CLIFTON DIOCESE

A Company Limited by Guarantee: Registered No. 10462076

ANNUAL REPORT
and
FINANCIAL STATEMENTS

for the year ended

31st DECEMBER 2023

CLIFTON DIOCESE

Charity Number:	1170168
Company Number:	10462076
Registered Address:	St. Ambrose North Road Leigh Woods Bristol BS8 3PW

PROFESSIONAL ADVISERS

Auditors:	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers:	National Westminster Bank Plc Commercial Office PO Box No 2702 3 Temple Back East Temple Quay Bristol BS1 9BW
Investment Manager:	Evelyn Partners Portwall Place Portwall Lane Bristol BS1 6NA
Solicitors:	Stone King LLP Upper Borough Court Upper Borough Walls Bath BA1 1RG

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BISHOP'S VISION

The Church of Clifton
is called to be a people
who believe in Christ,
who celebrate Christ
and who live in the way of Christ.

The Church is created by God
to live, not for itself,
but for others.
to be a people who share
in the mission of Christ
to proclaim the Kingdom
and to make disciples,
so that the world will be transformed
according to God's plan.

MISSION

Our Parishes and Communities
should be places
where Christ is celebrated,
shared, proclaimed and lived,
where everyone
is welcomed and valued
and all have a sense of responsibility
for the life of the community and the world.

COMMUNION

We are called to be disciples
who not only know about Jesus
but also come to know him in prayer.
Our liturgies
should be celebrated in such a way
that Christ's word is heard,
his presence known,
and which are so connected to our lives
that we joyfully
take up the command
'Go in peace glorifying the Lord by your life'.

PRAYER

HISTORY OF THE DIOCESE OF CLIFTON

Until 31 December 2017 the Roman Catholic Diocese of Clifton was constituted as a Charity for Roman Catholic Purposes by the Declaration of Trust dated 6th May 1934, amended by a scheme dated 19th August 1996 and further amended by a scheme dated 19th January 2007. All reporting was made under registered Charity No. 233977.

On 1 January 2018 the assets and operations of the Diocese transferred to this Charitable Company Limited by Guarantee, called Clifton Diocese. The Company number is 10462076 and the Charity number is 1170168. The Directors of the Charitable Company are the Trustees, and this company carries on the activities of the Diocese.

The Diocese comprises the counties of Somerset, Gloucestershire, Wiltshire and the City and County of Bristol. Clifton is largely a rural diocese encompassing many towns and villages with several medium conurbations and one major city. The Diocese serves its people through 104 parishes, 27 maintained schools and 1 sixth form college, 12 single academies, 3 multi-academy trusts, 2 special schools and 2 independent schools and the Diocesan administrative office (Curia).

The principal objects of the charity are the advancement of the Roman Catholic religion, the relief of poverty, the maintenance of the Roman Catholic Churches and the provision of Roman Catholic education within the Diocese of Clifton.

ORGANISATIONAL STRUCTURE

The primary routes of delivery of the Charitable Company's objectives are the parishes and schools within the Diocese.

As part of the wider Catholic community the Diocese works collaboratively with other Dioceses in England and Wales and the Bishop is active internationally through his work with the Catholic Trust for England and Wales.

The Diocesan administrative office supports the delivery of the objectives by co-ordination of Diocesan-wide programmes and ensures a cohesive approach to the administration of the Diocese to effectively support the parishes, which is particularly important due to increasing statutory requirements in areas such as property management and governance.

Parishes

There are approximately 170,000 people who identify as Catholic within the Clifton Diocese. Daily, parishioners gather in our Churches for worship within the parishes, creating local Catholic communities which underpin the formation of their faith and deliver outreach to the wider communities in which they are based.

There are 77 active priests (Diocesan and Religious) within the Diocese who lead the parish communities, supported by 50 deacons many of whom combine their religious vocation with career and

family responsibilities. In addition, there are many retired priests who continue to provide support and ministry where needed.

The role of the laity within the Diocese continues to be a central feature to the life of our Catholic community and as a result there is a focus on their formation, growth and spiritual wellbeing. A key role of the Diocesan Department for Adult Education and Evangelisation is to facilitate various training events and provide resources to assist with formation activities.

Throughout 2023 Mass attendance within the majority of parishes has returned to pre-pandemic levels, with the provision of the Sacraments also increasing. Parishes throughout the Diocese continue to welcome new parishioners who have moved to the UK from countries such as Africa, the Indian subcontinent and the Philippines, particularly within the large towns and city locations where there is a large provision of employment within the healthcare sector.

Mass Attendance and Sacraments

	2023	2022
Baptisms	1,169	581
Received into the Church	90	68
First Holy Communions	1,417	1,552
Confirmation	634	830
Sunday Mass attendance	22,294	19,132

Outreach to local communities remains a key focus for parishes. Activities are centred around mission and Catholic social teaching and include support for local food banks and provisions for the homeless, such as soup runs.

The Diocese and parishes have close links with CAFOD (Catholic Agency for Overseas Development) and through this and other routes, there is strong support from across the Diocese for overseas work in areas of poverty, war and where natural disasters have taken place. There are also various initiatives undertaken to support refugees both in the UK and overseas.

The 104 parishes comprising the Clifton Diocese form the core of our Catholic community. The parishes are served by 56 secular priests and 21 priests from orders and other missions. The priest fulfils the central role in the parish ministering sacraments, leading worship and in wider ministry to the faithful and the community at large.

Clifton Diocese is also fortunate to be served by a team of 50 permanent deacons who are vital to the pastoral life of the Diocese. The deacons offer ministry to the Church sometimes alongside, and woven into, a full working career and family life. In many parishes that share priests, the deacon works under the direction of the priest in the delivery of pastoral care.

Following the restructure in 2023 the parishes co-operate as 9 deaneries / pastoral areas, facilitating local collaboration and providing a collegiate environment for parish priests.

The parishioners fund both the upkeep of the Church buildings and the accommodation and living costs of their priests. In addition to this responsibility, they contribute through a parish share to the support

of the Diocesan departmental structure and a vast range of external charities and groups. As well as their financial contribution, the parishioners also contribute time and effort both to the running of their parishes and to the wider community through groups providing local support and welfare services. Some of our parishes are operating in communities facing the challenges of unemployment and social deprivation, and community building is integral to the work of these parishes.

Schools

There are 52 Catholic primary, 7 Catholic secondary schools and a sixth form college, 2 independent special schools and 2 other independent schools within the Diocese. Following the formation of the Little Way Educational Trust on 1 January 2024, there are now three Diocesan Catholic Multi-Academy Trusts in the Diocese comprising 20 primary schools.

Over 21,800 pupils are educated in our schools and whilst priority is given to Catholic applicants, approximately 48% of pupils are drawn from outside the Catholic community. The academic performance of our schools is a key focus for the Diocesan Department of Schools and Colleges; therefore, regular monitoring and engagement with Headteachers and Boards of Governors are undertaken. The provision of training for teachers and governors remains an important activity for the team, particularly with the introduction of the new Catholic School Inspection Framework which focuses on the Catholic ethos of schools. The team also continues to work closely with the relevant Local Authorities, the Regional Schools Commissioner and OFSTED to ensure that high quality education is delivered.

PUBLIC BENEFIT

The Trustees confirm that they have complied with the duty as defined in section 17 of the Charities Act 2022, to have due regard to public benefit guidance published by the Charity Commission, in determining the activities undertaken by the Charity. In making this declaration, the Trustees consider the work of the Diocese in supporting our charitable objects and the sections below elaborate further on the key areas of the benefit of our work to the public.

Access to our Churches

Our Churches are an important part of how our communities define themselves and they are a significant feature in many towns and cities. Most of these buildings are between 30 and 150 years old and some are of historical and architectural importance. Historic England list some. We are guardians of a heritage that has been passed on to us and we will always do our best to pass them on in good order to the next generation. All of them are subject to a need for constant maintenance and repair and this is a significant part of our overall expenditure.

Help to the needy

When we come to love of our neighbours, Jesus Christ was very clear that this did not just mean those who live next door to us, but everyone that we share this beautiful God-given planet with. Our clergy

and parishioners reach out not just to their own members, but also to all who may need their help. They can be found helping on soup runs and feeding the homeless, at night shelters and food banks, assisting disabled adults and children, visiting the sick at home, in a nursing home, or in hospital, dealing with Fair Trade and a whole range of environmental issues, working for justice and peace at home and abroad, helping with asylum issues and counselling those with all sorts of problems, and raising awareness of the plight of the marginalised in many parts of the world, and raising funds to give practical assistance to such areas and peoples.

Co-ordinating collective fundraising efforts

For accounting purposes, the money that churchgoers raise for third parties is not classified as church income. However, the reality is that without the help and structure of the Church, these funds would not be raised. So, for the Church, charity is not a welfare activity which could be left to others, but an integral part of what it means to be a person of faith and a member of the Roman Catholic Church.

Education

The number of primary and secondary schools with which we are involved makes us a significant figure in the field of education. We are involved with as many, if not more schools, than many local education authorities. Whilst our primary thrust is to provide places for Catholic children, it is also true that the schools have a significant number of pupils and staff from other Christian traditions and other faiths. Our schools are constantly encouraged to strive for excellence for all pupils, and we value the contribution that these schools make to their local communities. We always aim to have our schools as beacons of excellence, not only academically but also in faith and morals. In this way, we help to show our love of our neighbours.

PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees actively review the major strategic business and operational risks to which the Charitable Company is exposed and confirm that these have been reviewed and strategies and systems have been established to mitigate exposure to these risks. Each Head of Department and Sub-Committee of the Board is required to monitor changes and develop systems to mitigate risk whenever possible. The key risks identified by the Board include:

- Effective implementation of Health & Safety legislation
  Mitigations:
  - Online training modules available for employees and volunteers
  - Detailed policies and procedures in place, with regular review undertaken
  - Implementation of Safety Toolbox for parishes

- Resource constraints
  Mitigations:
  - Regular review of clergy resources is undertaken
  - Succession plans in place for clergy and key employees

- Safeguarding of children and of vulnerable adults
  Mitigations:
  - Structured training programme in place for clergy, employees and volunteers
  - Diocesan Safeguarding team consist of experienced Safeguarding professionals
  - National Catholic safeguarding policies and procedures are implemented
  - Safeguarding Committee established as a sub-committee of the Board of Trustees

- Diocesan Server Management and Cyber Security
  Mitigations:
  - User Access controls in place including multi-factor authentication
  - Regular system back ups completed by external IT provider
  - Ongoing rollout of Microsoft 365 security functionality
  - Hosting of Diocesan websites outsourced to IT provider

FUNDRAISING APPROACH

Clifton Diocese is registered with the Fundraising Regulator and abides by the Code of Fundraising Practice. The majority of our fundraising activity is conducted within parishes via direct contact with parishioners. Parishioners are also contacted by email if they have provided consent, either directly or indirectly, for example via the parish newsletter. Fundraising appeals are managed by the Diocese across all parishes. The Diocese does not employ commercial fundraisers or contact members of the public who are not parishioners. Our parishes, led by our priests, have a duty of care toward any vulnerable parishioners and we take great care to ensure they are treated with dignity and respect and in accordance with our safeguarding policies.

