

DIOCESE OF  SALFORD

# Annual Report 2024





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# ABOUT US

**Charity Registered Name:** The Salford Diocesan Trust (TSDT) commonly known as the Roman Catholic Diocese of Salford and also referred to as Salford Roman Catholic Diocesan Trustees Registered (SRCDTR).

The diocese includes much of Greater Manchester north of the Mersey and Lancashire including Blackburn and Burnley. The diocese comprises of 260, 995 Catholics, with 106 parishes and 206 schools. Charity Registration Number: 250037

## **Registered Address**

Wardley Hall, Worsley, M28 2ND

## **Public Address**

Cathedral Centre, 3 Ford Street, Salford, M3 6DP

## **Trustees**

Right Reverend John Stanley Kenneth Arnold,  
Bishop of Salford  
Reverend Canon Michael Cooke,  
Vicar General  
Reverend Christopher Dawson  
Reverend Peter Hopkinson, Vicar General  
Sir Peter Fahy  
Edward Nally  
Mary Hunter  
Reverend Canon Michael Jones Eamonn O'Neal  
Brendan McCafferty  
Elizabeth Lilley

## **Financial Secretary**

Pauline Morgan, Chief Operating Officer and  
Financial Secretary

## **Key Personnel**

Jenny Clayton - Head of Safeguarding  
John Corrigan - Director of School Property  
Nicola Cosens - Director of Finance  
Emma Gardner - Head of Environment  
Lisa McDermott - Director of Property  
Rachel McGee - Head of Communications and  
Deputy Chief Operating Officer  
Simon Smith - Director of Education  
Clair Watson - Head of Human Resources

## **Auditors**

Auditors Crowe UK LLP, 3rd Floor, St  
George's House, 56 Peter Street,  
Manchester, M2 3NQ

## **Bankers**

- Barclays Bank Plc, Barclays Business Centre, Manchester City Office, PO Box 357, 51 Mosley Street, Manchester, M60 2AU
- Lloyds Bank, PO Box 545, Faryners House, 25 Monument Street, London, EC3R 8BQ
- Santander, 298 Deansgate, Manchester, M3 4HH

## **Investment Managers**

Evelyn Partners, 14th Floor, 103 Calmore Row, Birmingham B3 3AG

## **Solicitors**

Fieldings Porter, Silverwell House, Silverwell Street, Bolton, BL1 1PP



# Introduction from Bishop John

December 2024 marked the 10th anniversary of my installation as the 11th Bishop of Salford. Much has changed both in our diocese and the world since then.

Few would have predicted back in 2014 that we would have to 'lockdown' society to deal with a worldwide pandemic. We are also witnessing emerging conflicts around the world, which impact our own diocese, in stoking unrest and feeling, and we must acknowledge the continued effect of the cost-of-living crisis. Add to this the climate emergency and the ever-growing need for swift and decisive action from individuals, groups, and governments. Things may seem difficult or challenging but we must remember that, in all things, God is with us.

When I was first appointed, I asked several questions of clergy and parishioners concerning liturgical life, sacramental organisation, and the future of the estate in the diocese. This resulted in some changes including the age of Confirmation, the establishment of the permanent diaconate, and the development of a pastoral programme - Hope in the Future - focussed on mission and outreach, and the 2017 parish restructuring proposal.

In my introduction to the 2017 restructure proposal, I said: "it is important that we now make the necessary changes which I believe will strengthen our presence as Church in our world today and help prepare the diocese of Salford for future generations."

I am grateful to the work that has already been achieved. However, keeping in mind our goal which is 'to equip ourselves in the best possible way for the continuing mission of the Church', it is now time to ask the question again. Are we best equipped to be missionary parishes building a diocese for our future generations?

This question will draw many different answers from people. Our Diocesan Synod has helped us to reflect carefully to see what our priorities must be, discovering what God may be asking



of us in these days, and recognising the opportunities that He gives us at this time. We are justified in celebrating the outcome of the Diocesan Synod. There was a great diversity in the people engaging in the Synod. I am very grateful for all who engaged in the process, in different ways.

There is already much to be celebrated in our parishes, and we must share best practice and encourage each other to ensure we can grow and flourish together as the Body of Christ in Salford.

There are also many people in our parishes who are skilled in different ways, with experience and talent which might help us on this journey. And so, our commitment to synodal thinking must continue as a way of discerning how best to work together to build a diocese fit for the future and for the purpose of the Church in the 21st century.

It is appropriate that we are taking this next step during our Jubilee Year of Hope, during which we would do well to continue with our diocesan prayer "Stay with us, Lord, on our Journey", ensuring we stay focussed and centred on Christ as we seek to live out and proclaim Gospel values in our ever-changing and challenging world.

Stay with us, Lord, on our journey.

+ John



# *Report from our* **Chief Operating Officer**



The stewardship of our properties has always been an important aspect of our work. With a wide array of buildings across our diocese, including churches, listed properties, schools, and parish halls, the upkeep of these assets is not only a financial responsibility but also our commitment to preserving spaces where faith can thrive for generations to come. Throughout the year, we have made essential progress in maintaining and upgrading these properties, ensuring they remain welcoming, safe, and functional for all who use them. But this progress is just the start of the journey. There is much more to do. We are mindful of the challenges ahead, but we face them with confidence, knowing that through collaboration and

continued support, we can ensure that our properties remain places of worship, community, and service.

We are especially mindful of the responsibility we bear in being good stewards of the resources entrusted to us. Our commitment to transparency, accountability, and effective management remains at the heart of all we do, ensuring that we continue to serve our people with integrity and care.

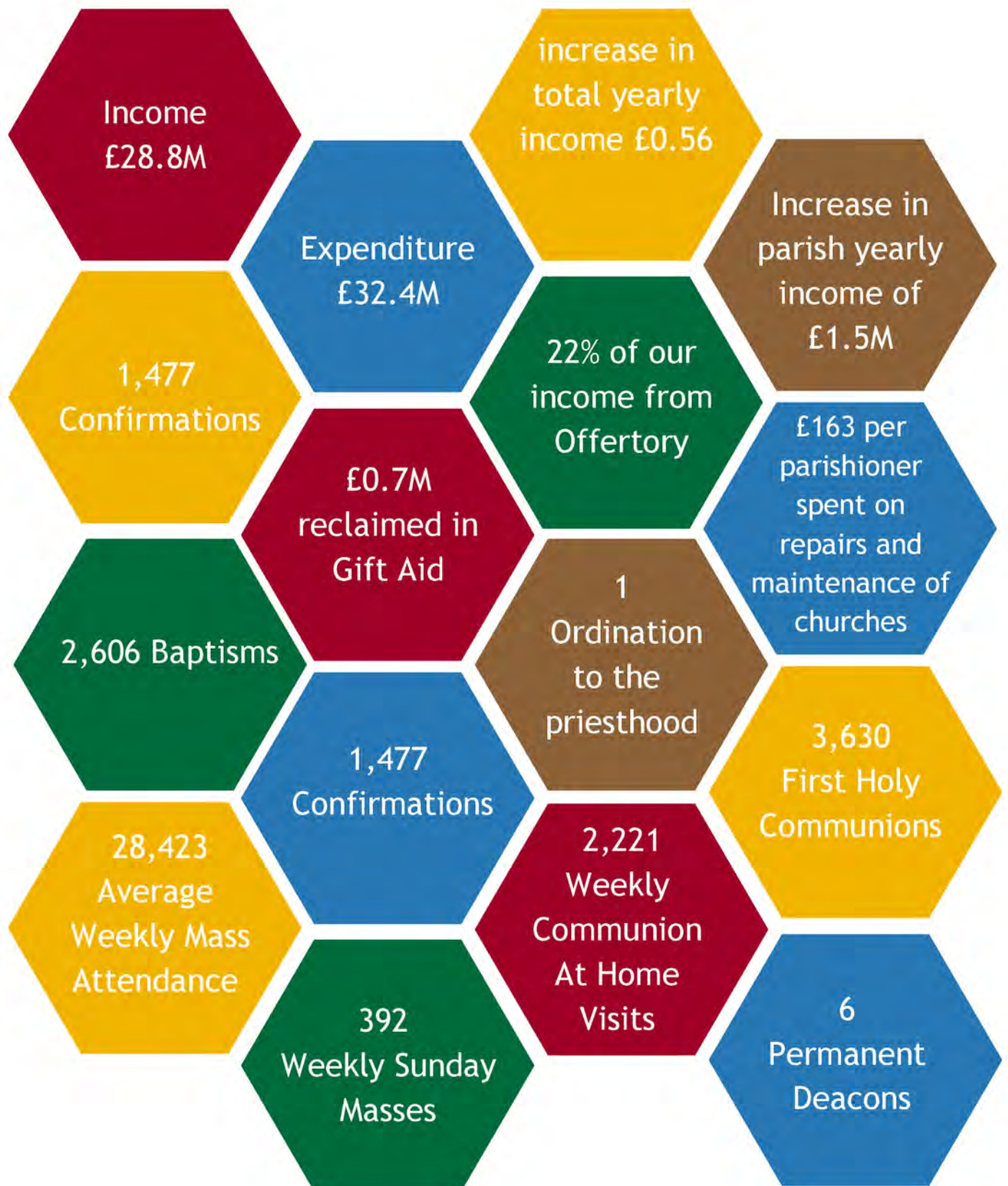
Our resources are more than buildings. The work of the diocese could not continue without the dedication of our clergy, staff, and volunteers who have helped us achieve all that we have been able to do over the past 12 months. Every year they respond with a commitment to the mission of our Church which is invaluable. We are lucky to have so many volunteers who contribute their time and expertise on an unpaid basis in parishes across a wide array of diocesan activities. It is impossible to quantify their contribution and support but without them our parishes and diocesan life would not be as vibrant or as effective in achieving the Church's mission.

