
Governance costs		1,745	1,284	598	1,882	9,344
Total Resources Expended		2,309	(761)	871	110	959
<b>Net Incoming/ (Outgoing) Resources before transfers</b>						
<b>TRANSFERS</b>						
Transfers between funds	2 & 3	(716)	534	182	716	-
		1,593	(227)	1,853	826	959
<b>Residual gains/(losses) on investments</b>						
<b>Net Income/(expenditure) for the year</b>	7	£1,593	£(37)	£1,144	£91	£4,473
		-	£(264)	£1,144	£54	£1,167

The notes form part of these accounts.

The figures for 2015 and the comparative figures for 2014 are in respect of continuing operations.

**ROTTERDAM ROMAN CATHOLIC PROCESSION TRUSTEES**  
**Statement of Recognised Gains and Losses - year ended 31st March 2015**

	PARISHES		CHURCH		Total 2015	Total 2014
	Notes	Recognised £000s	Unrealised Including Realised £000s	Recognised Soc Charities £000s	£000s	£000s
Income and Expenditure account						
Net Income/(expenditure) for the year		1,593	(264)	1,144	890	2,473
Unrealised gains/(losses) on investments	7	-	51	475	526	1,167
Net Movement of Funds		<u>£1,593</u>	<u>£(213)</u>	<u>£1,619</u>	<u>£1,486</u>	<u>£2,999</u>
Accumulated Funds						<u>£1,739</u>
Funds brought forward as originally reported		38,577	6,193	8,470	14,663	53,240
Movements in opening funds	13	870	76	-	76	946
Funds brought forward as restated		39,447	6,269	8,470	14,739	54,186
Total recognised surplus/ (deficit) for the year		1,593	(213)	1,619	1,405	2,999
Total funds carried forward		<u>£41,040</u>	<u>£6,056</u>	<u>£10,089</u>	<u>£16,145</u>	<u>£57,185</u>

*The notes form part of these accounts*

*The figures for 2015 and the comparative figures for 2014 are in respect of continuing operations.*

**NOTTINGHAM ROMAN CATHOLIC DIOCESEAN TRUSTEES**  
 Consolidated and the Diocese Balance Sheets as at 31st March 2015

	PARISHES		CURIA		CONSOLIDATED		THE DIOCESE		
	Note	Restated £000s	Unrestricted Including Deductions £000s	Restricted Endowment Soc Charity £000s	Total £000s	Total 2015 £000s	Total 2014 £000s	Total 2015 £000s	Total 2014 £000s
Fund assets									
Tangible Assets	6	26,710	3,017	-	3,017	29,727	28,894	29,727	28,894
Investments	7	1,944	3,013	9,166	12,209	14,053	11,973	11,048	9,795
Total fund assets		28,654	6,030	9,166	15,226	43,780	40,867	40,775	38,689
Long term assets	8	-	1,489	-	1,489	1,489	1,494	1,489	1,494
Current assets									
Debtors and prepayments	9	407	96	-	96	583	471	583	471
Cash at bank and in hand	10	12,183	122	923	1,045	13,228	13,338	13,054	13,111
Total current assets		12,590	218	923	1,141	13,811	13,809	13,637	13,582
Liabilities									
Creditors due within 1 year	11	(202)	(286)	-	(286)	(488)	(493)	(418)	(493)
Net current assets/ (Reserves)		12,488	(68)	923	855	13,323	13,316	13,249	13,089
Total assets less current liabilities		41,872	7,491	10,089	17,580	56,802	55,617	55,823	53,271
Over/shorts due after one year	12	-	(1,417)	-	(1,417)	(1,417)	(1,401)	(1,417)	(1,401)
Ultra diocesan balance		18	(18)	-	(18)	-	-	-	-
Net assets		£41,890	£6,056	£10,089	£16,145	£57,385	£54,216	£54,406	£51,781
The Funds of the Churchy									
Separate charity		-	-	3,179	3,179	3,179	2,405	-	-
Endowment Funds		-	-	177	177	177	172	177	172
Restricted Funds		41,040	-	6,733	6,733	47,773	45,340	47,773	45,340
Dedicated Funds		-	680	-	680	680	542	680	542
General Unrestricted Funds		-	5,406	-	5,406	5,406	5,727	5,406	5,727
Total Churchy Funds		£41,040	£6,056	£10,089	£16,145	£57,385	£54,186	£54,608	£51,781

Approved by the Board of Directors on 15th December 2015.