To date no complaints about fundraising activities have been received by the Diocese. (2022: Nil)

GOVERNANCE AND MANAGEMENT

Governance

The Diocesan Trustees led by the Bishop, in conjunction with the canonical bodies of the Diocese, are responsible for formulating strategies which deliver the pastoral work of the Diocese. They develop policies which ensure compliance with civil legislation and ensure the dissemination of such policies throughout the Diocese, for example safeguarding and health and safety. Through a Committee structure they oversee all aspects of compliance with relevant legislation including financial controls, management of Diocesan properties and employment issues.

The Bishop is appointed by the Pope as chief shepherd, teacher and sanctifier of the Diocesan flock. He also has a role as the leader of an organisation with 149 employees, assets of £52.4m and income of £11.3m. He is advised by a Bishop's Council of senior clergy and chairs the Board of Trustees, formed of both clergy and lay members.

The Bishop is empowered to appoint and remove all Trustees. The Trustee body is made up of clergy and lay faithful of the Diocese. There are 14 Trustees of which the Bishop is the Chairman. The 6 other clerical Trustees are appointed for their expertise in parochial, spiritual, pastoral and canonical matters.

The 7 lay Trustees are selected for their wide-ranging business and educational expertise. Trustees are appointed for a term of 3 years renewable up to a maximum of 9 years. Periodically a skills audit is undertaken, and skill gaps identified bearing in mind the current areas of work which provide specific challenges for the Diocese. Recruitment is carried out after advertising throughout the Catholic community of the Diocese.

When the Charity Governance Code was published in July 2017, the Trustees evaluated the Board's performance against each principle of the Code and found that the Diocese met most of the outcomes. The Trustees adopted the Code and have aspired to meet all requirements. In November 2023 the Trustees reviewed the revised version of the Code and reaffirmed the aspirations to meet all the requirements.

New Trustees are given an induction which includes a pack of information on the constitution, governance, and operation of the Diocese. All Trustees are expected to be familiar with the central departments and the parishes of the Diocese. The Trustees are also encouraged to attend any courses which will support the development of their role and in-house training sessions are provided to update on any changes in legislation.

The Board has established several committees to look at specific aspects of the Charity and they report back to the main Board of Trustees.

The Bishop and employees of the Diocese wish to acknowledge the contribution made by the Trustees and the support that they give to the Diocese in terms of both skills and time.

A list of the Trustees and the key committees of the Diocese are set out below.

Charitable Company:

Clifton Diocese
St Ambrose
North Road
Leigh Woods
Bristol BS8 3PW

Trustees of Clifton Diocese:

Right Reverend Bosco MacDonald, Bishop of Clifton (Chair) (Appointed 08/05/2024)
Right Reverend Declan Lang, Bishop Emeritus of Clifton (Chair) (Resigned 08/05/2024)
Rev. Mgr. Canon William Slattery VG (Vice Chair)
Rev. Canon Colin Mason VG
Rev. Canon Richard Dwyer
Rev. Canon John Cunningham
Rev. David Mills
Rev. Stephen Boughton
Dr Michael Thompson
Mr Patrick Graves
Mr Richard Ashby

Dr Timothy Coyle (Resigned 30/08/2023)
Ms Ann-Marie Wykes (Appointed 12/12/2023)
Ms Marie-Louise McDonald (Appointed 12/12/2023)
Mr John Shipsey (Appointed 02/02/2024)
Ms Sara Marsh (Appointed 07/02/2024)

Minute Secretary to the Trustees:

Miss Sharon Owen

Private Secretary to the Bishop:

Miss Alessia Dini

Sub-Committees and Councils

The members of the eight main sub-committees are as follows (Trustees denoted with (T)).

The Audit & Risk Committee:

Rev. Stephen Boughton (T) (Chair)
Rev. Mgr. Canon William Slattery VG (T)
Rev. Canon Colin Mason VG (T)
Rev. Canon John Cunningham (T)
Dr Tim Coyle (T) (Resigned 30/08/2023)
Mr John Shipsey (T) (Appointed 02/02/2024)
Mr John Kyffin

This Committee is composed of a minimum of 3 Trustees and 1 lay member. The Chief Operating Officer and Diocesan Financial Administrator / Head of Finance, as well as once a year the lead partner and audit manager from our Auditors, are in attendance. It meets 3 times per year to review risk management, financial reporting, control and governance.

The Investment Committee:

Dr Timothy Coyle (T) (Chair) (Resigned 30/08/2023)
Mr John Shipsey (T) (Chair) (Appointed 02/02/2024)
Rev. Mgr. Canon William Slattery VG (T)
Mr Richard Ashby (T)
Ms Jenny Tozer
Ms Rosamond Harris

This committee is composed of a minimum of 2 Trustees and 2 lay professional members and meets with the lead Investment Manager from Evelyn Partners. The Chief Operating Officer and the Diocesan

Financial Administrator / Head of Finance are in attendance. It generally meets twice per year but in volatile times has a mechanism in place to meet more frequently. The Investment Committee is a sub-committee of the Finance Committee.

The Clergy Welfare Committee:

Rev. David Mills (T) (Chair)
Rev. Canon Alan Finley
Right Reverend Bosco MacDonald, Bishop of Clifton (Resigned 31/12/2023)
Rev. Canon Colin Mason (T)
Rev. Trevor Jones

This committee reports to the full Trustee Board via the HR Committee. It deals with the welfare of all clergy but particularly those who due to age, infirmity or other circumstances, need assistance. The Chief Operating Officer and Diocesan Management Accountant are in attendance.

The Property Committee:

Rev. David Mills (T) (Chair)
Rev. Canon Colin Mason VG (T)
Rev. Stephen Boughton (T)
Mr Richard Ashby (T)
Ms Marie-Louise McDonald (T) (Appointed 12/12/2023)
Ms Sara Marsh (T) (Appointed 07/02/2024)

This committee is composed of a minimum of 4 Trustees with the Head of Property Services, Chief Operating Officer and the Diocesan Financial Administrator / Head of Finance in attendance. Its role is to look at all property related issues in parishes and to give approval for small works (up to £300k) and where possible to make recommendation to the main Board for approval on works over this limit. The Property Committee generally meets 6 times a year. The Head of Property Services and the Diocesan Financial Administrator / Head of Finance have a further delegated responsibility per a schedule approved by Trustees.

The HR Committee:

Right Reverend Bosco MacDonald, Bishop of Clifton (Chair) (Appointed 08/05/2024)
Right Reverend Declan Lang, Bishop Emeritus of Clifton (Chair) (T) (Resigned 08/05/2024)
Rev. Mgr. Canon William Slattery VG (T)
Rev. Canon Colin Mason VG (T)
Mr Nigel Cook
Mrs Siobhan Kinsman (Appointed 27/01/2023)

This committee is composed of 3 Trustees as well as having the support of a professional HR Advisor who is retained by the Diocese to give information and advice as needed, and also the support of a lay professional. It deals with all employment related issues in the Diocese. It is chaired by the Bishop with

the Chief Operating Officer, the Executive Assistant to the Chief Operating Officer and the HR Advisor in attendance.

The Finance Committee:

Mr John Shipsey (T) (Chair) (Appointed 02/02/2024)
Rev. Mgr. Canon William Slattery VG (T)
Rev. Canon Colin Mason VG (T)
Rev. David Mills (T)
Dr. Timothy Coyle (T) (Resigned 30/08/2024)
Mr Richard Ashby (T)
Mrs Ann Tarr (Resigned 31/12/2023)

This committee is composed of 5 Trustees with the Chief Operating Officer and the Diocesan Financial Administrator / Head of Finance in attendance. Its role is to look at all finance related issues in parishes and to give approval for expenditure (up to £300k) and where possible to make recommendation to the main Board for approval on expenditure over this limit. The Finance Committee generally meets 6 times a year. The Diocesan Financial Administrator / Head of Finance has a further delegated responsibility per a schedule approved by Trustees.

The Health and Safety Committee:

Rev. David Mills (T) (Chair)
Mr Richard Ashby (T)

This committee is composed of a minimum of 2 Trustees with the Chief Operating Officer, the Head of Property Services and the Health and Safety Co-ordinator in attendance. It meets on an ad hoc basis to review health and safety activities.

The Safeguarding Committee:

Mr Richard Ashby (T) (Chair)
Rev David Mills (T)
Deacon Paul Brandon
Dr Maame Sarfo (Resigned 31/12/2023)
Mr Patrick Graves (T)
Mrs Meg Ryan (Appointed 28 May 2024)

The committee is composed of a minimum of 2 Trustees, a clergy representative with safeguarding experience and one independent safeguarding expert. It generally meets 6 times a year, with the Chief Operating Officer and Diocesan Safeguarding Coordinator in attendance. Its role is to review the performance of the Diocese in safeguarding matters to ensure that it is operating within the standards, policies and procedures of the Catholic Safeguarding Standards Agency.

Clifton Catholic Diocesan Education Foundation / Academy Project Board

This is a company limited by guarantee and the Board of Directors comprises of the Trustees with education experience, the Chief Operating Officer, the Director of Schools & Colleges, the Schools Partnership Officer and an independent educational expert. Its role focuses on two keys areas; holding the Diocesan academies to account under its remit as a corporate member and considering and approving applications for Diocesan schools to convert into multi academy trusts. The Board generally meets 6 times a year.

Council of Priests

The priests in this body meet at least twice per year to advise and discuss with the Bishop a variety of pastoral issues that are relevant to the Diocese.

Diocesan Pastoral Council

This council is composed of lay and clerical members from around the Diocese, together with some staff from the central departments. It meets as required to look at strategic planning to deal with the pastoral needs of diverse communities that make up our parishes and deaneries.

Bishop's Council

This confidential council is composed of the 2 Vicars General (both of whom are Trustees) and the Chancellor who meet with the Bishop to discuss any aspects of the life of the Diocese that the Bishop wishes to air with them. It generally meets monthly, and the Chief Operating Officer is in attendance.

Pastoral Management

The Bishop is supported in his pastoral leadership of the Diocese by two Vicars General. The Bishop is advised by the Bishop's Council and the Chapter of Canons. The Council of Priests provides the link to the parish priests and deaneries.

The Bishop also undertakes parish visitations, visits to schools and presides over annual Diocesan events such as the Rite of Election, the Chrism Mass, the Pilgrimage to Glastonbury and the Diocesan Day.