We look to the future with a sense of hope and purpose. We are committed to ensuring that the resources we have are used effectively to support the continued growth of our Church. We continue to monitor our donation level and spending to stabilise the diocesan position. As part of this work we are identifying a strategy to increase funding streams for parishes for capital and charitable purposes, enabling us to deliver the diocesan priorities in future years, building upon the foundation laid by previous generations.

*Pauline*



# Year in Numbers





# Our Faith in a Changing World

This year has been marked by significant milestones that celebrate the rich traditions and history of our diocese in the face of a new generation of faith in the 21st-century. From the centenary of our Diocesan Pilgrimage to Lourdes, to the ongoing restoration of our cathedral, and a Diocesan Synod that engaged with thousands of people of all ages, 2024 has been a year in which we have looked to both the past and to the future to assess how best we preserve, protect, and nurture our faith and traditions for generations to come.

As we have celebrated the vibrant legacy handed to us from generations gone by, the challenges and practices of the modern world have called us to question - what is the Church in Salford at this next stage of our journey?

## Celebrating a Legacy of Faith: Lourdes Pilgrimage Centenary

In the summer, hundreds of pilgrims from across the diocese travelled to Lourdes to commemorate the 100th anniversary of our diocesan pilgrimage. For over a century, this pilgrimage has been a cornerstone of our faith life, a tradition passed down through generations of families. It remains a vital expression of our devotion to Our Lady and a testament to the power of collective prayer and faith in action.

Throughout the pilgrimage, generations came together in a spirit of shared faith, with experienced pilgrims handing down the traditions of decades gone by to young aspiring volunteers who came in answer to our Christian call of love and service.

As Bishop John reminded us as the pilgrimage drew to a close: “Our Lady came to listen to us, to know us, and to be our intercessor before Her Son.” This powerful image of Our Lady’s presence and intercession reminded us all of the example she calls us to follow; inviting us to walk together in accompaniment, solidarity, and communion in our shared mission to make God’s love visible in the world around us.





# Restoring Our Sacred Spaces



Our Cathedral Restoration Project continues to make exciting progress. The scaffolding, which had enveloped our cathedral for months, is being removed, revealing the restored stonework and the full glory of the spire.

In addition to the exterior restoration, the conservation of the Great East Window has been completed. As the sun shines through, the window's beauty is revealed in all its magnificence, vividly enhancing the images of saints and martyrs that strengthen and guide us in our own journey of faith. Inside, the focus shifts to repairing and decorating the nave ceiling, bringing new life to our sacred space.

During our progress so far, the restoration has highlighted the true significance of the project, in not only renewing and restoring a treasured historic building, but also its unique role in deepening and enhancing our faith and demonstrating our commitment to preserving and protecting our shared heritage.





# Restoring Our Sacred Spaces: A Parish Case Study

In 2024, Saint Mary's Catholic Church—affectionately known as “The Hidden Gem”—was recognised as the top hidden gem in the world, bringing international attention to this historic place of worship in the heart of Manchester.

Dating back to 1794, the church remains a sanctuary of silence and prayer amid the city's bustle. This recognition coincides with significant progress in a multi-phase restoration project aimed at preserving the church, presbytery and sacred space in the centre of the City for its growing congregation and future generations.

Phase One, completed in 2023, focused on stopping the ingress of water and making the church watertight. Phase Two included the installation of a new fire detection and emergency lighting system, and the complete rebuild of the 30-year-old church organ, replacing failed analogue components with modern digital technology.

Phase Three, carried after 2024 addressed serious drainage issues by initiating work on a new, independent drainage system—replacing an unsustainable arrangement that previously channelled rainwater through neighbouring properties. This phase also included the re-roofing of the old presbytery, the repair of lead-lined gutters, and improvements to chimney flashings and weatherproofing. These critical works were made possible thanks to generous parishioner donations and funding from the National Churches Trust, The Benefact Trust, and The Wolfson Foundation.

Looking ahead, the parish has launched a new fundraising appeal with a target of £250,000 to continue the restoration journey, ensuring that Saint Mary's remains both a spiritual refuge and an architectural jewel for future generations.





# Ensuring Sustainability: A Call to Care for Creation

This year, we have taken significant steps toward making our diocese more sustainable, as we strive to become net zero by 2038. Our diocesan property team, alongside our schools, has worked tirelessly to reduce carbon emissions and increase energy efficiency. Through a £3 million government allocation, we began installing solar panels across our schools, with Our Lady's RC Primary School in Aspull being the first beneficiary of this initiative.

To date, 70 schools have had solar panels installed, with more to follow. These initiatives have saved an estimated 150 tonnes of carbon emissions, £60,000 in electricity savings, and generated around 150MW of clean energy.



In 2024 we continued to progress decarbonisation across our parish estate. A significant milestone was reached with the receipt of 350 building-level energy audits, providing the foundation for targeted carbon reduction efforts. The diocese's first decarbonised pilot project a parish hall, at St Mark's Swinton, was completed this year.

We also partnered with the Energy Innovation Agency to explore innovative technologies aimed at reducing carbon emissions and improving energy efficiency. Year-on-year energy data reflects ongoing progress, with parish-level carbon dioxide emissions reduced by 10% in 2023. Electricity usage rose slightly (+19%), while gas and oil consumption continued to fall, with reductions of 14% and 35% respectively. These trends highlight both the impact of energy-saving initiatives and the need for continued focus on electricity use.



# Guardians of Creation: A Global Call to Action

Bishop John's commitment to environmental sustainability has reached a global platform this year. As part of the 'Guardians of Creation' initiative, Bishop John and representatives from our diocese were invited to showcase their work at the Vatican.

This project, which aims to equip Catholic dioceses across the UK to respond to Pope Francis' call to care for our common home, provides practical guides to decarbonising Catholic institutions. The visit was an opportunity to share our experiences and research-based solutions with the Holy See and global Catholic networks. As Bishop John highlighted, "The Catholic Church is in the unique position to use its voice, people, and resources to create a different legacy—one that is built on joy, hope, and renewal."



## Nurturing the Next Generation: Laudato Si' Awards and Youth Engagement

Our efforts to promote sustainability within our schools were celebrated through the inaugural Laudato Si' Awards. These awards recognized the outstanding environmental contributions of our young people. Eleanor, a Year 4 student from St Michael and St John Catholic Primary School, received the primary school award for her dedication to

developing gardening projects in her community. Meanwhile, students from Our Lady and St John Catholic College were recognised for creating a wildflower seed dispersal unit, designed to promote native wildflower growth.

Bishop John congratulated all the winners and reaffirmed the diocese's commitment to being a leader in care for creation, noting that "Each and every one of us has our part to play." These young environmental advocates inspire us all to care for our common home and embrace our responsibility as stewards of God's creation.

Additionally, the "A Call to Lead" programme was launched to bridge the gap between confirmation and adult formation. This initiative aims to empower young people to become active leaders in their parish communities. It is an important step in ensuring that the next generation of Catholics remains engaged and inspired to serve others in faith and action.





# Care, connectivity, and faith in tomorrow's world

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In the Spring of 2024, hundreds of people representing parishes and clergy from across the diocese gathered together for the latest update in our diocesan synod journey.

Our Big Listen exercise, which ended in early 2024, gathered more than 30,000 responses that were explored and presented as four core themes. They were:

- Nurturing Faith for Tomorrow's World
- Building Connections
- Enabling Access
- Fostering Christ-Like Care

The Big Listen inspired many people across the diocese. People reported that they felt encouraged, heard, and that they hoped to see or experience some form of change. There was an excitement and an honesty in the responses submitted, generally looking forward with hope.