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

Company Registration Number - 7151646

The notes form part of these accounts.

**NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES**  
**Cash flow statement for the year ended 31st March 2015**

	<b>2015</b> <b>£000s</b>	<b>2014</b> <b>£000s</b>
<b>CASH GENERATED FROM OPERATIONS</b>		
Operating surplus/(deficit)	2,419	959
Reconciliation to cash generated from operations:		
Depreciation	831	792
(Surplus)/ deficit on sale of tangible fixed assets	(20)	(48)
Decrease/(Increase) in long term assets	(5)	58
Decrease/(Increase) in non cash current assets	(112)	153
Increase/(decrease) in creditors	(5)	152
Increase/(decrease) in long term creditors	(74)	119
	<u>3,034</u>	<u>2,185</u>
<b>CASH FROM OTHER SOURCES</b>		
Proceeds from sale of tangible fixed assets	85	50
Proceeds from sale of investments	2,010	726
	<u>2,095</u>	<u>776</u>
<b>APPLICATION OF CASH</b>		
Purchase of tangible fixed assets	(1,729)	(682)
Purchase of investments	(3,510)	(2,626)
	<u>(5,239)</u>	<u>(3,308)</u>
<b>NET (DECREASE)/ INCREASE IN CASH</b>	<b>(110)</b>	<b>(347)</b>
Cash at bank and in hand at beginning of year	13,338	13,685
<b>CASH AT BANK AND IN HAND AT END OF YEAR</b>	<b><u>£13,228</u></b>	<b><u>£13,338</u></b>
Consisting of:		
Money Market deposits	10,824	10,550
Bank balances	2,404	2,788
	<u>£13,228</u>	<u>£13,338</u>



**NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES**  
**Notes and Accounting Policies for the year ended 31st March 2015**

**1. Accounting Policies**

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 financial statements are prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in 2005 (SORP 2005). SORP 2005 has been replaced by SORP 2014 which will be implemented for accounting periods beginning on or after 1<sup>st</sup> January 2015.

**1.2 Basis of Consolidation**

The consolidated accounts include those of the Diocese and the Sick and Retired Priests Fund for which it acts as trustee.

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.

The separate Balance Sheet for the Diocese, excluding the balances attributable to the Sick and Retired Priests Fund, for which the Diocese acts as trustee, is shown on page 14 with the Consolidated Balance Sheet.

From this year the financial affairs of those University chaplaincies in the Diocese which are run directly by the Diocese are included and the comparative figures have been restated.

**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 designated funds have been designated by the Directors to a particular purpose; the designation may be later 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 the funds described as Parishes' funds are restricted funds, unless, as in some cases, parishes occupy permanent endowment property held by the Diocese as trustee.

**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 certainty 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.

**1.5 Resources expended**

Resources expended are recognised in the Statement of Financial Activities when a legal or constructive obligation has arisen.

**NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES**  
**Notes and Accounting Policies for the year ended 31st March 2015 (continued)**

**1.6 Investments**

Investments held as fixed assets (other than property investments) are revalued at mid-market value at the balance sheet date and the unrealised gain or loss is taken to the Statement of Total Recognised Gains and Losses. Unquoted investments are valued at cost; the income which would otherwise arise from them has been rebated to members.

**1.7 Taxation**

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

**1.8 Tangible Fixed Assets**

Investment land and buildings are stated in the accounts at the Directors' valuation.

Functional land and buildings held by the Parishes at 31 March 1996 and those held by the Curia at 31 March 1999 were re-valued, excluding land, using insurance values as the basis. Properties purchased since that date are included at cost, including land. Parish property transferred to the Diocese since that date has been included at the estimated valuation which would have applied had it then been owned by the Diocese. As stated in note 6 the value of land and buildings used by the schools of the Diocese has not been included in the financial statements for the reason noted therein.

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

Functional tangible fixed assets acquired since those dates, including contents, have been included at their cost or subsequent valuation.

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%

**1.9 Pension Schemes**

The Pension Scheme contributions are charged to the Income and Expenditure account as they are incurred.

**1.10 Grants received**

Grants receivable are taken to Income in the year in which they are received. This is a change from the policy adopted in previous years when grants received for capital expenditure were written back over the life of the building. The comparative figures have been restated. This change is in accordance with SORP 2005 and SORP 2014.