Curia

The Trustees and Committees are supported in their work by the Curia. The Curia comprises several departments that work together to provide a robust and effective administrative structure to support the parishes and schools and provide day to day support for the delivery of pastoral aims.

Senior Management Team

Mrs Lyn Murray – Chief Operating Officer
Mrs Mary Cox – Director of Schools and Colleges
Ms Rebecca Cawsey – Safeguarding Coordinator (Resigned 29/09/2023)
Mrs Janice Pearson – Safeguarding Coordinator (Appointed 04/09/2023)
Mr Simon Hussey – Diocesan Financial Administrator / Head of Finance
Mrs Jo Long – Head of Property Services
Miss Sarah Adams – Director of Adult Education and Evangelisation
Mr Philip Gibbons – Communications Officer

Remuneration Policy

Remuneration for the senior management team is determined by the HR Committee by benchmarking roles against similar positions in other Dioceses and the charity sector, with the aim to attract, retain and motivate a talented leadership team which is focused on supporting delivery of the Diocesan mission.

Diocesan Departments

Adult Education & Evangelisation

This team supports and promotes all aspects of Catholic education and formation. It works to promote an understanding and implementation of the General Directory for Catechesis and the Rite of Christian Initiation of Adults as the model for all sacramental preparation. It also provides support in areas of marriage and family life and youth ministry. The Diocesan Liturgy Office, working within the department, also provides formation, support and development of the liturgical life of parishes.

Safeguarding

The Safeguarding team works for the protection and safety of all and specifically for children and vulnerable adults with whom the Diocese has contact or for whom it has responsibility. The team also oversees the safe recruitment and safeguarding training for clergy, employees and volunteers.

School and Colleges

This department both advises the Trustees of all aspects of education and works closely with the Catholic staff of the school and colleges of the Diocese. It also has a service level agreement with schools to provide a range of services to each institution.

Property Services

This department works both with the central Curial offices and the individual parishes to deal with the vast range of issues associated with churches and properties, such as health & safety requirements to ensure compliance with law. The team also supports with issues relating to Diocesan owned school buildings and land and oversees facilities management for all Curia properties.

Finance

This department deals with a multitude of financial and administrative aspects of the work of the Diocese. It not only co-ordinates the central finances and budgets of the Diocese but it also collects all parish shares and deals with all aspects of Gift Aided donations and salaries for the individual parishes and their staff.

Communications

The Communications Office works to promote the activities and teachings of the Church using all forms of media, including the Diocesan website, social and print media.

Parishes

The 104 parishes in the Diocese delegate the day-to-day administration of the property and assets to the parish priests who are advised by their parish finance committee.

Volunteers

Over 3,000 volunteers help in all areas of the work of the Diocese, particularly within the parish environment, and without their assistance the parishes could not function. The Trustees, clergy and our employees are very grateful to them for the time and commitment they give to support the activities of the Diocese. Certain volunteers such as Treasurers, School Governors and Parish Safeguarding Representatives are required to attend regularly training courses and briefings so that they are properly equipped for their roles in the Diocese.

RELATED PARTIES

Subsidiary Charities

The following charities' income, expenditure and assets have been included in the financial statements of Clifton Diocese, as the Charitable Company is the sole Corporate Trustee. The amounts are not material and therefore we have not presented entity-only financial statements:

CHARITY NAME	REGISTERED NO.
Clifton Catholic Diocesan Trustees Registered	1170168-7
Edith Mary Young Memorial Fund	1170168-1
Elizabeth Lady Herbert Foundation	1170168-2
Heaven's Roman Catholic Orphanage for Girls	1170168-3
Lady Arundell of Wardour Bequest for Training of Students for the Roman Catholic Priesthood	1170168-4

The following charities have not been activated:

St Francis of Assisi Roman Catholic Church, Nailsea	1170168-5
Clifton Diocesan Common Investment Fund	1170168-6
The Diocese of Clifton Education Trust	313215

STATEMENT OF TRUSTEES' RESPONSIBILITIES

We are responsible for preparing the Trustees' Report, the Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires that we prepare the financial statements for each financial year. Under that law, we have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law we must not approve the financial statements unless we are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of the profit or loss of the Charitable Company for that period. In preparing these financial statements, we are required to:

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

We are responsible for keeping proper accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time, the financial position of the Charitable Company and enable us to ensure that the financial statements comply with the Companies Act 2006. We are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

As far as we are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

STRATEGIC REPORT

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

Key areas of activity and achievement throughout the Diocese during the year are as follows:

- The Cathedral Church of SS Peter and Paul celebrated its Golden Jubilee with a Solemn Mass of Thanksgiving on 30 June 2023. The Mass was a very special occasion which was attended by their Royal Highnesses The Duke and Duchess of Gloucester, civic and ecumenical guests, colleagues from the Curia offices and parishioners of the Cathedral and parishes throughout the Diocese.

- The annual Diocesan pilgrimage to Lourdes was held in August. This was the first time that pilgrims from the Diocese had travelled to Lourdes together since 2019 due to the pandemic. The thirty-seven pilgrims included Diocesan clergy and parishioners from various parishes throughout the Diocese.

- Care for the environment and our common home remains a key focus, with many of our parishes committed to supporting Pope Francis' encyclical Laudato Si. The CAFOD LiveSimply Award is an opportunity for parishes and schools to demonstrate this. Five Diocesan parishes and four schools have already achieved the LiveSimply Award; eleven parishes and two schools have started working toward it, with a further four parishes and thirteen schools signed up to the scheme.

- Over thirty young people from the Diocese travelled to Lisbon in Portugal to attend World Youth Day in August 2023. During the lead up to the event, formation sessions were held at various locations around the Diocese in order for the group to develop their relationships through exploring their faith journeys and praying together. Following the WYD events in Lisbon, the group also had the opportunity to take a pilgrimage to Fatima.

Episcopal Ordination

Following the retirement of Bishop Declan Lang, Bishop Bosco MacDonald was ordained the tenth Bishop of Clifton on 8 May 2024. The Mass of Ordination and Installation was held at the Cathedral Church of SS Peter and Paul and over 1,100 people were in attendance including 120 members of the clergy. It was a very prayerful and joyous occasion.

Deanery Structure Changes

The nine new deanery / pastoral areas were implemented on 1 September 2023 with the aim to support parishes in sharing resources and gifts so that they continue to be places of welcome and hope, and to focus on deepening prayer, enabling communion, and strengthening mission. Each pastoral area, which is named after a Diocesan saint, will focus on determining the pastoral needs of the area and the wider community to support the mission of the Church.

Deanery / Pastoral areas

- St Edmund of Abingdon – the Bristol area
- St Alexander Briant – south-west Bristol and surrounding areas
- St Kenelm – Cheltenham and surrounding areas
- St Wulston – Gloucestershire and South Gloucestershire areas

- St Aldhelm – Swindon and surrounding areas
- St Oliver Plunkett – Bath, Chippenham, Frome and surrounding areas
- Blessed Richard Whiting – Glastonbury and surrounding areas
- St Edith Wilton – Salisbury and surrounding areas
- St Dunstan – Weston-Super-Mare, Taunton and surrounding areas

Clergy Support

Three seminarians are currently in formation for the priesthood for the Diocese. Two are in their second year at St Mary's College, Oscott and one in the first year of formation at Pontifical Beda College in Rome.

Vocations to the Permanent Diaconate continue to be strong. Two students are due to be ordained in September 2024 and there are eleven students currently in formation, three students in their fourth year of studies, three in the third year, two in the second year and three starting the first year in September 2024. There are also a further eight individuals who are due to commence the initial discernment stage. The Diaconate programme continues to draw on skills and ability from both within and outside of the Diocese to support the candidates on their journey of formation, and towards forming and shaping their hearts to be icons of service for our parish communities and Diocese.

Throughout the year nine Diocesan priests celebrated their ordination jubilees. Two priests celebrated their Diamond Jubilees, one a Golden Jubilee, one a Ruby Jubilee and five priests celebrated their Silver Jubilees.

Education

The Diocesan School Strategy remains a key priority. Bishop Bosco MacDonald addressed the Headteachers and Chairs of Governors of the Voluntary Aided schools and the Sixth Form college in July 2024 and confirmed his vision for all schools to transfer into one of the three Diocesan Multi-Academy Trusts. The importance of securing Catholic education in the Diocese was stressed, as good Catholic schools play a crucial role in the educational mission of the Church. Catholic schools play their part in this mission by supporting parents in formation of their children. The growth plan for the three Multi-Academy Trusts was presented with details of the planned timings for schools and the Sixth Form college to transfer into their designated Trusts by the end of January 2027.

The three Trusts are already focused on their growth plan, with the Dunstan Catholic Educational Trust now comprising ten primary schools with a further one likely to join on 1 January 2025. The Cardinal Newman Educational Trust is currently home to four primary schools, with another joining on 1 September 2024 and two additional primary schools by 1 January 2025. As a newly formed Trust of six primary schools, the Little Way Catholic Educational Trust will commence its growth plans in 2025, with additional schools starting to transfer in from April 2025.

The Regional Schools Commissioner, the Regional Delivery Directorate and the Diocesan Schools & Colleges team continue to meet on a regular basis to support the ongoing engagement with the school partnerships and to provide specific support to individual schools as necessary. Currently over 85% of Diocesan schools are rated Good or above under the Ofsted framework.

During the 2023 / 2024 academic year, fourteen Diocesan schools have been inspected under the National Inspection Framework for Catholic schools. The Framework focuses on measuring the Catholic ethos of all Catholic schools within England and Wales on a consistent basis and 93% of the Diocesan schools inspected during the year have been rated Good or above.

The three-year programme of £5m capital expenditure on our voluntary aided schools is continuing and to date £4.2m has been allocated to building projects.

Pastoral and Formation Activities

The provision of a variety of pastoral and formation activities has been facilitated throughout the year, together with various events. The Diocesan Day of Formation, which was attended by over 200 delegates, explored how the nine new Pastoral Areas could start to collaborate and support one another. The annual pilgrimage to the Shrine of Our Lady in Glastonbury was also a great success and pilgrims who were unable to attend in person were able to follow online remotely.

The Pastoral Ministry Course for the laity linked to the University of Loyola in Chicago is ongoing with seven students now in their second year of studies. Four of the students are part funded by the Diocese and three are self-funded. The Diocesan Formation Certificate in Pastoral Ministry Skills continues to be popular with thirteen individuals undertaking the course. Both of these courses provide formation to equip individuals to support the pastoral needs of their parishes.

Various sessions have been facilitated by the Department of Adult Education & Evangelisation with the aim of providing ongoing formation and catechesis. These include an Online Retreat for Lent, The Joy of the Gospel Catechist Day, Lenten Reconciliation Services, Advent prayer and Marriage and Family Life resources.