The four overarching themes were expressed as verbs in order to reflect the dynamism of the image of the Church as People of God. They carried the implicit recognition that the diocese is not moving off from a standing stop but is already engaged on these things, while also suggesting movement into the future.

We were challenged to think about how we welcome, look after our clergy, involve our young people and ensure that we are truly a missionary Church.

Respondents overwhelmingly expressed a desire that the Church should be a source of hope for the future. Amid a society that sets up barriers between people, the Church has the potential to help people to negotiate the complex and unstable landscape in which people today find themselves.

At our gathering respondents explored the themes. Synod Members were then tasked to organise and facilitate Theme Gatherings in their parishes and communities to explore these themes in more detail with as many people as possible. This culminated in proposals that were submitted to our Voting Weekend in 2025.

*“Love for God and neighbour ought to be the centre of anything we’re trying to achieve and it is important we recognise that we are one body - not just a community - but the body of Christ on a mission.”*

*Bishop John  
May 2024*





# Creating Lasting Change

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As part of our ongoing commitment to creating lasting change we are using our position as a responsible investor to use our influence to drive meaningful change. As a faith based organisation, we look beyond financial return to be good stewards of our resources and the common good and our common home.

In 2023 this stance was clearly demonstrated when we made the values-driven decision to fully divest from fossil fuel companies. This move reflected our belief that continued investment in businesses that contribute significantly to the climate crisis undermines the very progress we seek to promote.

In 2024 we expanded this work and started to conduct regular reviews of our investment portfolio, assessing our impact and adapting to evolving economic, environmental, and social landscapes. We believe that stewardship involves not only supporting progress but also recognising when our involvement is no longer effective.

We look to be accountable, transparent, and evidence our commitment to positive impact. This is replicated across our departments and is a clear goal of our safeguarding work. In 2024, the Safeguarding Department made two developmental changes to further this goal. Firstly, was the introduction of a Welfare Officer, the aim of the post is to provide additional support for those clergy and volunteers in need. By engaging a proactive post, we are looking to embed care and promote positive connections. The second structural change was agreed in 2024 and will see the establishment of a Survivors Panel in 2025. It speaks to the heart of our aim to be accountable, transparent and hear the voices of survivors.

Since publishing our first diocesan Modern Slavery Statement in 2022, we have continued to build on our commitment to ethical practices across the diocese. In 2024, our focus shifted to supporting parishes and schools in implementing our Code of Conduct for Suppliers, introduced in 2023. The Finance Department developed a preferred supplier list to help parishes make informed, ethical choices in their procurement processes.

Working with Caritas Diocese of Salford, we are also delivering awareness training days to help parish and school communities recognise the signs of modern slavery in a local context. This work, reflects our ongoing responsibility to challenge exploitation and promote human dignity throughout all diocesan activity.

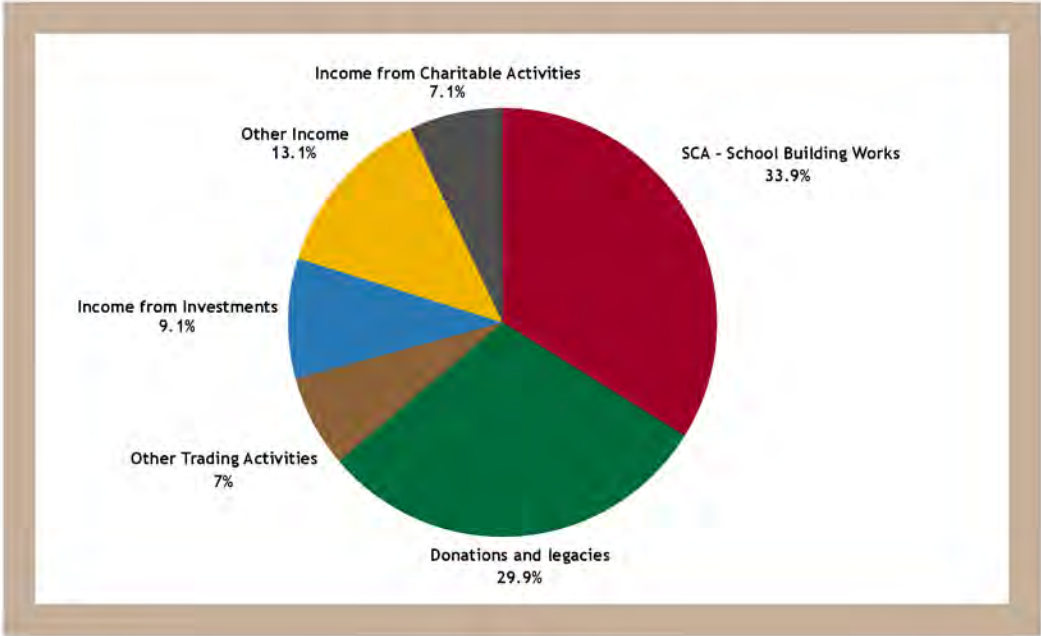


# 2024 Finance at a Glance



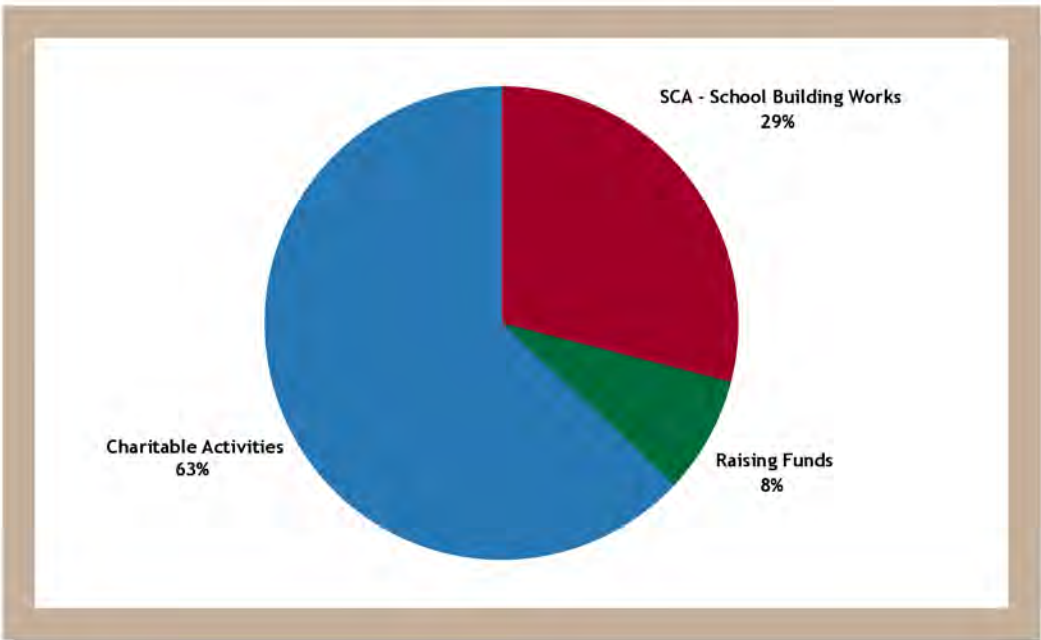
## Income

Total Income of £28.8m (2023 £28.2)



## Expenditure

Total Expenditure of £32.4m (2023 £35.9)





## Aims, Objective and Purpose

The core mission and purpose of the Diocese of Salford is to respond to and live out Christ's call to "go and proclaim the Good News". Currently, our diocese comprises 106 parishes serving 260,995 Catholics across much of Greater Manchester and East Lancashire.

Through these vibrant communities, we seek to realise our mission by providing opportunities and activities undertaken by our parishes and central services to help people nurture and live out their faith. These activities are guided by Gospel values and the principle of good stewardship and are grounded in worship, education, charity, and care for our common home.

## Objectives and Activities

- Support to priests during both their active service and in retirement or ill health
- Charitable works to show our Gospel values to the world around us
- Access to the Sacraments
- Education and Youth Services
- Ongoing Formation for our communities and our clergy
- Education and Training for those who wish to be priests
- Maintenance and upkeep of our church and parish buildings
- Providing assistance to governors regarding the upkeep of school buildings through grant schemes under the DFC and SCA
- Access to professional advice and support for our communities including in Safeguarding, Health and Safety, Human Resources, Project Management, Property Management, Data Protection and Finance

## Structure, Governance and Management


The Bishop of Salford is ex-officio the Chair of Trustees and membership of the board is based upon invitation by the trustees to suitably qualified individuals, subject to approval by the Bishop. Trustees are selected on the basis of their range of skills and experience and the board comprises a mix of both ordained clergy and Catholic lay people. Periodic training and workshop sessions are also held for the trustee body as a whole.