**1.11 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.

**Notes & Accounting Policies for the year ended 31st March 2015 (continued)**

	<b>Total 2015 £000s</b>	<b>Total 2014 £000s</b>
<b>2. Parishes</b>		
<b>INCOMING RESOURCES</b>		
<b>Voluntary Income:</b>		
Regular Collections	4,241	4,289
Collected for special purposes	676	692
Donations	721	710
Grants received	151	87
Legacies	185	564
Gift aid refunds	819	620
Other income	578	567
<b>Totals</b>	<b>7,371</b>	<b>7,529</b>
<b>Activities for generating funds:</b>		
Fundraising	548	548
<b>Investment Income</b>		
Rents Receivable	269	260
<b>Incoming resources from charitable activities</b>		
Repository Income	319	328
Chaplaincy	30	32
<b>Totals</b>	<b>349</b>	<b>360</b>
<b>Other incoming resources</b>		
Transfer of parish property to Diocese	1,497	-
Profit on disposal of property	20	50
<b>Totals</b>	<b>1,517</b>	<b>50</b>
<b>Total incoming resources</b>	<b>10,054</b>	<b>8,747</b>
<b>RESOURCES EXPENDED</b>		
<b>Costs of generating funds</b>		
Fundraising costs	95	104
<b>Charitable activities</b>		
Expenditure out of special purpose income	660	679
Church & Hall costs	1,739	1,752
Presbytery & Housekeeping	970	930
Insurance	244	227
Major Maintenance	1,277	1,117
Clergy Payments	475	466
Staff costs	507	477
Office expenses	350	346
Travel, Conferences, Retreats	223	207
School contributions	16	71
Repository expenditure	179	194
Donations	150	178
Depreciation	768	726
Miscellaneous	92	20
<b>Totals</b>	<b>7,650</b>	<b>7,390</b>
<b>Total Resources Expended</b>	<b>7,745</b>	<b>7,494</b>
<b>Net Incoming Resources before Transfers</b>	<b>2,309</b>	<b>1,253</b>

**NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES**  
**Notes & Accounting Policies for the year ended 31st March 2015 (continued)**

	<b>Total 2015 £000s</b>	<b>Total 2014 £000s</b>
<b>2. Parishes (continued)</b>		
<b>INCOMING RESOURCES</b>		
<b>Net incoming/outgoing resources</b>		
Brought forward from previous page	<u>2,309</u>	<u>1,283</u>
<b>TRANSFERS BETWEEN FUNDS</b>		
Interest received from Curia	110	63
Donations from Curia	19	18
Transfer of University Chaplaincy building	267	-
Diocesan Quota	(979)	(1,001)
Interest paid to Curia	(20)	(20)
Donations to Curia	(100)	(48)
Contributions to diaconate training	(13)	-
<b>Totals</b>	<u>(716)</u>	<u>(988)</u>
<b>Net movement of funds</b>	<u><u>£1,593</u></u>	<u><u>£285</u></u>

During the year the Diocese acquired the Franciscan Friary and the Parish Church of Our Lady and St Edward's in Nottingham from the Order of Friars Minor. This is shown as a transfer of Parish Property to the Diocese at the estimated value which would have applied had the property been owned by the Diocese at 31st March 1996 when the parish properties generally were valued. Should the property be sold in the future the Diocese is required to rebate to the Order of Friars Minor a proportion of the sale proceeds on a sliding scale.

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

	<b>2015 £000s</b>
Loughborough St Mary	4
New Ollerton	4
Gamesley	4
Shirebrook	6
	<u>£18</u>

**MIDDLEBURY BOARD OF TRUSTEES**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2015 (continued)**  
**1. Cash**

**UNRESTRICTED**

	2014	2015	2014	2015
	£000	£000	£000	£000
<b>RECORDED RESOURCES</b>				
Voluntary Income				
Donations				
Gr. Aid				
Collections				
Legacies				
Totals				
Investment Income				
Dividends and Interest				
Property Income				
Bank Interest				
Totals				
Income from Charitable Activities				
Income from courses				
Totals				
Income from other sources				
Totals				