The Diocese continues to be engaged in the worldwide Synod initiated by Pope Francis and is focusing on what it means to be a synodal Church. Encouraging individuals to communicate and discern through spiritual listening conversations is a key activity as this approach will support parishes and deaneries working together collaboratively to move forward with planning for the future.

Property

Ongoing maintenance of parish churches and buildings is a key focus, with many parishes undertaking works highlighted by quinquennial reports, as well as various refurbishment projects. Works undertaken at St Nicholas of Tolentino included installation of ramp access to the church, a disabled toilet and roof repairs. The Cathedral Church of SS Peter and Paul has upgraded the front cathedral car park and St Bonaventure has installed a new altar.

Financial risk management objectives

As described in the Trustees' report, the Charitable Company has established a risk and financial management framework whose primary objectives are to protect the Charitable Company from events that hinder the achievement of the Charitable Company's objectives. The Charitable Company has no operations outside of the UK and is not exposed to movements in exchange rates, and therefore does not enter into transactions with derivative instruments. Cash flow and liquidity risk is covered by forecasting and management of cash. The Charitable Company has no significant individual debtors and therefore limited credit risk.

Key areas of work for the future

- To promote fundraising activities for Clergy Training and the Priest Retirement Fund, together with a legacy campaign to support future donations.

- To encourage vocations within the Diocese and to work with the Vocations team to bring forward candidates for the priesthood.

- To support the nine deaneries / pastoral areas with their collaborative working and actively encourage interaction with the lay faithful to ensure the maintenance of appropriate spiritual leadership within the parishes.

- To continue to encourage and support parishes to work towards achieving the CAFOD LiveSimply award as an opportunity to demonstrate care for our common home.

- To actively engage in the 2025 Jubilee Year - Pilgrims of Hope with the opening of two Holy Doors at the Cathedral Church of SS Peter and Paul in Clifton and Our Lady of St Mary of Glastonbury.

FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Financial Statements have been prepared in accordance with the principles contained in the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) – issued by the Charity Commissioners for England and Wales and in accordance with the accounting policies set out in note 1 to the Financial Statements.

The Financial Statements do not include any value for school properties. Trustees consider that no meaningful value can be attributed to these assets, since they are not used directly by the Charitable Company. They do not generate income and cannot be disposed of in the open market or put to alternative use while such occupation, which may be indefinite, continues.

Curial Funds

Curial income includes the parish share, which is a contribution from the Diocesan parishes towards the running costs of the Curia. It is presented in the published accounts as a "transfer between funds".

Total Curial income was lower in 2023 at £1,131k compared to £2,176k in 2022, as a one-off legacy of over £1 million increased income in 2022. There was an overall surplus of £533k on fixed asset investments in 2023 compared to a deficit of £1,171k in 2022. Included in the 2023 investment surplus was a £25k increase in the revaluation of investment properties (£20k in 2022). The investment portfolio generated investment income of £206k in 2023 (2022: £207k).

Total Curial expenditure was £5,691k (2022: £3,738k). This increase is due to planned expenditure of £2.4 million from Restricted funds. In spite of the ongoing decisions to drawdown on Reserves, the Trustees are confident that the Diocese continues to be a going concern.

Overall, Curial Funds decreased in the year by £2,381k (2022: decrease of £1,785k).

Total Curial Funds as at 31 December 2023 were £19,415k (2022: £21,796k) of which £10,962k (2022: £10,754k) were unrestricted. Fixed assets account for £3,828k (2022: £3,677k) of total Curial Funds

of which £3,615k (2022: £3,457k) is unrestricted. Total Curial Funds include £1,062k (2022: £877k) net balances due from parishes.

Parochial Funds

The unrestricted offertory, donations and legacies income for the year was £6,036k (2022: £7,377k), with the main reason for the decrease due to two large legacies received during 2022. Income from charitable activities, including fundraising income was £2,219k (2022: £1,816k). Other income of £1,507k (2022: £476k) is higher due to the sale of St Joseph's Mass Centre in Sedbury and Our Lady Help of Christians Mass Centre in Bourton-on-the Water. There were no property sales undertaken during 2022.

The charitable expenditure by the parishes was higher in 2023 at £7,682k (2022: £6,782k). This is a 13% increase on 2022 which is due to higher utility and maintenance costs.

Overall, Parish Funds increased in the year by £1,052k (2022: £1,815k).

Total Parish Funds as at 31 December 2023 amounted to £33,027k (2022: £31,975k) of which £32,389k (2022: £31,126k) was unrestricted. Freehold land and buildings account for £14,072k (2022: £14,736k) of total Parish Funds, all of which is unrestricted.

INVESTMENT POWERS

The Articles of Association of Clifton Diocese authorises the Trustees to make and hold investments using the funds of the Charitable Company without any restrictions, according to the law for the time being in force and in the purchase of real property of any nature or tenure. In case of property held as permanent endowments, no investment may be made in any manner not authorised by or without such consent required by the instrument creating the permanent endowment and no sale or exchange of real property shall be made without the consent of the Charity Commissioners and in accordance with the Companies Act 2006.

Investment Policy and Performance

Investments are managed by Evelyn Partners on a discretionary basis. The aim of the investment portfolio is to maintain the purchasing power of the capital whilst generating an income stream. General Diocesan deposits are invested in a spread of short-term bank deposits. In 2014 a secondary investment portfolio was established with a smaller proportion of equities than the main portfolio in the anticipation of generating better returns than fixed interest deposits.

The Investment Committee reviews the performance of the main portfolio against the appropriate indices. The primary benchmark index is RPI with a secondary benchmark of the APCIMS Balanced Index. Excluding additional investment, the underlying funds increased in value by 7.7% (yield and capital growth). The Trustees remain confident that the performance demanded by the investment policy will continue to be achieved against the backdrop of a currently volatile market.

The Investment Committee continues to invest Diocesan funds in accordance with an ethical policy. The policy avoids investment in companies providing abortion services and related activities and companies

that generate more than 1% of revenue from contraceptives, high interest rate lending, adult entertainment and non-conventional weapons.

Direct investment in companies which own fossil fuel reserves or that generate more than 5% of revenue from fossil fuel energy generation, is avoided.
It also avoids investment in companies that generate more than 10% of revenue from conventional weapons and weapon systems, alcohol and tobacco production and gambling.

The Trustees require the fund managers to consider the following areas and avoid investing in companies that fall short of relevant industry practice:

- Human rights
- Gender and racial discrimination
- Environmental controversies

RESERVES POLICY

The free reserves held by the Charitable Company are those funds that are freely available to be spent in pursuing the Charitable Company's purpose. Tangible fixed assets, permanent endowment, restricted and designated funds are not included in free reserves.

The free reserves of the Charitable Company at the financial year-end were:

	2023	**2022**
	£'000	£'000
Total Funds	52,442	53,771
Less: Permanent Endowment Funds	(898)	(853)
Restricted Funds	(8,193)	(11,038)
Designated Funds	(3,658)	(4,543)
Tangible Fixed Assets	(17,687)	(18,193)
Free Reserves of the Charity	**22,006**	**19,144**

The Trustees carefully monitor the level of free reserves as part of their longer-term financial planning which includes not only the on-going programme of property repairs and new builds but also a ten-year programme of schools' expenditure. Senior management on behalf of the Trustees also monitor cash on a day-to-day basis to ensure liquid funds are available for routine expenditure.

In view of the nature of the Charitable Company, the Trustees consider that the holding of reserves is necessary to provide a buffer against short-term fluctuations in income and expenditure and to provide sufficient resources to implement long-term projects which are by their nature uncertain in their financial effect. The timing of the call for Diocesan funds for the schools' building programme will depend on the availability of funding by the Education Funding Authority.

The parochial free reserves form £18,011k (2022: £16,094k) of the total £22,006k (2022: £19,144k). It should also be noted that whilst the balance sheet shows "cash at bank and short-term deposits" of £17,596k (2022: £18,321k), this balance includes sale proceeds of £2,539k (2022: £4,790k) held for future schools building projects and other funds held for restricted purposes.

This Trustees' Report, which incorporates the Strategic Report, was approved by the Trustees on the 4 September 2024 and signed on their behalf by:

+B. MacDonald.

Rt. Rev. Bosco MacDonald
Bishop of Clifton
(Chairman)

Independent auditor's report to the members of Clifton Diocese

Opinion

We have audited the financial statements of Clifton Diocese for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard 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 charitable company's affairs as of 31 December 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended.
- have been 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions 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 (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement set out on page 14 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 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 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 based on these financial statements.

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Canon Law, Company Act 2006, Charities Act 2011, employment law and health and safety regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the

preparation of the financial statements such as Canon Law, Companies Act 2006, Charities Act 2011, The Statement of Recommended Practice for Charities (SORP 2015), FRS102 and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to recognition of income and management bias in certain accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting trustees' minutes
- Inspecting correspondence with regulators and tax authorities.
- Discussions with management including consideration of known or suspected instances of non-compliance with laws, regulation and fraud.
- Evaluating management's controls designed to prevent and detect irregularities.
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

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.

Kathryn Burton (Senior Statutory Auditor)
10 Queen Street Place
For and on behalf of Haysmacintyre LLP, Statutory Auditors
London

EC4R 1AG

Date: 9th September 2024

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023

STATEMENT OF FINANICAL ACTIVITIES (SOFA) FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted Funds		Restricted Funds		Endowment Funds		Total Funds	Total Funds	**Total Funds**	Total Funds as restated
	Notes	Curial £'000	Parochial £'000	Curial £'000	Parochial £'000	Curial £'000	Parochial £'000	Curial £'000	Parochial £'000	**2023 £'000**	2022 £'000
Income and endowments from:											
Donations and legacies	3	97	6,036	90	-	-	-	187	6,036	**6,223**	8,737
Government Grants	4	1	-	-	-	-	-	1	-	**1**	2
Charitable activities	5	440	2,219	-	-	-	-	440	2,219	**2,659**	2,284
Investments	6	454	393	45	5	-	-	499	398	**897**	525
Other		4	1,507	-	-	-	-	4	1,507	**1,511**	482
Total income and endowments:		996	10,155	135	5	-	-	1,131	10,160	**11,291**	12,030
Expenditure on:											
Raising Funds		-	-	-	-	-	-	-	-	-	2
Charitable activities	7	3,268	7,682	2,423	-	-	-	5,691	7,682	**13,373**	10,518
Total expenditure:		3,268	7,682	2,423	-	-	-	5,691	7,682	**13,373**	10,520
Net gains/(losses) on investments		441	202	59	6	33	12	533	220	**753**	(1,480)
Net income/(expenditure)		(1,831)	2,675	(2,229)	11	33	12	(4,027)	2,698	**(1,329)**	30
Transfers between funds	18	2,039	(1,412)	(393)	(234)	-	-	1,646	(1,646)	-	-
Net movement in funds		208	1,263	(2,622)	(223)	33	12	(2,381)	1,052	**(1,329)**	30
Total funds brought forward as previously stated		10,754	31,126	10,401	637	641	212	21,796	31,975	**53,771**	53,066
Prior year adjustment	23	-	-		-	-	-		-	-	675
Total funds brought forward as restated	2	10,754	31,126	10,401	637	641	212	21,796	31,975	**53,771**	53,741
Total funds carried forward		**10,962**	**32,389**	**7,779**	**414**	**674**	**224**	**19,415**	**33,027**	**52,442**	53,771

The net movement in funds shown above arises entirely from continuing activities. Comparative figures for 2022 by fund can be found in note 2.