The diocese employs a Chief Operating Officer to oversee the day to day professional support. The Chief Operating Officer also holds the Office of Financial Secretary.

## Governing regulations

The Trust Deed of the Charity governs appointments of Trustees. The latter are chosen according to their experience of the Trust's Ministry and of its need to function in accordance with both Canon and Civil Law. Each Trustee Board committee has defined terms of reference, detailing the delegated authorities where appropriate.





Trustee committees including in the areas of:

- Audit Committee
- Claims Committee
- Environment Committee
- Finance Committee
- HR Committee
- H&S Committee
- Investment Committee
- Planning and Resources Committee
- Property Committee
- Remuneration Committee
- Safeguarding Committee
- Schools & Academies Committee

Annual pay reviews are approved by either the Remuneration Committee (for senior staff) or the HR Committee, based on external advice and information and recommendations from the Chief Operating Officer. The salary for the COO is also agreed by the Trustees at the Remuneration Committee. In setting overall pay levels for our staff, the diocese takes account of pay practice in other similarly sized charities and, where necessary, private or public sector organisations for specialist and technical roles.

The fixed assets and investments of the Charity are vested in a trust with the Diocesan Trustees as the managing Trustees. Recognising the need for expertise, the Trustees have engaged professional advisors in the areas of finance, investment, insurance, law and protection of minors and vulnerable adults.

The Trustees are listed on page 1.


The Trustees keep themselves informed of new developments in the above areas and when necessary, meet to be briefed on particular issues by their advisors.

The Trust has three active wholly owned trading subsidiaries. See section Trading Subsidiaries on page 21.

## **Relationships with Other Parties**

The Trustees consider Caritas Diocese of Salford to be a related party by virtue of it having common Trustees. The Charity's aim is that the lives of all people should be free from poverty, disadvantage, and discrimination. Their purpose is to help the most vulnerable children, young people, and adults in our communities to transform their lives and fulfil their potential.





The faith and teachings of the Roman Catholic Church clearly inform and have a profound influence on the operating policies in place within the Trust.

As a Catholic diocese within England and Wales, the Diocese of Salford co-operates on various initiatives, projects and other matters of common interest with other Catholic dioceses, charities and agencies of the Catholic Church.

For example, the Diocese and its parishes support the activities of other charities such as the Catholic Agency for Overseas Development (CAFOD), the official aid agency of the Catholic Church in England and Wales (Charity no 1160384) and adopts unified policies through national bodies for the safeguarding of children and adults at risk of harm.

## **Statement of Trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- And prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution.

The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the financial information included on the charity's website.





## **Statement as to Disclosure of information to Auditors**

The trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware.

Each of the trustees have confirmed that they have taken all the steps that they ought to have taken as trustees to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

## **Public Benefit**

The Trustees have ensured they carry out the Trust's objectives for the public benefit and have (in accordance with Charities Act 2011) had regard to guidance published by the Charity Commission on public benefit when exercising powers or duties where that may be relevant.

It is clear from the detail in the Trustees Report that the Trust acts in a way which beneficially impacts on society. It promotes public services, in dedicated buildings and elsewhere, in accordance with the practices and teachings of the Roman Catholic Church, for hearing and appropriating the word of God and for the worship of God both generally and at significant points in people's lives. In this way it helps form and gives expression to the spiritual dimension of the lives of members of the public. It also thus provides religious and moral parameters by which individual members of the public may live fulfilled lives and act in a way which is socially beneficial and influence wider society for the better. The Trust also engages in a number of practical expressions of Christian faith (including advancing education in schools and otherwise and relieving various forms of charitable need in social outreach to the public generally).

## **Investment**

We have established ourselves as a Responsible and Active Investor. Guided by the principle of stewardship, with an authentic set of investment statements and an accompanying investment framework that demonstrates that the Catholic Social Teaching of Human Dignity, the Common Good, and Care for Our Common Home are central to how our investment portfolio is managed, shaped and targeted.

Our investment policy was ratified in 2021 and since then we have implemented the following changes and actions:

- Delegated powers to investment sub committee
- Increased monitoring of the portfolio and how it relates to our principles
- Implemented ESG performance verification and reporting



- Implemented additional Roman Catholic values based investment screening
- Engaged, collaborated and participated with companies and networks to use our influence to challenge for change
- Divested from fossil fuels, taking a stand against companies that do not align with our principles.

## **Fundraising**

We are reviewing the way in which we collect funds, maximising the digital options available to us and revising the funds that we have access to. As part of this, new digital solutions are being rolled out across our churches and special collections are being restarted.

As with other religious charities in possession of Listed Buildings, we are also reviewing the impact of the announcement by the government on the cap on Listed Buildings of Worship VAT reclaim scheme. We estimate that in 2025, this will require us finding another £2 million towards the cost of our cathedral restoration project.

In the final quarter of 2024, we employed an external Grants fundraiser who is employed to apply for capital grant funds and create a grant pipeline for future projects.

The Trust had no fundraising activities requiring disclosure under S162A of the Charities (Protection and Social Investment) Act 2016.

## **Plans for Future Periods**

In 2023 and 2024, we implemented a moratorium of all non-essential property spend in our parishes and all non-essential spend in diocesan departments. We felt that a pause was needed to minimise the impact that current expenditure levels were having on diocesan cash flow. Additionally, the break also allowed time for strategic planning to take place, allowing us to create a property vision to take the diocese into the next decade; creating parishes that can respond and adapt to the challenges they face.

The planning stage of this property strategy is now complete, and we are beginning to consult with individual parishes and deaneries to assess their ongoing needs.

In our wider plans we will focus on:

- Implementing the Priority Recommendations of the Diocesan Synod.
- Supporting our clergy continually reviewing our support services to best support our parishes and schools.
- Implementing a property strategy that recognises the future needs of our buildings.
- Adapting to a new landscape of fundraising in the Church.
- Completing our Cathedral Restoration.
- Leading by example to care for our common home.
- Using our voice to champion for dialogue, change and action as a Responsible and active investor.



# Financial Review

The financial statements reflect the activities with our parishes, all aspects of the central professional support services (curia) and subsidiary activities such as the operating of our clubs and commercial activities.

The Consolidated Statement of Financial Activities and notes for the year ended 31 December 2024 is set out on pages xx. Total incoming resources amounted to £28.8 million in 2024 (2023 £28.2 million). Most of the parochial funds in the Charity are raised through donations. The funds raised in the parish support the individual parish and contribute towards the expenditure requirements of the diocese.

## Income 2024

Total income figures above include £9.7 million in 2024 (2023 £10.7 million) received from School Building Projects as set out in accounting policy note 2.6.

Total overall Donations and Legacies have increased during 2024 by £1.1 million. Our Parish Income is still well below pre-pandemic levels but has increased £2.5 million above inflation from 2020. Our average weekly Mass attendance also increased from 26,417 in 2023 to 28,423. This repeats the pattern of yearly increases since the pandemic. We have witnessed a 42% rise since our lowest attendance in the pandemic.

During the year collections in the parishes for specific purposes including those for other charities totalled £0.1 million (2023 £0.2 million). The investment portfolio achieved income of £2.6 million in 2024, slightly lower than the £2.8 million achieved in 2023. This is expected due to the divestment of funds to fund our Cathedral Restoration Project.

## Expenditure 2024

Total expenditure amounted to £32.4 million in 2024 (2023 £35.9million).

Total expenditure figures above include £ 9.3 million in 2024 (2023 10.4 million) SCA school building works income and subsequently the related expenditure as referenced above.


## Summary

The net result for the year was a deficit £2.1 million (2023 deficit - £7.0m), leaving retained funds of £106.6 million (2023 £108.8million) at the year end.

The Trustees continue to monitor the activities and budgets of the Diocesan Departments. The trustees are of the opinion that the necessary measures have been implemented to ensure the viability of the Trust over the medium term. This included a moratorium on non essential building spend in 2023/2024.

The Diocese made contributions of £177k in 2024 (2023 - £173k) to National Bodies of the Roman Catholic Church.





## Statement of Reserves

The total reserves of the Charity, including parochial reserves, amounted to £106.6 million at 31 December 2024 (2023 £108.8 million).

The unrestricted free reserves i.e. current assets including bank deposits less current liabilities amounted to £21.8 million (2023 £25.2 million). At 31 December 2024 the free reserves of the diocese are equivalent to approximately 14 months of recurring expenditure (2023 14 months). The Trustees are currently assessing what the current minimum free reserves should be in the current economic climate.

Restricted reserves as at 31 December 2024 were £10.3 million (2023 £9.8 million).

The major project that will affect future reserves is the Cathedral Project, as this will be funded from the liquidation of investments. £13 million has been released to date and based on current indicative cashflow, we estimate that we will release a further £9 million during 2025, subject to any external funding possibilities and the balance at the end of the defects liability period in 2026. The diocese has not committed to any other major projects at this time and are reviewing any in the pipeline.