	2014	2015	2014	2015
	£000	£000	£000	£000
118	20	15	78	25
118	20	15	78	25
22	147	2	145	148
228	101	44	171	195
58			375	352
24		9	38	64
			33	50
			66	68
66			71	71
71			37	59
37			64	66
57	7		66	57
43	16	7	66	57
58			59	200
760	359	77	1,206	1,285

	2014	2015	2014	2015
	£000	£000	£000	£000
11			11	11
39			39	39
59			59	59
136	369	77	1,294	1,360
(422)	(279)	(60)	(763)	(759)

**RESTRICTED, ENDOWMENT AND SEPARATE CHARITY**

	2014	2015	2014	2015
	£000	£000	£000	£000
24		476	500	540
		29	29	9
57		57	57	61
552		50	602	53
633		555	1,188	653

	2014	2015	2014	2015
	£000	£000	£000	£000
194			72	274
7			7	289
201			72	281
834	8	67	1,469	555

	2014	2015	2014	2015
	£000	£000	£000	£000
6			6	6
7			7	7
			219	225
348			340	258
19		1	20	18
372	6	220	598	483
372	6	220	598	483
462	2	407	871	465

**NOTTINGHAM ROMAN CATHOLIC DIOCESEAN TRUSTEES**  
**Notes & Accounting Policies for the year ended 31st March 2015 (continued)**

**2. Cash (continued)**

	2014		2015		Total 2015	Total 2014
	General	Reserves	Restricted	2015		
Net Income/Expenditure movement brought forward from previous page	(422)	(279)	(140)	(763)	(759)	
<b>TRANSFERS BETWEEN FUNDS</b>						
Diocesan Quota	979	-	-	979	1,601	-
Amounts received from parishes	20	-	-	20	20	-
Donations from parishes	(130)	-	-	(130)	(83)	48
Amount paid to parishes	(267)	-	-	(267)	-	(110)
Donations to parishes	(98)	-	-	(98)	(98)	(110)
Transfer of University Clergy	(77)	-	-	(77)	4	(9)
S&T and Retail Priests Fund	-	-	2	2	-	90
Other transfers	-	-	2	2	-	80
Legacy Fund	-	-	77	77	-	(2)
Fair and Handy Parishes	455	-	79	534	799	133
Total	(38)	-	1	(37)	-	231
Net Income/Expenditure for the year	(5)	(279)	20	(264)	(20)	208
Net movement of funds	28	-	13	51	(9)	76
	<b>£33</b>	<b>£(229)</b>	<b>£13</b>	<b>£(213)</b>	<b>£(28)</b>	<b>£90</b>

  

	2014		2015		Total 2015	Total 2014
	Restrictd	Reserves	Restricted	2015		
Restrictd, Empovment and Separate Quality	482	2	487	473	488	
Restrictd Reserves	-	-	-	-	-	-
Reserves	13	-	300	313	48	48
Other	(18)	(1)	-	(19)	(18)	(18)
Total	(7)	(1)	190	182	231	231
	133	(1)	(41)	91	208	208
	548	-	558	1,144	803	803
	252	4	219	475	76	76
	<b>£410</b>	<b>£4</b>	<b>£775</b>	<b>£1,619</b>	<b>£90</b>	<b>£90</b>

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

	2014	2015
Housingcare Retirement Fund	20	20
Ferry Care	66	66
Catholic Trust of England and Wales	71	71
University chaplaincies (grants)	25	25
University chaplaincies (salaries for chaplains)	18	18
Nottingham Roman Catholic Diocesan Education Service	75	95
Diocesan Youth Service	30	30
Travelling People Project	11	10
Teaching of priests and deacons	346	259
S&T and Retail Priests (no individuals)	152	180
S&T and Retail Priests (other costs)	61	16
S&T and Retail Priests Fund (transfer from Diocese)	98	50

Nottingham Roman Catholic Diocesan Education Service occupies property at Leicestershire owned by the Diocese for which no rent is charged. The Diocesan Youth Service occupies property at Old party owned directly by themselves, jointly jointly with the Diocese and partly owned directly by the Diocese for which no rent is charged.

The Bishop, the Rev R. Hardy and Fr A. Wilson are directors of the Diocese and of Nottingham Roman Catholic Diocesan Education Service. The former Bishop and the Rev C. P. Thomas were directors of that company and their resignations. The Bishop and the Rev J. Grant are members of the Diocesan Youth Service. The former Bishop is Chairman of the Catholic Trust of England and Wales and therefore a director of it and the Company Secretary is also a director of it.