BALANCE SHEET AS AT 31 DECEMBER 2023 for Clifton Diocese Company No. 10462076

		2023			2022		
		Curial	Parochial	**Total**	Curial restated	Parochial	Total as restated
	Notes	£'000	£'000	**£'000**	£'000	£'000	£'000
FIXED ASSETS							
Tangible fixed assets	9	3,828	14,072	**17,900**	3,677	14,736	18,413
Investments	10	11,973	6,232	**18,205**	11,492	5,600	17,092
		15,801	20,304	**36,105**	15,169	20,336	35,505
CURRENT ASSETS							
Debtors	11	949	611	**1,560**	1,735	1,048	2,783
Cash at bank and in hand		4,175	13,421	**17,596**	6,597	11,724	18,321
		5,124	14,032	**19,156**	8,332	12,772	21,104
LIABILITIES							
Creditors: amounts falling due within one year	12	(2,550)	(247)	**(2,797)**	(2,560)	(256)	(2,816)
Parish loans		78	(78)	-	246	(246)	-
NET CURRENT ASSETS		2,652	13,707	**16,359**	6,018	12,270	18,288
TOTAL ASSETS LESS CURRENT LIABILITIES		18,453	34,011	**52,464**	21,187	32,606	53,793
Creditors: amounts falling due after more than one year	13	(22)	-	**(22)**	(22)	-	(22)
Parish loans		984	(984)	-	631	(631)	-
NET ASSETS		19,415	33,027	**52,442**	21,796	31,975	53,771

FUNDS		Curial	Parochial	**Total**	Curial	Parochial	Total
	Notes	£'000	£'000	**£'000**	£'000	£'000	£'000
RESTRICTED FUNDS							
Permanent endowment funds	14	674	224	**898**	641	212	853
Restricted income funds	15	7,779	414	**8,193**	10,401	637	11,038
		8,453	638	**9,091**	11,042	849	11,891
UNRESTRICTED FUNDS							
Designated funds	16	6,967	14,378	**21,345**	7,704	15,032	22,736
General fund	17	3,995	18,011	**22,006**	3,050	16,094	19,144
		10,962	32,389	**43,351**	10,754	31,126	41,880
TOTAL FUNDS		19,415	33,027	**52,442**	21,796	31,975	53,771

The balance sheet was approved by the Board of Trustees, and authorised for issue, on the 4th September 2024 and signed on their behalf by the Chairman and Bishop, Right Reverend Bosco MacDonald:

+B. MacDonald.

Rt. Rev. Bosco MacDonald
Bishop of Clifton
(Chairman)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £'000	2022 £'000
Cash flow from operating activities:			
Net cash provided by (used in) operating activities:	20	(2,320)	207
Cash flows from investing activities:			
Dividends, interest and rents from investments	6	897	525
Proceeds from the sale of property, plant and equipment		1,302	-
Purchase of property, plant and equipment	9	(244)	(1,833)
Proceeds from the sale of investments	10	4,227	3,614
Purchase of investments	10	(4,612)	(5,762)
Investment Fees adjustment	10	71	73
Cash held for investment	10	(46)	852
Net cash provided by (used in) investing activities:		(725)	(2,324)
Change in cash and cash equivalents in the reporting period:		(725)	(2,324)
Cash and cash equivalents at the beginning of the reporting period:		18,321	20,645
Cash and cash equivalents at the end of the reporting period:		**17,596**	**18,321**

The notes on pages 29 to 54 form an integral part of these financial statements.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019) and the Companies Act 2016

The Charity is a Public Benefit Entity registered as a charity in England and Wales.

The principal accounting policies which have been adopted on a consistent basis within that convention are set out below.

Going concern

In spite of the need for Trustees to use a combination of designated and restricted reserves in 2023, reserve levels and future plans have been reviewed and the Trustees have confidence that the charity remains a going concern for the foreseeable future. A cashflow Statement has been produced up to September 2025 to reflect the forecasted position and the Trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods. The Trustees consider the estimation of useful life of fixed assets to be an area of judgement and estimation that has a significant effect on the financial statements. Further details on these judgements are provided below under tangible fixed assets. Investment property has been valued in accordance with the policy noted below.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Income and endowments

Income is recognised in the period in which the Charity is entitled to receipt, it is probable that income will be received, and the amount can be measured reliably.

1. ACCOUNTING POLICIES (CONTINUED)

Donations and any associated income tax reclaimable from HMRC are recognised on a receivable basis. Donations received for the general purposes of the Charity are credited to unrestricted funds. Donations subject to specific wishes of the donors are carried to relevant restricted funds.

Legacies are accounted for when the conditions for their receipt have been met and the amount can be quantified with reasonable accuracy.

Donated assets are included in the Statement of Financial Activities on a receivable basis using the lower of market value or the value to the Diocese.

Sundry grant income and grants obtained on behalf of School Governors are accounted for on a receivable basis (see Schools Accounting Policy below). Fundraising income is shown net of associated costs.

Income arising from sales of property is recognised as soon as there is a binding agreement. This is usually the date of exchange of contracts. However, if the sale is conditional, income is recognised when those conditions have been fulfilled.

All income from endowment funds is restricted income and is expended in accordance with the original terms of the endowment.

Income from Coronavirus Job Retention Scheme (Furlough Scheme) is treated as a Government Grant. The Grant is treated as income and the associated salary costs treated as expenditure.

Expenditure

Expenditure is accounted for in the period in which the Charity becomes obliged to make a transfer of value to a third party. The irrecoverable element of VAT is included within the item of expense to which it relates.

Where an item of expenditure falls directly within one cost category, it is attributed to that category only. Where expenditure involves more than one category, it is apportioned on a reasonable and justifiable basis.

Grants and donations are payments the charity makes voluntarily to other institutions or individuals to further its objectives. They are charged to the Statement of Financial Activities in the year in which they are payable. Grants and donations also include amounts paid to charities or funds, or spent on specific projects. These sums have been collected from parishioners for these specific purposes.

Costs of charitable activities are analysed in the notes by the type of activity.

1. ACCOUNTING POLICIES (CONTINUED)

Governance includes the costs of maintaining records, preparing the accounts, the secretarial function regarding Trustees and other committee meetings.

Employee benefits

Short term benefits
Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits
Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pensions

The Trustees designate an amount each year which is allocated to the Priests' Retirement Fund. The Clergy Welfare Committee which manages this fund considers the needs of priests in retirement and makes appropriate grants.

In addition, the Parishes make contributions for priests to a Group Personal Pension Scheme. Contributions are also paid for all eligible employees by the Curia to a Defined Contribution Scheme. The assets of the Schemes are held separately from those of the Charity in independently administered funds. The Pension Scheme charge represents contributions payable by the Charity in accordance with the rules of the Schemes.

Schools

The Charity owns the land on which its voluntary-aided schools are built. The nature of the occupation of the land by these exempt and excepted charities means that the Diocesan Trustees do not have the power to dispose of the land until the school ceases its occupation, which in turn would require the approval of the Secretary of State. Consequently, for the purposes of these financial statements the land is not capitalised. The cost of any land acquired for the purposes of a voluntary aided school is charged to the statement of financial activities in the year of acquisition.

Where it has been agreed with the School Governors and the Department for Education that a school property and the land on which it is sited is surplus to requirements, the share of the proceeds due to the Department for Education and any other interested parties is netted off the total amount receivable. Therefore, only the amount due to the Charity is credited to the Statement of Financial Activities.

The school buildings are occupied, improved, extended and repaired by the school governors. The nature of the occupation of these buildings, by these exempt and excepted charities, means that the Diocesan Trustees do not have control over the buildings until the school ceases its occupation, which in turn would require the approval of the Secretary of State. Consequently, for the purpose

1. ACCOUNTING POLICIES (CONTINUED)

of these financial statements any cost of new building is written off to the Statement of Financial Activities in the year in which it is incurred.

Any grants donated on behalf of the School Governors are netted off against total costs as are the sums received through the Voluntary Contributions Scheme (VCS); only the residual cost is included in the Statement of Financial Activities.

The Diocese of Clifton includes 27 (2022: 35) maintained schools, 12 single academies (2022: 14), 3 multi-academy trusts (2022: 2), 2 special schools (2022: 2), 2 independent schools (2022: 5) and 1 Sixth Form College (2022:1). Details of the Diocesan Schools are listed in the Clifton Diocesan Directory.

Taxation

The Trustees consider that the Charity is largely exempt from income tax under the provisions of the Income and Corporation Taxes Act 1988 and the Taxation of Taxable Gains Act 1992.

Tangible Fixed Assets

Only tangible fixed assets with a cost in excess of £5,000 are capitalised.

(i) Freehold Land
Functional land, (i.e. land used for the primary purpose of the Charity), is included in the financial statements at original cost or where this is not available at an estimate of its historic cost or in the case of donated land, at its fair value at the date of receipt.

(ii) Freehold Buildings
Functional buildings (i.e. buildings used for the primary purpose of the Charity) are included in the financial statements at original cost, or where this is not available at an estimate of their historic cost, or in the case of donated buildings at an estimate of their fair value at the date of receipt. All new functional buildings, improvements and major renovations are capitalised at the cost of construction.
The cost of assets held on 31 December 1996 was estimated based on indexing back reinstatement insurance values to the year of acquisition.

Rents are received in respect of certain properties which are held in furtherance of the Charity's objectives and mostly used by the Diocese. Only surplus space is rented. These properties have therefore, all been shown as charitable functional properties.

(iii) Fixtures, Fittings and Equipment
The costs of Churches and the Cathedral include all fixtures and fittings and organs which form part of the fabric of the building. All other fixtures, fittings and equipment are included in the financial statements at cost.
The insured value of buildings' contents not capitalised is £33 million (2022: £26 million).

1. ACCOUNTING POLICIES (CONTINUED)

(iv) Works of Art and Historic Treasures
Individual works of art, historic treasures and plate are not capitalised, as historic cost information is not available. Because of the many locations over which these assets are dispersed and their specialist nature, obtaining reliable information to estimate their cost would be both time consuming and expensive. The Trustees believe that the cost of carrying out such an exercise would outweigh the benefit of this information to the user of the accounts.