The demand for services both centrally and within our parishes continues to increase, as do the associated costs and it is within this setting that the trust has to operate. The diocese, as part of the 2030 vision, is looking at the whole estate to ensure that this is fit for future purpose and sustainable going forward. By managing assets and resources the Trustees are confident that the Trust has sufficient available funds to maintain its activities over the medium term.

## Investment policy and performance

The Diocesan Trust deed authorises the Trustees to invest the general funds of the Charity in stocks, shares, investments, and property, in accordance with charity law.

The Trustees have engaged Evelyn Partners Investment Managers, as advisors. The policy is to invest on a low to medium risk basis with a balance of a reasonable rate of return and capital growth. In 2023 a Responsible Investment Policy was agreed. The policy acknowledges the importance of being good stewards of our donations from past, present, and future generations. Looking to balance the immediate and future needs of the diocese while ensuring that our Catholic Principles are upheld in our portfolio by being a responsible and active investor. This is about active participation through the investments we hold in key issues as they affect people and planet.

The Investment Managers report to the Trustees on a regular basis.

The Investments are held for the long term. The overall portfolio value decreased in the year by £4.9 million, mainly as a result of divestment in relation to the planned capital works for the cathedral, the dividend yield increased slightly by 0.5% resulting in an increase in income of £5k from 2023. The Trustees will continue to invest as appropriate with the aim of providing a secure financial and ethical platform for the diocese.



## Principal Risks and Uncertainties

The Trustees have assessed the major risks to which the Charity is exposed, in particular relating to the specific operational areas of the Charity, and its finances and investments. The Trustees believe that by monitoring and maintaining reserves at an appropriate level, ensuring that proper controls exist in respect of key financial systems, and by examining the operational and business risks relevant to the Charity, they have established effective systems to mitigate these risks.

An Audit Committee was established by the Trustees during 2017. Risks currently include reducing the structural deficit, managing properties, ensuring Health and Safety Compliance in all our properties and reducing the burden of our empty properties.

## Subsidiaries

The Trust has four active wholly owned subsidiaries.

Catholic Support Services Limited continues to provide training, advice, and recruitment assistance to our Catholic Schools as part of the Diocesan Department for Education and to assist them with building matters. In addition, it administers the links with local hospital trusts and police for the provision of chaplains. The operating surplus from the company is gift aided to the diocese.

Catholic Building Services Limited is responsible for the development and management of construction and building projects within the diocese.

SDC Trading Limited the Charity's subsidiary company responsible for the commercial activities of parish social clubs within the diocese, is currently in a surplus position, of £62.2k in 2024 (2023 £78.7k deficit).

Catholic Truth Society ceased trading in February 2024. Trustees are now exploring options on how to make best use of the space moving forward.

## Conclusion

Our financials for the year indicate that our planned actions, a moratorium on non-essential spending and a strategic focus on property management have begun to stabilise our position. Additionally, an increase in donations has further strengthened our financial outlook. While these developments are encouraging, we remain alert to the changing needs of the diocese and we are using the time of stability to implement further strategic measures looking to the future.

## Approval

This report was approved by the Trustees on 8<sup>th</sup> July 2025 and signed on their behalf:

Trustee .....  
Rt Rev John Arnold, Bishop of Salford  
Date: 8th July 2025



# **Diocese of Salford Trustees' Annual Report and Accounts 2024**

## **Independent Auditor's Report to the Members of The Salford Diocesan Trust**

### **Opinion**

We have audited the financial statements of the Salford Diocesan Trust (the “charitable company”) and its subsidiaries (the “group”) for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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



# **Diocese of Salford Trustees' Annual Report and Accounts 2024**

## **Independent Auditor's Report to the Members of The Salford Diocesan Trust**

### **Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 our audit

- the information given in the trustees' report, which includes the directors' report and the strategic 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 light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' 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:

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



# **Diocese of Salford Trustees' Annual Report and Accounts 2024**

## **Independent Auditor's Report to the Members of The Salford Diocesan Trust**

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 15, 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 on the basis of these financial statements.

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

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements such as the Charities Act 2011.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the completeness and cutoff of non-SCA grant income, legacy income and offertory income, valuation of properties, valuation of the provision for clergy no longer in active ministry and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and substantive testing of grant and offertory income, challenging management on their rationale for the valuation of historic properties and the assumptions adopted in calculating the provision for clergy no longer in active ministry.



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

**Use of our report**

This report is made solely to the 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.

Vicky Szulist

Senior Statutory Auditor

For and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

The Lexicon  
Mount Street  
Manchester  
M2 5NT

**Date:**

Diocese of Salford Trustees' Annual Report and Accounts 2024  
Financial Statements Consolidated Statement of Financial Activity

Consolidated Statement of Financial Activity Year End to the 31st  
December 2024

		PAROCHIAL FUNDS			DIOCESAN FUNDS			DESIGNATED	ENDOWMENT	2024	2023
	Notes	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	Total	Total	Total funds	Total funds
		£	£	£	£	£	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>											
Donations and legacies	2.1	7,618,020	5,208	7,623,228	452,290	506,406	958,696	-	-	8,581,924	7,351,610
Other trading activities	2.2	453,492	-	453,492	1,550,518	-	1,550,518	-	-	2,004,010	2,130,894
Income from Investment	2.3	483,725	-	483,725	2,146,504	-	2,146,504	-	-	2,630,229	2,782,302
Income from Charitable activities	2.4	63,471	-	63,471	1,999,781	-	1,999,781	-	-	2,063,252	1,948,637
Other income	2.5	2,967,683	362,538	3,330,221	485,457	33,496	518,953	-	-	3,849,174	3,373,916
SCA - School Building Works	2.6	-	-	-	-	9,677,941	9,677,941	-	-	9,677,941	10,661,410
<b>Total Income</b>		<b>11,586,391</b>	<b>367,746</b>	<b>11,954,137</b>	<b>6,634,550</b>	<b>10,217,843</b>	<b>16,852,393</b>	<b>-</b>	<b>-</b>	<b>28,806,530</b>	<b>28,248,769</b>
<b>EXPENDITURE ON:</b>											
Raising funds	3.1	1,028,875	-	1,028,875	1,655,535	-	1,655,535	-	-	2,684,410	2,596,555
Charitable activities	3.2	11,776,101	242,295	12,018,396	7,995,640	190,152	8,185,792	-	-	20,204,188	22,915,156
SCA - School Building Works	3.3	-	-	-	-	9,504,078	9,504,078	-	-	9,504,078	10,398,122
<b>Total Expenditure</b>		<b>12,804,976</b>	<b>242,295</b>	<b>13,047,271</b>	<b>9,651,175</b>	<b>9,694,230</b>	<b>19,345,405</b>	<b>-</b>	<b>-</b>	<b>32,392,676</b>	<b>35,909,833</b>
Net Gains/(losses) on investments		-	-	-	1,251,235	-	1,251,235	-	-	1,251,235	925,314
<b>Net income/(expenditure)</b>		<b>(1,218,585)</b>	<b>125,451</b>	<b>(1,093,134)</b>	<b>(1,765,390)</b>	<b>523,613</b>	<b>(1,241,777)</b>	<b>-</b>	<b>-</b>	<b>(2,334,911)</b>	<b>(6,735,750)</b>
Transfer between Funds		-	-	-	-	-	-	-	-	-	-



# Diocese of Salford Trustees' Annual Report and Accounts 2024

## Financial Statements Consolidated Statement of Financial Activity

	Notes	PAROCHIAL FUNDS			DIOCESAN FUNDS			DESIGNATED	ENDOWMENT	2024	2023
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	Total	Total	Total funds	Total funds
		£	£	£	£	£	£	£	£	£	£
<b>Other recognised gains/(losses):</b>											
Gains/(losses) on revaluation of investment properties	5	-	-	-	-	-	-	-	-	-	45,000
Gains/(losses) on change in actuarial movement	3.8	-	-	-	-	-	-	213,000	-	213,000	(322,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>(1,218,585)</b>	<b>125,451</b>	<b>(1,093,134)</b>	<b>(1,765,390)</b>	<b>523,613</b>	<b>(1,241,777)</b>	<b>213,000</b>	<b>-</b>	<b>(2,121,911)</b>	<b>(7,012,750)</b>
<b>RECONCILIATION OF FUNDS</b>											
Total funds brought forward		34,509,199	7,947	34,517,146	67,621,357	9,818,466	77,439,823	(3,212,000)	1,456	108,746,424	115,759,173
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>33,290,614</b>	<b>133,398</b>	<b>33,424,012</b>	<b>65,855,967</b>	<b>10,342,079</b>	<b>76,198,046</b>	<b>(2,999,000)</b>	<b>1,456</b>	<b>106,624,513</b>	<b>108,746,423</b>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

Salford Roman Catholic Diocese Trustees Registered has taken advantage of the exemption from the Charities Act 2011 in not presenting as a separate Statement of Financial Activity.