No amounts were paid to the holder other than the audit fees.

**NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES**  
**Notes & Accounting Policies for the year ended 31st March 2015 (continued)**

**4. Directors' Remuneration**

No Director received remuneration as a director during the year. The Priests of the Diocese, including the Bishop, in their capacity as such, receive a fixed payment and retain Mass offerings, stole fees and Christmas and Easter collections, unless they choose not to do so. A Director who is a priest may be eligible for a grant from the Nottingham Diocesan Sick and Retired Priests Fund, which is included in the figures below if applicable.

	<b>2015</b>
	<b>£000s</b>
Right Reverend P.J. McKinney (appointed 3rd July 2015)	-
Right Reverend M. McMahon OP, KC*HS, BSc, BD, MTh (to 30th April 2014)	1
Reverend Monsignor Canon T. P. McGovern Prot Ap, VG	11
Reverend P. J. Guest BA, STL, PhL, VG	7
Reverend Canon E. Jarosz	9
Reverend T. M. Moore	14
Reverend C. P. Thomas MEng, PhD, STL (to 24th September 2014)	4
Reverend M. Hardy BA, STL	15

The Diocese has purchased Directors' and Officers' Liability Insurance for its directors. The Diocese re-imbuers directors for expenses incurred in that capacity.

**5. Staff and Clergy costs**

	<b>2015</b>	<b>2014</b>
	<b>£000s</b>	<b>£000s</b>
The following amounts have been charged in the accounts:		
<b>Parishes</b>		
Staff costs:		
Salaries	501	471
Employers' National Insurance contributions	6	8
Clergy payments	475	465
	<b>£982</b>	<b>£942</b>
<b>Curia</b>		
Staff costs:		
Salaries	356	338
Employers' National Insurance contributions	29	26
Stakeholder Pension Contributions	23	18
Staff Training	2	3
	<b>£410</b>	<b>£385</b>
<b>Clergy costs:</b>		
Payments to Individual Priests not in Parishes	37	57
Priests Pension Scheme	8	9
	<b>£45</b>	<b>£66</b>

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

Parishes	57	60
Curia	14	14

No employees received emoluments in excess of £60,000 per annum (2014: nil).

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 2015 (continued)**

**6. Tangible Fixed Assets**  
**Parishes**

	<b>Freehold Land &amp; Buildings at Valuation £000s</b>	<b>Freehold Land &amp; Buildings at Cost £000s</b>	<b>Contents £000s</b>	<b>Total 2015 £000s</b>
Cost or Valuation at 1st April 2014	27,068	6,904	1,447	35,419
Additions	34	1,477	57	1,568
Disposals	(99)	-	(2)	(101)
Transfers	284	-	-	284
<b>Total as at 31st March 2015</b>	<b>27,287</b>	<b>8,381</b>	<b>1,862</b>	<b>37,170</b>
Depreciation as at 1st April 2014	7,524	864	1,324	9,712
Disposals	(34)	-	(2)	(36)
Charge for the year	573	171	23	767
Transfers	17	-	-	17
<b>Total as at 31st March 2015</b>	<b>8,080</b>	<b>1,035</b>	<b>1,345</b>	<b>10,460</b>
<b>Net Book Value at 31st March 2015</b>	<b>£19,207</b>	<b>£7,346</b>	<b>£167</b>	<b>£26,710</b>
<b>Net Book Value at 31st March 2014</b>	<b>£19,544</b>	<b>£8,040</b>	<b>£123</b>	<b>£27,707</b>