(v) Motor Vehicles
Motor vehicles have been capitalised and included in the financial statements at their historical cost, or in the case of donated assets, at an estimate of the value at the date of acquisition.

Depreciation

Depreciation of tangible fixed assets (excluding land) is calculated to write off their cost less any residual value in equal annual instalments over their estimated useful lives as follows:

Churches built prior to 1941 and the Cathedral	1%	(100 years)
Churches built in 1941 and after	1.33%	(75 years)
All Other Freehold Buildings	2%	(50 years)
Major Refurbishments or Repairs	4%	(25 years)
Motor Vehicles	20%	(5 years)
Fixtures, Fittings and Equipment	10% - 33⅓%	(3 to 10 years)
Freehold Property Additions	4%	(25 years)

Listed Investments

Investments are included in the balance sheet at their market value at the balance sheet date. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities in the year in which they arise. Investment income is credited to income on an accruals basis.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost, except for investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

1. ACCOUNTING POLICIES (CONTINUED)

Investment Properties

Freehold investment properties owned by the Diocese are included in the balance sheet at their estimated market value at the balance sheet date. The valuation of investment properties is performed by the Diocesan in-house professional qualified valuer and valuations are in accordance with the RICS valuation – Global Standards 2017: UK national supplement. The 2021 valuation was performed by an external professionally qualified valuer. As these assets are recorded at market value, no charge for depreciation is made in the accounts.

Realised and unrealised gains and losses on investment properties are included within the Statement of Financial Activities in the year in which they arise.

Fund Accounting

Funds held by the Charity are either:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

- Designated funds – these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.

- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

- Permanent endowment funds – these funds represent those assets which must be held permanently by the Charity. Income arising on the endowment funds must be used in accordance with the terms of the endowment.

Cash

Cash includes cash in hand and deposits repayable on demand less overdrafts repayable on demand. Deposits are repayable on demand if they can be withdrawn at any time without notice and without penalty or if a maturity or period of notice of not more than 24 hours or one working day has been agreed.

Liquid resources represent bank and building society deposits where the period of notice exceeds 24 hours or one working day.

2. STATEMENT OF FINANCIAL ACTIVITIES (SOFA) FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds Curial £'000	Unrestricted Funds Parochial £'000	Restricted Funds restated Curial £'000	Restricted Funds Parochial £'000	Endowment Funds Curial £'000	Endowment Funds Parochial £'000	Total Funds Curial £'000	Total Funds Parochial £'000	**Total Funds as restated 2022 £'000**	Total Funds as restated 2021 £'000
Income and endowments from:											
Donations and legacies	3	105	7,377	1,255	-	-	-	1,360	7,377	**8,737**	4,981
Government Grants	4	2	-	-	-	-	-	2	-	**2**	144
Charitable activities	5	468	1,816	-	-	-	-	468	1,816	**2,284**	2,021
Investments	6	298	180	42	5	-	-	340	185	**525**	408
Other		6	476	-	-	-	-	6	476	**482**	7,004
Total income and endowments:		879	9,849	1,297	5	-	-	2,176	9,854	**12,030**	14,558
Expenditure on:											
Raising Funds		2	-	-	-	-	-	2	-	**2**	32
Charitable activities	7	3,363	6,782	373	-	-	-	3,736	6,782	**10,518**	9,651
Total expenditure:		3,365	6,782	373	-	-	-	3,738	6,782	**10,520**	9,683
Net gains/(losses) on investments		(949)	(265)	(140)	(15)	(82)	(29)	(1,171)	(309)	**(1,480)**	1,370
Net income/(expenditure)		(3,435)	2,802	784	(10)	(82)	(29)	(2,733)	2,763	**30**	6,245
Transfers between funds	18	1,236	(924)	(288)	(24)	-	-	948	(948)	-	-
Net movement in funds		(2,199)	1,878	496	(34)	(82)	(29)	(1,785)	1,815	**30**	6,245
Total funds brought forward		12,953	29,248	9,905	671	723	241	23,581	30,160	**53,741**	47,496
Total funds carried forward		**10,754**	**31,126**	**10,401**	**637**	**641**	**212**	**21,796**	**31,975**	**53,771**	53,741

3. DONATIONS AND LEGACIES

	2023			2022		
	Curial £'000	Parochial £'000	Total £'000	Curial £'000	Parochial £'000	Total £'000
Offertory	-	4,473	**4,473**	-	3,855	3,855
Donations	156	1,236	**1,392**	130	1,180	1,310
Legacies	31	327	**358**	1,230	2,342	3,572
Total	187	6,036	**6,223**	1,360	7,377	8,737

4. INCOME FROM GOVERNMENT GRANTS

	2023			2022		
	Curial £'000	Parochial £'000	Total £'000	Curial £'000	Parochial £'000	Total £'000
School Condition Allocations (SCA) – DfE Grant	1	-	**1**	2	-	2
Total	1	-	**1**	2	-	2

5. INCOME FROM CHARITABLE ACTIVITIES

	2023			2022		
	Curial £'000	Parochial £'000	Total £'000	Curial £'000	Parochial £'000	Total £'000
Fundraising, Grants Rec'd and Repository Sales	28	736	**764**	163	480	643
Educational Services	133	-	**133**	102	-	102
Training and Publications	64	-	**64**	60	-	60
Rental Income	164	1,387	**1,551**	110	1,267	1,377
Chaplaincy Services	-	96	**96**	-	69	69
Other	51	-	**51**	33	-	33
Total	440	2,219	**2,659**	468	1,816	2,284

6. INVESTMENT INCOME AND INTEREST RECEIVABLE

	2023			2022		
	Curial £'000	Parochial £'000	Total £'000	Curial £'000	Parochial £'000	Total £'000
Income on UK listed investments	206	98	**304**	207	66	273
Income on UK investment properties	52	47	**99**	23	37	60
Interest on UK cash held at bank	241	253	**494**	110	82	192
Total	499	398	**897**	340	185	525

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	2023			2022		
	Curial £'000	Parochial £'000	Total £'000	Curial £'000	Parochial £'000	Total £'000
FAITH AND EDUCATION						
Worship	75	7,678	**7,753**	78	6,775	6,853
Clergy Support	674	-	**674**	673	-	673
Pastoral	273	4	**277**	250	7	257
Chaplaincy	82	-	**82**	48	-	48
Education	2,730	-	**2,730**	752	-	752
Pilgrimages	37	-	**37**	-	-	-
Total	3,871	7,682	**11,553**	1,801	6,782	8,583
SUPPORT						
Bishop's Office	161	-	**161**	138	-	138
Governance	188	-	**188**	179	-	179
Finance	643	-	**643**	790	-	790
HR	21	-	**21**	51	-	51
Estate Management	556	-	**556**	562	-	562
Safeguarding	186	-	**186**	154	-	154
Communications	65	-	**65**	61	-	61
Total	1,820	-	**1,820**	1,935	-	1,935
TOTAL EXPENDITURE	5,691	7,682	**13,373**	3,736	6,782	10,518

8. EMPLOYEE COSTS

	2023			2022		
	Curial	Parochial	Total	Curial	Parochial	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Salaries	1,242	871	**2,113**	1,112	755	1,867
Pension	52	28	**80**	48	22	70
Life Insurance	6	-	**6**	6	-	6
Employer's NIC	120	27	**147**	111	22	133
Total	1,420	926	**2,346**	1,277	799	2,076

The average number of employees during the year was 149 (2022: 143).

Three employees had emoluments, excluding pension contributions, within the band £60,000 - £70,000 (2022: One).

One employee had emoluments, excluding pension contributions, within the band £70,000 - £80,000 (2022: None).

No employees had emoluments, excluding pension contributions, within the band £80,000 - £90,000 (2022: One).

One employee had emoluments, excluding pension contributions, within the band £90,000 - £100,000 (2022: None).

The total remuneration for key management employees in 2023 was £510k (2022: £461k).

There was one termination payment for employees during 2023; the redundancy payments total £0.4k.

There were two termination payments for employees during 2022; the redundancy payments total £1k.

Employee costs include £8k for holiday pay not taken during 2023 (2022: £11k).

None of the Trustees received remuneration for their work as Trustees in 2023 (2022: None). Expenses totalling £774 (2022: £650) were reimbursed to Trustees in respect of travel costs incurred.

Donations from Trustees via regular payments totalled £5,455 for 2023 (2022 £825), together with weekly cash offerings on the collection plate.

The priests who are Trustees are housed and remunerated in their parishes and are reimbursed their expenses for carrying out their priestly duties in the same way as priests who are not Trustees. To assist him in the performance of his duties, the Bishop is provided with a house and his expenses, in carrying out his office as Bishop, are paid from Curial funds.

9. TANGIBLE FIXED ASSETS

	CURIAL					PAROCHIAL					DIOCESE
	Freehold Land	Freehold Buildings	Vehicles	Fixtures, Fittings and Equipment	Total	Freehold Land	Freehold Buildings	Vehicles	Fixtures, Fittings and Equipment	Total	TOTAL
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	**£'000**
COST											
As at 1 January 2023	-	4,331	-	34	4,365	359	28,436	21	67	28,883	**33,248**
Additions	-	193	-	-	193	-	39	12	-	51	**244**
Disposals	-	-	-	-	-	-	(149)	(12)	-	(161)	**(161)**
As at 31 December 2023	-	4,524	-	34	4,558	359	28,326	21	67	28,773	**33,331**
DEPRECIATION											
As at 1 January 2023	-	659	-	29	688	-	14,059	21	67	14,147	**14,835**
Charge for the year	-	39	-	3	42	-	621	12	-	633	**675**
Disposals	-	-	-	-	-	-	(67)	(12)	-	(79)	**(79)**
As at 31 December 2023	-	698	-	32	730	-	14,613	21	67	14,701	**15,431**
NET BOOK VALUE											
As at 31 December 2023	**-**	**3,826**	**-**	**2**	**3,828**	**359**	**13,713**	**-**	**-**	**14,072**	**17,900**
As at 31 December 2022	-	3,672	-	5	3,677	359	14,377	-	-	14,736	18,413

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

One property included in freehold buildings is subject to a legal charge of £98,500 plus interest at 5% from 1981. This charge will not crystallise unless the property is sold. The property has been capitalised at deemed cost with a current net book value of £nil (2022: £nil). The Trustees consider that the market value of the property is substantially in excess of this amount.