The surplus/(deficit) for the charity for the year ended 31st December 2024 was (£2.1m) for 2023 (£7.0m).

# Diocese of Salford Trustees' Annual Report and Accounts 2024

## Financial Statements Consolidated and Charity Balance Sheet

### Consolidated and Charity Balance Sheet

#### As of 31<sup>st</sup> December 2024

	Notes	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4	48,917,324	42,734,185	48,809,330	42,589,253
Investment Property	5	8,014,000	8,014,000	8,014,000	8,014,000
Investments	6	27,885,675	32,788,850	27,885,680	32,788,855
		<u>84,816,999</u>	<u>83,537,035</u>	<u>84,709,010</u>	<u>83,392,108</u>
<b>Current assets</b>					
Stocks	7	50,494	79,539	-	-
Debtors	8	9,854,011	4,497,734	9,715,920	4,375,985
Cash at bank and in hand	9	22,294,467	33,795,036	21,853,615	33,139,317
		<u>32,198,972</u>	<u>38,372,309</u>	<u>31,569,535</u>	<u>37,515,302</u>
Creditors					
Amounts falling due within one year	10.1	(7,392,458)	(9,950,920)	(7,015,220)	(9,403,194)
Care of Clergy Provision	10.2	(2,999,000)	(3,212,000)	(2,999,000)	(3,212,000)
		<u>21,807,514</u>	<u>25,209,389</u>	<u>21,555,315</u>	<u>24,900,108</u>
<b>Net current assets</b>					
		<u>21,807,514</u>	<u>25,209,389</u>	<u>21,555,315</u>	<u>24,900,108</u>
Total assets less current liabilities		106,624,513	108,746,424	106,264,325	108,292,216
<b>Total net assets</b>		<u>106,624,513</u>	<u>108,746,424</u>	<u>106,264,325</u>	<u>108,292,216</u>
Funds					
Unrestricted funds - general	13	93,601,100	96,585,074	93,240,911	96,130,865
Restricted funds	13	10,475,475	9,826,412	10,475,476	9,826,413
Permanent endowment	13	1,456	1,456	1,456	1,456
Revaluation Reserve	13	5,545,482	5,545,482	5,545,482	5,545,482
Care of the Clergy Provision		(2,999,000)	(3,212,000)	(2,999,000)	(3,212,000)
<b>Total funds</b>		<u>106,624,513</u>	<u>108,746,424</u>	<u>106,264,325</u>	<u>108,292,216</u>

The financial statements were approved by the Trustees on xxx 2024 and signed on their behalf by:

Trustee

Rt Rev John Arnold, Bishop of Salford



# Diocese of Salford Trustees' Annual Report and Accounts 2024

## Financial Statements Consolidated Statement of Cash Flow

### Consolidated Statement of Cash Flow Year to 31<sup>st</sup> December 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Surplus / (Deficit) from the reporting period	(2,121,911)	(7,012,749)
<b>Adjustments to cash flows from non - cash items</b>		
Depreciation	1,341,108	1,335,937
Investment income	(2,630,229)	(2,782,302)
Financial instrument (gains) / losses through statement of financial activities	(225,477)	(699,035)
(Profit) / loss on disposal of fixed assets	(725,322)	(189,203)
(Profit) / loss on disposal of fixed assets investments	(1,025,758)	(226,279)
Increase/(decrease) in Care of Clergy Provision	(213,000)	322,000
	<b>(5,600,589)</b>	<b>(9,251,631)</b>
<b>Working capital adjustments</b>		
(Increase) / decrease in stock	29,045	54,790
(Increase) / decrease in debtors	(5,356,276)	169,870
Increase / (decrease) in creditors	(2,558,462)	(236,327)
<b>Net cash flows from operating activities</b>	<b>(13,486,283)</b>	<b>(9,263,297)</b>
<b>Cash flows from investing activities</b>		
Interest received and similar income	1,545,294	1,592,410
Purchase tangible fixed assets	(7,562,312)	(5,897,781)
Sale of tangible fixed assets	763,387	204,463
Purchase of investments	(7,268,661)	(4,648,019)
Sale of investments	13,494,139	5,347,054
Income from dividends	1,084,935	1,189,892
(Increase)/ decrease in investment properties	-	(45,000)
<b>Net cash flows from investing activities</b>	<b>2,056,781</b>	<b>(2,256,981)</b>
<b>Net increase/(decrease) in cash flows and cash equivalents</b>	<b>(11,429,502)</b>	<b>(11,520,278)</b>
Cash flows and cash equivalents at 1 January 2024	33,993,365	45,513,643
<b>Cashflows and cash equivalents at 31 December 2024</b>	<b>22,563,863</b>	<b>33,993,365</b>
<b>Cash flows and cash equivalents Summary</b>		
Cash at bank and in hand	22,294,467	33,795,036
Cash held as part of investment fund	269,396	198,329
	<b>22,563,863</b>	<b>33,993,365</b>

## Notes to the Financial Statements Year to 31<sup>st</sup> December 2024

### 1. Significant Accounting policies

#### 1.1. Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements include the results of the Charity's operations which are all continuing:

- Parochial – consolidation of Diocesan parish accounts
- Diocesan – consolidation of Central Funds and subsidiary company accounts

The Charity constitutes a public benefit entity as defined by FRS102.

#### 1.2. Basis of consolidation and scope of the financial statements

The statement of financial activities and the balance sheet consolidate the financial statements of the charity and its subsidiary undertakings, made up to the balance sheet date.

A separate Statement of Financial Activities for the charity has not been presented because the Trust has taken advantage of the exemption from the Charities Act 2011.

#### 1.3. Areas of Judgement or Estimation

The preparation of the financial statements in line with the Charities' SORP and FRS102 requires the trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure. The estimates and associated assumptions are based on historical experience and other factors which have been considered relevant. Actual results may differ from these estimates.

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 affects both current and future periods.

The trustees do not consider that there are any estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

The items in the accounts where these judgements and estimates have been made include:

- Assessing the probability of the receipt of legacy income.
- Estimating the useful economic life of tangible fixed assets for the purposes of determining a depreciation charge.
- Assessing the need for any provision against slow-moving and/or obsolete stock within SDC Trading Limited.
- Assessing the recoverability of outstanding debtors and the need for any provision for bad or doubtful debts.
- Where certain clergy who are no longer in active ministry and the Diocese has undertaken a commitment of care a provision has been recognised using a 2024 discount rate of 5.3% (2023 4.5%) (Note 10.2)



# Diocese of Salford Trustees' Annual Report and Accounts 2024

## Financial Statements Notes to the Financial Statements

### 1.4. Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

### 1.5. Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast a significant doubt on the ability of the Charity and group to continue as a going concern and that they have no material uncertainties about the entity's ability to continue as a going concern. The trustees made this assessment in respect of there being adequate cash and reserves in place for a period of at least one year from the date of approval of the financial statements.

### 1.6. Income and endowments

All income is recognised once the charitable group has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

#### 1.6.1. Donations and legacies

Donations and Legacies are recognised when the receipt is probable, and the amount of income receivable can be measured reliably. Income is deferred only when the charity must fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

#### 1.6.2. Other trading activities

Details of trading activities are set out in the notes. Income receivable is accounted for in the period in which the relevant service or goods are provided or supplied.

#### 1.6.3. Investment income

Interest on funds held on deposit is usually included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividends due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

#### 1.6.4. Charitable activities

Income from charitable activities is recognised as earned when the related services are provided. The Diocese receives substantial help from volunteers. It is not possible to place a financial value on this work and no amounts are therefore included in the financial statements for the value of services donated by volunteers. Gifts of fixed assets are included at valuation and recorded as donation income.

#### 1.6.5. Government and other grants

Government and other grants are recognised under the performance model. Income is recognised where the grant does not impose performance related conditions and when the performance related conditions are met.

#### 1.6.6 SCA – (Schools Building Work)

Grants received from the education authority are recognised as income on a receipts basis. These funds have been granted to the Diocese as restricted funds to be expended on school building projects. These projects may spread over several years and so there is a balance on the fund at the year end.

## **1.7. Expenditure**

All expenditure is recognised once there is a legal or constructive obligation committing the charity to that expenditure. It is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses are allocated or apportioned to the applicable expenditure headings. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

### **1.7.1. Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

### **1.7.2. Charitable activities**

Charitable expenditure comprises those costs incurred by the Charity in the deliverance of its activities and services for its beneficiaries. It includes both costs that can be directly attributable to such activities and those costs of an indirect nature necessary to support them and includes governance costs.