**Curia**

	<b>Freehold Land &amp; Buildings at Valuation £000s</b>	<b>Freehold Land &amp; Buildings at Cost £000s</b>	<b>Lease Leasehold £000s</b>	<b>Other Fixed Assets £000s</b>	<b>Total 2015 £000s</b>
Cost or valuation at 1st April 2014	2,092	1,235	346	68	3,741
Additions	-	161	-	-	161
Disposals	-	-	-	-	-
Transfers	(284)	-	-	-	(284)
<b>Cost or valuation at 31st March 2015</b>	<b>1,808</b>	<b>1,396</b>	<b>346</b>	<b>68</b>	<b>3,618</b>
Depreciation and amortisation at 1st April 2014	292	155	39	68	554
Disposals	-	-	-	-	-
Charge for the year	36	21	7	-	64
Transfers	(17)	-	-	-	(17)
<b>Total as at 31st March 2015</b>	<b>311</b>	<b>176</b>	<b>46</b>	<b>68</b>	<b>601</b>
<b>Net Book Value at 31st March 2015</b>	<b>£1,497</b>	<b>£1,220</b>	<b>£300</b>	<b>£-</b>	<b>£3,017</b>
<b>Net Book Value at 31st March 2014</b>	<b>£1,800</b>	<b>£1,080</b>	<b>£307</b>	<b>£-</b>	<b>£3,187</b>

The Directors have not included in the accounts the value of the land and buildings occupied by the schools of the Diocese. They have no day to day control over their use and no expectation of being able to dispose of them beneficially should their use as schools cease.

In the opinion of the Directors the market values of the properties are generally in excess of the values at which they are shown in the balance sheet.

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. Some of the parishes hold historic artefacts which it is not practical to have valued. Some of the properties are "Permanent Endowment" and held by the Diocese as trustees. No adjustment has been made to the values at which the Tangible Fixed Assets are stated in relation to any of these. A share of the proceeds will be returned to the religious order from which it was acquired for one property if sold within 40 years of the acquisition in 2014.



**NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES**  
**Notes to Accounts** Accounting Policies for the year ended 31st March 2015 (continued)

<b>7. Investments</b>	<b>Total 2015 £000s</b>	<b>Total 2014 £000s</b>
<b>Parishes Investment Properties</b>		
Carrying value at 1st April 2014 and 31st March 2015	<u>£1,844</u>	<u>£1,844</u>
<b>Curia Total Investments</b>		
<b>Curia Listed and Unlisted Investments</b>		
Carrying value at 1st April 2014	9,277	7,096
Additions at cost	3,510	2,626
Net disposal proceeds	(2,010)	(726)
Realised net gains/(losses)	54	208
Unrealised net gains/(losses)	526	73
Carrying value at 31st March 2015	<u>11,357</u>	<u>9,277</u>
<b>Analysed by Type (at Market Value):</b>		
Fixed Interest	3,383	2,239
Equities	6,893	6,283
Alternative Investments	879	433
Cash	202	322
	<u>11,357</u>	<u>9,277</u>
<b>Curia Investment Properties</b>		
Carrying value at 1st April 2014 and 31st March 2015	<u>852</u>	<u>852</u>
	<u>£12,209</u>	<u>£10,129</u>
<b>Analysed by Fund:</b>		
General Unrestricted	2,591	1,940
Designated	362	339
	<u>3,043</u>	<u>2,279</u>
Restricted	6,007	6,522
Permanent Endowment	154	150
Separate Charity	3,005	2,178
	<u>9,166</u>	<u>7,850</u>
	<u>£12,209</u>	<u>£10,129</u>
<b>Total Gains/Losses on Curia Investments</b>		
Realised net gains/ (losses)	54	208
Unrealised net gains/ (losses)	526	73
	<u>£580</u>	<u>£281</u>

**NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES**  
**Notes & Accounting Policies for the year ended 31st March 2015 (continued)**

	<b>Total 2015 £000s</b>	<b>Total 2014 £000s</b>
<b>8. Long Term Assets</b>		
<b>Curia</b>		
Inter-Diocesan Fuel Management Ltd (see note 15)	1,432	1,432
Loans	86	81
Other long term assets	1	1
	<b>£1,489</b>	<b>£1,484</b>
<b>9. Debtors and prepayments due within 1 year</b>		
<b>Parishes</b>		
Listed places of worship scheme grant	30	-
Gift Aid	352	242
Prepayments	105	107
	<b>£487</b>	<b>£349</b>
<b>Curia</b>		
Loans	34	-
Interest receivable	80	86
Sundry debtors and prepayments	2	67
	<b>£96</b>	<b>£123</b>
<b>10. Cash at bank and in hand</b>		
Analysed by fund:		
<b>Parishes</b>		
Restricted	12,183	11,728
	<b>£12,183</b>	<b>£11,728</b>
<b>Curia</b>		
Unrestricted (including designated)	122	993
Restricted, Endowment, Separate Charity	923	820
	<b>£1,045</b>	<b>£1,813</b>
Analysed by type:		
<b>Parishes</b>		
Money market deposits	10,188	9,578
Cash at bank	1,997	2,149
	<b>£12,185</b>	<b>£11,727</b>
<b>Curia</b>		
Money market deposits	638	838
Cash at bank	407	975
	<b>£1,045</b>	<b>£1,813</b>