10. FIXED ASSET INVESTMENTS

	2023			2022		
	Curial	Parochial	**Total**	Curial restated	Parochial	Total as restated
	£'000	£'000	**£'000**	£'000	£'000	£'000
Listed Investments	10,153	4,332	**14,485**	9,697	4,065	13,762
UK Investment Properties	1,820	1,900	**3,720**	1,795	1,535	3,330
Total	**11,973**	**6,232**	**18,205**	11,492	5,600	17,092

Listed Investments – Common Investment Fund

	2023			2022		
	Curial	Parochial	**Total**	Curial	Parochial	Total
	£'000	£'000	**£'000**	£'000	£'000	£'000
Market Value brought forward	9,321	3,916	**13,237**	10,420	2,592	13,012
Additions at Cost	3,180	1,072	**4,252**	3,009	2,423	5,432
Fees	(53)	(18)	**(71)**	(54)	(19)	(73)
Sale Proceeds from Disposals	(3,250)	(1,010)	**(4,260)**	(2,679)	(688)	(3,367)
Realised Gain/(Loss)	26	7	**33**	(184)	(63)	(247)
Unrealised Gain/(Loss)	508	215	**723**	(1,191)	(329)	(1,520)
Market Value carried forward	9,732	4,182	**13,914**	9,321	3,916	13,237
Cash Held For Investment	421	150	**571**	376	149	525
Market Value	10,153	4,332	**14,485**	9,697	4,065	13,762
Book Cost carried forward	9,012	3,813	**12,825**	8,990	3,734	12,724

10. FIXED ASSET INVESTMENTS (CONTINUED)

UK Investment Properties

Investment properties are included at their estimated open market valuation at the balance sheet date. The valuation was performed by the Diocesan in-house professionally qualified valuer - valuations are in accordance with the RICS valuation – Global Standards 2017: UK national supplement. External valuations are undertaken every 5 years the last external valuation was in 2021 undertaken by Carter Jonas qualified valuer.

Movements in the investment properties held during the year were as follows:

	2023			2022		
	Curial	Parochial	**Total**	Curial restated	Parochial	Total as restated
	£'000	£'000	**£'000**	£'000	£'000	£'000
Valuation b/f as restated	1,795	1,535	**3,330**	1,775	1,185	2,960
Additions	-	360	**360**	-	330	330
Revaluation to estimated open market value	25	5	**30**	20	20	40
Valuation carried forward	1,820	1,900	**3,720**	1,795	1,535	3,330

Realised Gains / (Losses) on Fixed Asset Investments

	2023			2022		
	Curial	Parochial	**Total**	Curial	Parochial	Total
	£'000	£'000	**£'000**	£'000	£'000	£'000
Listed Investments	26	7	**33**	(184)	(63)	(247)
Total	26	7	**33**	(184)	(63)	(247)

Unrealised Gains/(Losses) on Fixed Asset Investments

	2023			2022		
	Curial	Parochial	**Total**	Curial	Parochial	Total
	£'000	£'000	**£'000**	£'000	£'000	£'000
Listed Investments	508	215	**723**	(1,191)	(329)	(1,520)
UK Investment Properties	25	5	**30**	20	20	40
Total	533	220	**753**	(1,171)	(309)	(1,480)

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023			2022		
	Curial £'000	Parochial £'000	**Total £'000**	Curial £'000	Parochial £'000	Total £'000
Prepayments and Other Debtors	940	50	**990**	650	128	778
Income Tax Recoverable (Gift Aid)	-	204	**204**	79	-	79
Legacies	9	357	**366**	1,006	920	1,926
Total	949	611	**1,560**	1,735	1,048	2,783

Prepayments and other debtors include £16,684 (2022: £1,800) in respect of loans to priests to purchase cars, on which no interest is payable, and which are repayable within three years.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023			2022		
	Curial £'000	Parochial £'000	**Total £'000**	Curial £'000	Parochial £'000	Total £'000
Deferred Income	121	-	**121**	42	-	42
School Projects Funding	1,499	-	**1,499**	1,757	-	1,757
Sundry Creditors and Accruals	930	247	**1,177**	761	256	1,017
Total	2,550	247	**2,797**	2,560	256	2,816

Loans falling due within one year are unsecured.

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The following liabilities disclosed under creditors falling due after more than one year are unsecured.

	2022			2021		
	Curial £'000	Parochial £'000	**Total £'000**	Curial £'000	Parochial £'000	Total £'000
Grants Repayable	21	-	**21**	21	-	21
Sundry Creditors and Accruals	1	-	**1**	1	-	1
Total	22	-	**22**	22	-	22

14. ENDOWMENT FUNDS

The endowed funds are permanent endowments.

The balances on the main funds are as follows:

	Balance as of 1 January 2023	Income	Expenditure	Transfers	Gains & losses	Balance as of 31 December 2023
	£'000	£'000	£'000	£'000	£'000	£'000
CURIAL						
Bishop's Maintenance Fund	143	-	-	-	8	151
Clergy Training Fund	126	-	-	-	6	132
Clifton Mission Benefactors Fund	143	-	-	-	8	151
Heavens Fund	146	-	-	-	8	154
Young Fund	72	-	-	-	3	75
Poor Missions Fund	11	-	-	-	-	11
Total Curial	**641**	**-**	**-**	**-**	**33**	**674**
PAROCHIAL	£'000	£'000	£'000	£'000	£'000	£'000
Pro Cathedral Endowment	3	-	-	-	-	3
Hussey Endowment	3	-	-	-	-	3
Knight Endowment	8	-	-	-	-	8
Hensler Fund	18	-	-	-	1	19
Scoles Endowment	11	-	-	-	1	12
Patterson Endowment	4	-	-	-	-	4
Stapleton Brethren Endowment	14	-	-	-	1	15
Fairford Mission Endowment	16	-	-	-	1	17
Algar Endowment	9	-	-	-	1	10
Malmesbury Mission Endowment	15	-	-	-	1	16
Nelson Endowment	15	-	-	-	1	16
The Lady Herbert of Lea Fund	33	-	-	-	2	35
Carey Trust Endowment	15	-	-	-	1	16
Board Endowment	8	-	-	-	-	8
Barnes Trust Endowment	21	-	-	-	1	22
Lucy Sharp Fund	19	-	-	-	1	20
Total Parochial	**212**	**-**	**-**	**-**	**12**	**224**
Diocese Total	**853**	**-**	**-**	**-**	**45**	**898**

14. ENDOWMENT FUNDS (CONTINUED)

Comparative figures for 2022:

	Balance as of 1 January 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains & Losses £'000	Balance as of 31 December 2022 £'000
CURIAL						
Bishop's Maintenance Fund	162	-	-	-	(19)	143
Clergy Training Fund	140	-	-	-	(14)	126
Clifton Mission Benefactors Fund	162	-	-	-	(19)	143
Heavens Fund	165	-	-	-	(19)	146
Young Fund	82	-	-	-	(10)	72
Poor Missions Fund	12	-	-	-	(1)	11
Total Curial	**723**	-	-	-	**(82)**	**641**
PAROCHIAL	£'000	£'000	£'000	£'000	£'000	£'000
Pro Cathedral Endowment	4	-	-	-	(1)	3
Hussey Endowment	4	-	-	-	(1)	3
Knight Endowment	9	-	-	-	(1)	8
Hensler Fund	20	-	-	-	(2)	18
Scoles Endowment	13	-	-	-	(2)	11
Patterson Endowment	4	-	-	-	-	4
Stapleton Brethren Endowment	16	-	-	-	(2)	14
Fairford Mission Endowment	18	-	-	-	(2)	16
Algar Endowment	10	-	-	-	(1)	9
Malmesbury Mission Endowment	17	-	-	-	(2)	15
Nelson Endowment	17	-	-	-	(2)	15
The Lady Herbert of Lea Fund	37	-	-	-	(4)	33
Carey Trust Endowment	17	-	-	-	(2)	15
Board Endowment	9	-	-	-	(1)	8
Barnes Trust Endowment	24	-	-	-	(3)	21
Lucy Sharp Fund	22	-	-	-	(3)	19
Total Parochial	**241**	-	-	-	**(29)**	**212**
Diocese Total	**964**	-	-	-	**(111)**	**853**

14. ENDOWMENT FUNDS (CONTINUED)

Curial Endowments

Most of the endowments are for specific purposes as follows:

- The Bishop's Maintenance Fund is for the support and maintenance of the Bishop of Clifton and the Bishop's Office at St. Ambrose (which also serves as his residence)
- The Clergy Training Fund is for the training of clergy and vocational support
- The Clifton Mission Benefactors Fund is to say masses for certain individuals
- The Heavens Fund is the for the maintenance and education of Catholic orphan girls
- The Young Fund is to assist widows and distressed ladies
- The Poor Missions Fund is for the assistance of poor parishes of the Diocese

Parochial Endowments

Most of the endowments are for specific parishes as follows:

- Pro Cathedral – for the benefit of Clifton Cathedral, Bristol
- Hussey – for the benefit of the parish of St. John's, Bath
- Knight – for the benefit of the parish of Sacred Heart, Westbury-on-Trym
- Hensler Fund - for the benefit of the Clifton Cathedral parish, Bristol
- Scoles – for the benefit of the parishes of Chard, Crewkerne and Yeovil
- Patterson – for the benefit of the parish of Chipping Camden
- Stapleton Brethren – for the benefit of the parish of Chippenham
- Fairford Mission – for the benefit of the parish of Fairford
- Algar – for the benefit of the parish of Frome
- Malmesbury Mission – for the benefit of the parish of Malmesbury
- Nelson – for the benefit of the parish of Downton, Salisbury
- Lady Herbert of Lea Fund - for the benefit of St. Osmund's parish, Salisbury
- Carey Trust – for the benefit of the parishes of Holy Rood, Swindon and St. George's, Taunton
- Board – for the benefit of the parish of St. George's, Taunton
- Barnes Trust - for the benefit of the Sacred Heart parish, Tisbury
- Lucy Sharp Fund - for the benefit of the parishes of St. John's and St. Mary's in Bath, and St. Joseph's in Bridgwater

15. RESTRICTED FUNDS

	Balance as of 1 January 2023	Income	Expenditure	Transfers	Gains & (Losses)	Balance as of 31 December 2023
	£'000	£'000	£'000	£'000	£'000	£'000
CURIAL						
Bishop's Charitable Fund	80	-	-	-	-	80
Bishop's Support Fund	216	3	-	-	-	219
Priests' Retirement Fund	2,398	84	-	(307)	27	2,202
Clergy Welfare Fund	329	7		(54)	17	299
Clergy Training Fund	16	10	-	-	-	26
Youth Development Fund	12	-	-	-	-	12
Youth Bursary Fund	14	-	-	-	-	14
Christ's College Education Fund	1,320	-	188	-	-	1,132
St Joseph's Education Fund	4,790	-	2,219	(32)	-	2,539
Curial Restricted Legacies	87	-	8	-	-	79
Curial Trust Funds	754	18	-	-	15	787
Fundraising Appeals	20	-	-	-	-	20
Other Curial Funds	145	13	1	-	-	157
Restricted Fixed Assets Fund	220	-	7	-	-	213
Total Curial	**10,401**	**135**	**2,423**	**(393)**	**59**	**7,779**
PAROCHIAL						
Parsons Fund - Jesuit	187	5	-	-	-	192
Cathedral Fund	117	-	-	-	6	123
Other Parochial Funds	333	-	-	(234)	-	99
Total Parochial	**637**	**5**	**-**	**(234)**	**6**	**414**
Diocese Total	**11,038**	**140**	**2,423**	**(627)**	**65**	**8,193**