### **1.7.3. Governance costs**

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

### **1.7.4. Grants Payable**

Grants payable to partner organisations are included in the SOFA when approved by the Trustees and agreed with other organisations. The value of such grants unpaid at the yearend is accrued. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued but are noted as financial commitments.

### **1.7.5 SCA – (Schools Building Works)**

Expenditure is recognised on an accruals basis. These projects may spread over a number of years and so there is a balance on the restricted funds at the year end.

## **1.8. Taxation**

The charity is a registered charity and therefore is exempt from taxation.

## **1.9. Fixed asset investments**

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction value and are subsequently measured at their fair value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between the sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market value during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

The Trust does not acquire put options, derivatives or other complex financial instruments.



#### **1.10. Tangible fixed assets – other than property**

These tangible fixed assets are stated at cost less depreciation, which is calculated to write off the cost or valuation less estimated residual values over their estimated useful lives. Depreciation is provided at the following rates on a straight-line basis and time apportionments are made in the year of acquisition on disposal.

Fixtures and fittings 10%

Motor vehicles 25%

Computer equipment 25%

Central freehold land and buildings 2%

Individual works of art, treasures and plate are not capitalised as they are regarded as heritage assets which are held in a manner consistent with the advancement of the Roman Catholic faith, have very long lives and are worth preserving indefinitely.

#### **1.11. Tangible fixed assets – inalienable school property**

Whilst the Charity is the legal owner of many school properties in the diocese comprising voluntary aided schools and academies, many of which are separate exempt or excepted charities funded through combinations of government grants and voluntary contributions, the nature of the occupation of these properties means that the Trustees do not have the power to dispose of the land and buildings until a school ceases occupation, which in turn requires the approval of the school governors and the Secretary of State.

Land and buildings legally owned by the Charity and occupied rent free by Catholic voluntary aided schools and academies, which are exempt charities and publicly funded, are valued at £nil for the purposes of these accounts. The Trustees consider that no meaningful value can be attributed to these assets since they are not used directly by the Charity, do not generate income, and cannot be disposed of in the open market or put to alternative use while such occupation, which may be indefinite, continues.

The governors are responsible for the buildings, and for repair and refurbishment and insurance costs.

#### **1.12. Tangible fixed assets – church property**

Prior to 1 January 1997, the accounting policy was applied for capital expenditure on church property to be written off in full as incurred. The accounts prepared for previous years therefore did not include any balance sheet value for the Cathedral, Churches, Presbyteries, Halls and other parish property or for their contents.

As a result of the previous accounting policy, the original costs and accumulated depreciation of all church parish property held at 31 December 1997 was not readily available. After consideration, the Trustee's view was that a reasonable approximation of the net book value of the church parish property held at 31 December 1997 was established through discounting the insurance values of the above properties by 90%, which is the policy employed to include assets on the balance sheet at estimated historic cost net of accumulated depreciation.

Following the recommendation of the SORP, the value of church parish property capitalised on the balance sheet is to be depreciated over their expected useful lives at the following rates from 31 December 1997. All depreciation is calculated by using the straight-line method.

Cathedral, Churches, Presbyteries, Halls and church properties acquired prior to 31 December 1997

- Land element, Nil
- Building element, 2%

Church and Presbytery contents etc

- Fixtures and fittings, 10%
- Computer equipment, 25%

### 1.13. Investment property

Investment properties of the Group are held for long-term rental yields. Investment properties are treated as on-current investments and are stated at revalued amounts, representing open market value determined on an annual basis by independent valuers. Investment properties are not subject to depreciation.

When an investment property is revalued, revaluation surpluses are taken to the asset revaluation reserve, unless they offset previous revaluation losses of the same investment that were taken to the income statement. Revaluation losses are taken to the asset revaluation reserve, to the extent that they offset previous revaluation surpluses of the same investment that were taken to the asset revaluation reserve. Other revaluation surpluses or losses are taken to the income statement.

If investment property becomes owner-occupied, it is reclassified as property, plant and equipment and its fair value at the date of reclassification becomes its cost for accounting purposes. Property that is being constructed or developed for future use as investment property is classified as development properties until construction or development is completed, at which time it is reclassified and accounted for as investment property.

On disposal of an investment property, the difference between the net disposal proceeds and the carrying amount is taken to the income statement; any amount in the revaluation reserve relating to that investment property is also transferred to the income statement.

### 1.14. Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow-moving stocks. Cost is determined using the first-in, first-out (FIFO) method.

### 1.15. Trade debtors

Trade debtors and other debtors are recognised as the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### 1.16. Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### 1.17. Trade creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.



# Diocese of Salford Trustees' Annual Report and Accounts 2024

## Financial Statements Notes to the Financial Statements

Special and other charitable collections on behalf of other charities have not been included in the Statement of Financial Activities as they are not regarded by the Trustees as being funds of the Diocese. Where any balance has not been paid to the respective organisation concerned, it has been included in creditors.

DFC – (School Building Work). The Charity assists governors in managing projects and may make grants via the Curial Offices to assist the governors with their liability for school and academy building and repair costs. The Charity administers these monies as managing agent and makes the appropriate payments to contractors for work carried out. Any monies due to the Charity or held by the Charity on behalf of schools and academies, as at balance sheet date, are included in other amounts owed in creditors.

### 1.18. Pensions

The Charity has made suitable arrangements for employer pensions, providing access to defined contribution pension schemes for all members of staff, including ensuring compliance with recent legislation for auto-enrolment and where applicable access to the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff. Pension costs charged in the statement of financial activities represent the contributions payable by the Charity in the year.

### 1.19. Funds 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.
- Unrestricted designated funds – these are funds which have been set aside by the Trustees for specific purposes.
- Restricted funds – these are funds which 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 a particular restricted purpose.
- Permanent endowment funds – these represent funds given to the Charity, subject to the restriction that they are held as capital. Income derived from endowment funds is included in the Statement of Financial Activities, unless restricted to a particular purpose.

### 1.20. Financial Instruments

#### 1.20.1. Classification

Financial assets and financial liabilities are recognised when the charity become a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

#### 1.20.2. Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Diocese of Salford Trustees' Annual Report and Accounts 2024

Financial Statements Notes to the Financial Statements

Financial assets and liabilities are only offset in the statement of financial position when, and only when, there exists a legally enforceable right to offset the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

1.21. Subsidiary/associated bodies

The Charity has interests in the following undertakings:

Name, nature of business	Registered Office	Class and number of shares	% Held
<b>Subsidiaries</b>			
<b>Catholic Support Services Limited</b> Company No. 02790890	Cathedral Centre 3 Ford Street, Salford, Lancashire. M3 6DP	One Ordinary	100
<b>Support for Catholic schools, teachers and parishes, provision of chaplaincy services</b>			
<b>S.D.C Trading Limited</b> Company No. 03481323	Cathedral Centre 3 Ford Street, Salford, Lancashire. M3 6DP	Two Ordinary	100
<b>Social clubs in the Diocese of Salford</b>			
<b>Catholic Building Services Limited</b> Company No. 8020372	Cathedral Centre 3 Ford Street, Salford, Lancashire. M3 6DP	Two Ordinary	100
<b>Administration of building projects</b>			
<b>Catholic Truth Society (Diocese of Salford)</b> Charity no. 218951	Cathedral Centre 3 Ford Street, Salford, Lancashire. M3 6DP	N/A	N/A: consolidated due to common trusteeship and nature of Diocesan control over assets and decision of making of the organisaition.

Advancement of religion by promoting knowledge of the Catholic Faith and its practice among both Catholics and Non Catholics via the circulation of books and publications.

Associated Bodies

<b>Inter-Diocesan Fuel Management Limited</b> Company No. 02891029	2 Park Road South, Birkenhead, Wirral. CH43 4UX	One Ordinary	11
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Fuel and power distribution for Diocesan properties within the scheme

The aggregate amount of the subsidiaries turnover, expenditure, assets, liabilities and funds at the end of the reporting period can be found in note 18.