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 Parishes for approved building projects at a favourable interest rate which is currently 3% for existing projects and 5% for new ones. The amounts are deposited generally with the money market, although 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 to Accounting Policies for the year ended 31st March 2015 (continued)**

	Total 2015 £000s	Total 2014 £000s
<b>11. Creditors due within 1 year:</b>		
<b>Parishes</b>		
Creditors and accruals	202	210
	<u>£202</u>	<u>£210</u>
<b>Curia</b>		
Social security and other taxes	9	8
Creditors and accruals	277	275
	<u>£286</u>	<u>£283</u>

**12. Long Term Liabilities - Creditors due after 1 year**

<b>Curia</b>		
Inter-Diocesan Fuel Management Ltd (see note 15)	1,390	1,390
Other long term liabilities	25	19
Amounts deposited with Curia	2	82
	<u>£1,417</u>	<u>£1,491</u>

**13. Prior Year Adjustments and Movements in Opening Funds**

<b>Parishes</b>		
Balance at 1st April 2014 as previously reported	38,577	38,365
Movements in opening fund:		
Grants receivable from prior years written back	731	751
Inclusion of University chaplaincies	139	69
	<u>870</u>	<u>817</u>
Surplus/ (Deficit) for the year	1,593	285
	<u>£41,040</u>	<u>£39,447</u>

As stated in note 1 the accounting policy in relation to grants receivable has been changed to include these in the current year and not to defer them over the life of the asset to which they relate. The activities of the University chaplaincies have been included for the first time.

	Unrestricted Including Designated £000s	Restricted Endowment Via Charity £000s	2015 £000s	2014 £000s
<b>Curia</b>				
Balance at 1st April 2014 as previously reported	6,193	8,470	14,663	13,689
Movement in opening fund:				
Inclusion of Derby Deanery	76	-	76	75
Surplus/ (Deficit) for the year	(213)	1,819	1,406	974
	<u>£6,056</u>	<u>£10,289</u>	<u>£16,145</u>	<u>£14,738</u>

The Derby Deanery, formerly accounted for as a creditor, is now treated as a separate Designated Fund.

**NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES**

**Notes & Accounting Policies for the year ended 31st March 2015 (continued)**

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

	1st April 2014 £000s	Prior year Reclassified £000s	Incoming Resources £000s	Resources Expended £000s	Transfers £000s	Investment Movements £000s	31st March 2015 £000s
<b>Designated Funds</b>							
Legacy Fund	418	-	12	-	77	13	518
Pilgrimage Administration	6	-	3	(10)	2	-	1
Holy Ghost Housekeepers	27	-	1	(5)	-	1	24
Ret'd Priests Appeal Admin	83	-	-	(56)	-	-	27
Justice & Peace	10	-	-	(3)	-	-	7
Derby Deanery	-	76	1	(4)	-	-	73
<b>Total</b>	<b>542</b>	<b>76</b>	<b>17</b>	<b>(78)</b>	<b>79</b>	<b>14</b>	<b>650</b>
<b>Restricted Funds</b>							
Clergy Formation Fund	4,878	-	270	(364)	13	334	5,131
Poor & Needy Parishes	695	-	65	-	(18)	38	780
Mission Fund	85	-	2	(1)	-	3	89
Lenten Masses	22	-	4	(2)	-	-	24
James Heneage	7	-	-	-	-	-	7
Sylvia Graham Legacy	-	-	485	-	-	-	485
Lourdes Pilgrimage Fund	206	-	7	(4)	(2)	10	217
<b>Total</b>	<b>5,893</b>		<b>833</b>	<b>(371)</b>	<b>(7)</b>	<b>385</b>	<b>6,733</b>
<b>Permanent Endowment</b>							
Foundation Masses	143	-	8	(6)	-	2	147
Cathedral Choristers	29	-	1	-	(1)	1	30
<b>Total</b>	<b>172</b>		<b>9</b>	<b>(6)</b>	<b>(1)</b>	<b>3</b>	<b>177</b>
<b>Separate Charity</b>							
Sick and Retired Priests Fund	2,405	-	827	(220)	190	177	3,179
<b>Total</b>	<b>£9,012</b>	<b>£76</b>	<b>£1,486</b>	<b>£(678)</b>	<b>£281</b>	<b>£579</b>	<b>£10,730</b>