15. RESTRICTED FUNDS (CONTINUED)

Comparative figures for 2022:

	Balance as of 1 January 2022 restated	Income	Expenditure, gains/(losses) and transfers	Balance as of 31 December 2022
	£'000	£'000	£'000	£'000
CURIAL				
Bishop's Charitable Fund	80	-	-	80
Bishop's Support Fund	212	4	-	216
Priests' Retirement Fund	1,414	1,138	(154)	2,398
Clergy Welfare Fund	408	7	(86)	329
Clergy Training Fund	17	6	(7)	16
Youth Development Fund	12	-	-	12
Youth Bursary Fund	14	-	-	14
Christ's College Education Fund	1,392	-	(72)	1,320
St Joseph's Education Fund	5,178	-	(388)	4,790
Curial Restricted Legacies	140	-	(53)	87
Curial Trust Funds	773	15	(34)	754
Fundraising Appeals	20	-	-	20
Other Curial Funds	18	127	-	145
Restricted Fixed Assets Fund	227	-	(7)	220
Total Curial	**9,905**	**1,297**	**(801)**	**10,401**
PAROCHIAL				
Parsons Fund - Jesuit	185	2	-	187
Cathedral Fund	132	-	(15)	117
Other Parochial Funds	354	3	(24)	333
Total Parochial	**671**	**5**	**(39)**	**637**
Diocese Total	**10,576**	**1,302**	**(840)**	**11,038**

Restricted funds can only be used for a particular purpose.

The restrictions on the funds are as follows:

- Bishop's Charitable Trust is for charitable donations at the discretion of the Bishop
- Bishop's Support Fund is for the maintenance of the Bishop's Office (which also serves as his residence)
- Priests' Retirement Fund – this fund supports retired priests and provides accommodation where necessary
- Clergy Welfare Fund is for the relief of infirm, sick and aged Roman Catholic secular priests of the Diocese
- Clergy Training Fund is for training purposes.

15. RESTRICTED FUNDS (CONTINUED)

- Youth Development Fund is to be used for the young people of the Diocese
- Youth Bursary Fund is for young people of the Diocese
- Christ's College Education Fund is the proceeds from the sale of the college which are restricted for educational purposes
- Curial Restricted Legacies comprise several legacies donated for specific purposes
- Curial Trust Funds comprise a small number of specific Trusts relating to individual parishes or parishioner groups
- Fundraising Appeals represent funds donated to support fundraising activities
- Restricted Fixed Assets Fund represents funds donated to assist in the purchase of the Diocesan administrative offices in Bristol (Alexander House) as well as properties restricted for the use of retired priests
- Other Curial Funds comprise special collections, legacies and donations for specific projects
- Tisbury Parsons Fund is to be used for the benefit of the people, buildings and activities in the parish of Tisbury and Wardour. This fund is now closed.
- Tisbury Jesuit Fund is to be used for the benefit of the people, buildings and activities in Tisbury and other similar rural parishes of the Diocese
- Cathedral Fund is for use specifically related to Clifton Cathedral
- Other Parochial Funds comprisespecial collections, legacies and donations for specific projects within the parishes

16. DESIGNATED FUNDS

Designated Funds are unrestricted funds that have been designated by the Trustees for a specific purpose. The fund designations are reviewed annually.

	Balance as of 1 January 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains & Losses £'000	Balance as of 31 December 2023 £'000
Fixed Assets Fund	18,193	-	656	150	-	17,687
Clergy Welfare Fund	60	2	-	-	-	62
Priests' Retirement Fund	1,301	20	-	-	49	1,370
St. Thomas More Secondary School	1,119	-	-	(142)	-	977
Christ's College Sponsorship Fund	750	-	-	(750)	-	-
Adult Education Fund	1	-	-	-	-	1
School Projects Reserve	45	-	-	(45)	-	-
School DFC Funding	299	-	-	28	-	327
Bristol Catholic Players	4	-	-	-	-	4
St. Bonaventure's Fund	296	-	-	10	-	306
Property Maintenance Fund	643		34	(23)	-	586
Sisters of the Temple	25	-	-	-	-	25
Total Designated Funds	**22,736**	**22**	**690**	**(772)**	**49**	**21,345**

16. DESIGNATED FUNDS (CONTINUED)

Comparative figures for 2022:

	Balance as of 1 January 2022 £'000	Income £'000	Expenditure, gains/(losses) and transfers £'000	Balance as of 31 December 2022 £'000
Fixed Assets Fund	17,022	-	1,171	18,193
Clergy Welfare Fund	60	-	-	60
Priests' Retirement Fund	1,627	21	(347)	1,301
St. Thomas More Secondary School	1,291	-	(172)	1,119
Christ's College Sponsorship Fund	750	-	-	750
Adult Education Fund	1	-	-	1
School Projects Reserve	45	-	-	45
School DFC Funding	299	-	-	299
Bristol Catholic Players	4	-	-	4
St. Bonaventure's Fund	296	-	-	296
Property Maintenance Fund	727	-	(84)	643
Sisters of the Temple	25	-	-	25
Total Designated Funds	**22,147**	**21**	**568**	**22,736**

The funds have been designated for the following purposes:

- Fixed Asset Fund represents the net book value of tangible fixed assets less the net book value of tangible fixed assets included in restricted funds
- Clergy Welfare Fund supports the medical and welfare costs for sick priests and those requiring nursing care
- Priests' Retirement Fund is a fund to support priests currently in retirement
- St Thomas More Secondary School fund represents the proceeds of sale of the school site which are designated for the purposes of future schools' building projects
- Christ's College Sponsorship Fund represents funds held to sponsor a shared faith school
- Adult Education Fund represents grants received for formation and spiritual direction
- School Projects Reserve represents funds set aside to support school capital projects
- School DFC Funding represents funds held on behalf of voluntary-aided schools for capital works
- Bristol Catholic Players represents funds held on behalf of a connected charity
- St. Bonaventure's Fund is for a liability on a property that will only be realised once the property is sold
- The Property Maintenance Fund is for planned maintenance on Diocese buildings
- Sisters of the Temple Fund is for maintenance on Diocese buildings.

17. GENERAL UNRESTRICTED FUNDS (EXCLUDING DESIGNATED FUNDS)

	Balance as at 1 January 2023 £'000	Movement during 2023 £'000	Balance as at 31 December 2023 £'000
General Curial Funds	3,050	945	3,995
General Parochial Funds	16,094	1,917	18,011
Total Unrestricted Funds	**19,144**	**2,862**	**22,006**

18. TRANSFERS BETWEEN CURIAL AND PAROCHIAL FUNDS

	Curial £'000	Parochial £'000	**Total 2023 £'000**
Parish Share	1,817	(1,817)	-
Other transfers	(171)	171	-
Total	1,646	(1,646)	-

The Parish Share is a contribution from the parishes towards the costs of running the central activities of the Diocese, to support the collective pastoral and legal functions. It is assessed based on parish income.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowments £'000	Restricted £'000	Designated £'000	Unrestricted £'000	**Total Funds £'000**
Tangible Fixed Assets	-	213	17,687	-	**17,900**
Fixed Asset Investments	881	1,923	931	14,470	**18,205**
Net Current Assets	17	6,057	2,749	7,536	**16,359**
Long Term Liabilities	-	-	(22)	-	**(22)**
Total	898	8,193	21,345	22,006	52,442

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

Comparative figures for 2022:

	Endowments	Restricted	Designated	Unrestricted	Total Funds restated
	£'000	£'000	£'000	£'000	£'000
Tangible Fixed Assets	-	220	18,193	-	**18,413**
Fixed Asset Investments	836	1,858	882	13,516	**17,092**
Net Current Assets	17	8,960	3,683	5,628	**18,288**
Long Term Liabilities	-	-	(22)	-	**(22)**
Total	853	11,038	22,736	19,144	**53,771**

20. NOTES TO THE CASH FLOW STATEMENT

(a) Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023	2022
	£'000	£'000
Net income/(expenditure) for the reporting period	(1,329)	30
Adjustments for:		
Depreciation charges	675	669
Losses/(Gains) on investments	(753)	1,480
Dividends, interest and rents from investments	(897)	(525)
(Profit) on the sale of fixed assets	(1,220)	-
(Increase)/decrease in debtors	1,223	(2,075)
Increase/(decrease) in creditors	(19)	628
Net cash from/ (used in) operating activities	(2,320)	207

Reconciliation of net cash flow to movement in net funds

	2023	2022
	£'000	£'000
(Decrease)/increase in cash in the year	(725)	(2,324)
Cash inflow from repayment of loan	-	-
New loans received	-	-
(Decrease)/increase in net funds in the year	(725)	(2,324)
Net funds brought forward	18,321	20,645
Net funds carried forward	**17,596**	18,321

20. NOTES TO THE CASH FLOW STATEMENT (CONTINUED)

(b) Analysis of changes in net funds

	As of 1 January 2023, £'000	Cash Flow in Year £'000	As of 31 December 2023, £'000
Short-Term Deposits	13,947	(242)	13,705
Cash at bank and in hand	4,374	(483)	3,891
Net cash at bank and short-term deposits	18,321	(725)	17,596
Loans due for repayment within one year	-	-	-
Net funds carried forward	**18,321**	**(725)**	**17,596**

Cash at bank and in hand is held in a group bank account together with short-term deposits.

Short-term deposits on more than one day's notice are treated as liquid resources.

The charity had no debt in both the current year or prior year.

21. CAPITAL COMMITMENTS

	2023 £'000	2022 £'000
Capital Commitments	36	321

The charity had one capital commitment on 31st December 2023, Clifton Chaplaincy refurbishment. In 2022 the charity had two capital commitments, Clifton Chaplaincy refurbishment and St Bernadette's new roof.

22. RELATED PARTY TRANSACTIONS

The charity had no related party transactions in either the current or prior year.

23. PRIOR YEAR ADJUSTMENT

During the preparation of the 2023 financial statements, it came to light that a property donated to the Diocese in 2019 had not been recognised as an asset at that time. The value of the property at the time was £675,000. The adjustments necessary to cover this are as follows:

	As at 1 Jan 2022 £'000	As at 1 Jan 2021 £'000
Curial Restricted Funds as previously stated	9,230	4,754
Increase in reserves/adjustment	675	675
Curial Restricted Funds as restated	9,905	5,429

	As at 31 Dec 2022 £'000
Investments as previously stated	16,417
Increase in value/adjustment	675
Investments as restated	17,092