The Curia Designated, Restricted and Permanent Endowment Funds and the separate charity 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	Administration of the Diocesan Pilgrimage to Lourdes.
Holy Ghost Housekeepers Fund	Support of housekeepers formerly employed by the Holy Ghost Fathers.
Ret'd Priests Appeal Admin.	Running costs of the Retired Priests Appeal.
Justice & Peace	Activities of the Justice & Peace commission.
Derby Deanery	Projects supported by the Derby Deanery.

**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).
Sylvia Graham Legacy	Used for the purchase of the Derby University chaplaincy building.
Lourdes Pilgrimage Fund	Assistance to those wishing to make a pilgrimage to Lourdes.

**Permanent Endowment Funds:**

Foundation Masses	Payment of Mass offerings out of income for the intentions of donors.
Cathedral Choristers	Income used to support the choristers of St Barnabas Cathedral.

**Separate Charity:**

Sick and Retired Priests Fund	For the support of sick and retired priests of the Diocese.
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**NOTTINGHAM ROMAN CATHOLIC DIOCESAN TRUSTEES**  
**Notes & Accounting Policies for the year ended 31st March 2015 (continued)**

**15. Unlisted Investments and membership of other companies**

The Diocese owns 4,000 out of 105,400 shares in the Catholic National Mutual, a mutual insurance company incorporated in Guernsey. The net assets of the company at 30th September 2014, the date of the last available accounts, were £30 million (2013: £28 million) and the profit for the year ended on that date was £2 million (2013: £4 million). The accounts for the year to 30th September 2015 are not expected to show amounts which are materially different.

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 2014, the date of the last available accounts, were £23 thousand (2013: £30 thousand). The result for the year was £(7 thousand) (loss) (2013: break even). IDFM was set up in conjunction with other Catholic dioceses in order to purchase electricity and gas for Diocesan properties more favourably. The profits are covenanted to the participating dioceses under deed. Creditors due after one year includes £1,390 thousand (2014: £1,390 thousand) due to IDFM. In addition to this, at 31st March 2015, long term assets include the amount of £1,432 thousand (2014: £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 2015 for fuel consumed but not yet charged is estimated at £100 thousand (2014: £70 thousand) and is included in the Parishes' Current Liabilities. Rev C. P. Thomas was a director of IDFM and has now resigned and been replaced by the Company Secretary.

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 Diocese Education Service. Its directors are partly appointed by the Bishop and partly by the schools of the Diocese. Its results are accordingly not consolidated with those of the Diocese. As stated in note 3 a number of Directors of the Diocese are also directors of NRCDES.

**16. Contingent Assets**

The estimated value of legacies to which the Diocese will be entitled but which have not been included as incoming resources at 31st March 2015 is £20 thousand (2014: £547 thousand).

One of the parishes has entered into a contract for the sale of land for £560 thousand (net of expenses) subject to overage in the event of the purchaser receiving more than a stated amount from the sale of houses to be erected on the site. Another parish anticipates selling the land on which its chapel of ease is located for £1.2 million. The building is currently valued at £17 thousand.

**17. Capital Commitments**

Capital commitments at 31st March 2015 amounted to £607 thousand (2014: £177 thousand) in relation to building work in parishes and the purchase of the Derby University chaplaincy out of the legacy received from the estate of the late Sylvia Graham.

**18. Contingent Liabilities**

In common with other organisations claims have been received from victims of abuse alleged to have taken place within the Diocese. Although these claims are technically out of time it has become the practice of the courts in recent years to waive time limits in these cases. Since historical insurance records going back to 1963 are not available it has not been possible for the Diocese to seek an indemnity from its insurers at the time of the alleged offences. Some insurance cover is available under the Diocese's current policies but should this be inadequate these claims may fall to be paid by the Diocese. Provision has been made in the accounts for the estimated costs of these claims to the Diocese after taking into account the available insurance cover. Should this provision be inadequate it is considered that the cost of these claims and related expenses can be met out of reserves.