## Financial Statements Notes to the Financial Statements

### 2. Income and endowments

#### 2.1. Donations and legacies

	Parochial funds		Diocesan funds		2024	2023
	Unrestricted	Restricted	Unrestricted	Restricted	Total	Total
	£	£	£	£	£	£
Donations	853,557	5,208	85,535	136,505	1,080,805	728,677
Legacies	550,756	-	366,755	369,901	1,287,412	521,176
Offertory collections	6,213,707	-	-	-	6,213,707	6,101,757
	<u>7,618,020</u>	<u>5,208</u>	<u>452,290</u>	<u>506,406</u>	<u>8,581,924</u>	<u>7,351,610</u>

#### 2.2. Other trading activities

	Parochial funds		Diocesan funds		2024	2023
	Unrestricted	Restricted	Unrestricted	Restricted	Total	Total
	£	£	£	£	£	£
Social and fundraising income	453,492	-	4,394	-	457,886	428,704
S.D.C Trading Limited	-	-	1,516,583	-	1,516,583	1,593,570
Catholic Truth Society	-	-	29,541	-	29,541	108,620
	<u>453,492</u>	<u>-</u>	<u>1,550,518</u>	<u>-</u>	<u>2,004,010</u>	<u>2,130,894</u>

#### 2.3. Investment Income

	Parochial funds		Diocesan funds		2024	2023
	Unrestricted	Restricted	Unrestricted	Restricted	Total	Total
	£	£	£	£	£	£
Income from listed investments	-	-	1,084,935	-	1,084,935	1,189,892
Interest on cash deposits	483,725	-	780,693	-	1,264,418	1,542,410
Loan Interest Income	-	-	280,876	-	280,876	50,000
	<u>483,725</u>	<u>-</u>	<u>2,146,504</u>	<u>-</u>	<u>2,630,229</u>	<u>2,782,302</u>

#### 2.4. Charitable Activities

	Parochial funds		Diocesan funds		2024	2023
	Unrestricted	Restricted	Unrestricted	Restricted	Total	Total
	£	£	£	£	£	£
Moston & Wardley cemeteries	63,471	-	519,062	-	582,533	540,054
Catholic Support Services Limited	-	-	1,480,719	-	1,480,719	1,408,583
	<u>63,471</u>	<u>-</u>	<u>1,999,781</u>	<u>-</u>	<u>2,063,252</u>	<u>1,948,637</u>

#### 2.5. Other Income

	Parochial funds		Diocesan funds		2024	2023
	Unrestricted	Restricted	Unrestricted	Restricted	Total	Total
	£	£	£	£	£	£
Other income	1,263,694	-	69,317	16,496	1,349,507	1,545,380
Rental Income	699,655	-	418,151	-	1,117,806	971,888
Grant Income	276,241	25,247	760	17,000	319,248	667,445
Profit/(loss) on disposal of fixed assets	728,093	337,291	-	2,771	1,062,613	189,203
	<u>2,967,683</u>	<u>362,538</u>	<u>485,457</u>	<u>33,496</u>	<u>3,849,174</u>	<u>3,373,916</u>

#### 2.6. Other Income – SCA – School Building Works

	Parochial funds		Diocesan funds		2024	2023
	Unrestricted	Restricted	Unrestricted	Restricted	Total	Total
	£	£	£	£	£	£
SCA - School Building Works	-	-	-	9,677,941	9,677,941	10,661,410
	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,677,941</u>	<u>9,677,941</u>	<u>10,661,410</u>

Diocese of Salford Trustees' Annual Report and Accounts 2024

Financial Statements Notes to the Financial Statements

2.7. Subsidiary companies

Trading activities within the diocese consist of the subsidiary companies’ activities as follows:

	Income £	Expenditure £	2024 Net Profit / (Loss) £	2023 Net Profit / (Loss) £
Catholic Support Services Limited	1,708,168	868,731	839,437	442,118
Catholic Truth Society	29,541	41,519	(11,977)	(69,448)
S.D.C Trading Limited	1,516,583	1,375,760	140,823	(142,896)
	3,254,294	2,286,011	968,283	229,774

The taxable profit of the subsidiary companies is gifted to the charity so that there is no liability to corporation tax for these entities. Further detailed within note 17 to the financial statements.

Catholic Building Services Limited remains dormant for 2024.

3. Resources expended

3.1. Expenditure on raising funds

3.1.1. Investment management costs

	Parochial funds		Diocesan funds		2024	2023
	Unrestricted £	Restricted £	Unrestricted £	Restricted £	Total £	Total £
Investment Management fees	-	-	97,557	-	97,557	142,219
	-	-	97,557	-	97,557	142,219

3.1.2. Fundraising Costs

	Parochial funds		Diocesan funds		2024	2023
	Unrestricted £	Restricted £	Unrestricted £	Restricted £	Total £	Total £
S.D.C Trading Limited	-	-	1,555,661	-	1,555,661	1,736,466
Social and fundraising	1,028,875	-	2,317	-	1,031,192	717,870
	1,028,875	-	1,557,978	-	2,586,853	2,454,336
Total expenditure on raising funds	1,028,875	-	1,655,535	-	2,684,410	2,596,555



# Diocese of Salford Trustees' Annual Report and Accounts 2024

## Financial Statements Notes to the Financial Statements

### 3.2. Expenditure on charitable activities

#### 3.2.1. Parish Costs

	Parochial funds		Diocesan funds		2024	2023
	Unrestricted	Restricted	Unrestricted	Restricted	Total	Total
	£	£	£	£	£	£
Clergy allowances	892,791	-	-	-	892,791	803,078
Gross Wages	1,075,123	-	-	-	1,075,123	925,010
Employer's NI	55,649	-	-	-	55,649	29,195
Pension Costs	24,416	-	-	-	24,416	48,006
Staff costs - other	29,532	-	-	-	29,532	520
Church & presbytery supplies	5,111,469	14,850	-	-	5,126,319	6,327,623
Property Overheads	3,219,340	227,295	-	-	3,446,635	4,293,685
Office costs	24,581	-	-	-	24,581	10,435
Parish vehicles	27,265	-	-	-	27,265	30,172
Other costs	441,938	150	-	-	442,088	728,441
Bank charges	23,176	-	-	-	23,176	60,807
Depreciation	840,171	-	-	-	840,171	740,377
	<u>11,765,451</u>	<u>242,295</u>	<u>-</u>	<u>-</u>	<u>12,007,746</u>	<u>13,997,349</u>

#### 3.2.2. Central & Diocesan Costs

	Parochial funds		Diocesan funds		2024	2023
	Unrestricted	Restricted	Unrestricted	Restricted	Total	Total
	£	£	£	£	£	£
Gross Wages	-	-	2,583,197	40,589	2,623,786	2,582,440
Employer's NI	-	-	273,404	2,672	276,076	267,070
Pension Costs	-	-	180,319	1,726	182,045	189,172
Staff costs - other	-	-	340,738	4,098	344,836	417,311
Clergy allowances	-	-	90,421	-	90,421	98,137
Sick & retired clergy costs	-	-	888,703	-	888,703	786,037
Property Overheads	-	-	1,042,473	57,042	1,099,515	1,290,137
Office costs	-	-	442,667	8,876	451,543	460,019
Church & presbytery supplies	-	-	983	-	983	-
Other costs	-	-	335,570	67,876	403,446	507,251
Subsidiary costs	-	-	910,250	-	910,250	1,151,028
Bank charges	-	-	57,353	-	57,353	17,304
Bad debts provision	-	-	(52,655)	-	(52,655)	(17,616)
Depreciation	-	-	460,936	888	461,824	532,589
	<u>-</u>	<u>-</u>	<u>7,554,359</u>	<u>183,767</u>	<u>7,738,126</u>	<u>8,280,879</u>

#### 3.2.3. Governance Costs

	Parochial funds		Diocesan funds		2024	2023
	Unrestricted	Restricted	Unrestricted	Restricted	Total	Total
	£	£	£	£	£	£
Legal & professional	1,200	-	64,541	6,385	72,126	228,689
Auditors remuneration	-	-	69,042	-	69,042	61,320
Accountancy services	9,450	-	23,217	-	32,667	18,958
	<u>10,650</u>	<u>-</u>	<u>156,800</u>	<u>6,385</u>	<u>173,835</u>	<u>308,967</u>

#### 3.2.4. Grants Payable

	Parochial funds		Diocesan funds		2024	2023
	Unrestricted	Restricted	Unrestricted	Restricted	Total	Total
	£	£	£	£	£	£
CATEW/NCF - Gross	-	-	202,761	-	202,761	239,540
Survivors Manchester	-	-	81,720	-	81,720	88,420
	<u>-</u>	<u>-</u>	<u>284,481</u>	<u>-</u>	<u>284,481</u>	<u>327,960</u>

### 3.3. SCA – School Building Work

	Parochial funds		Diocesan funds		2024	2023
	Unrestricted	Restricted	Unrestricted	Restricted	Total	Total
	£	£	£	£	£	£
SCA - School Building Works	-	-	-	9,504,078	9,504,078	10,398,122
	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,504,078</u>	<u>9,504,078</u>	<u>10,398,122</u>

<b>Total expenditure on charitable activities</b>	<u>11,776,101</u>	<u>242,295</u>	<u>7,995,640</u>	<u>190,152</u>	<u>20,204,188</u>	<u>22,915,156</u>
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# Diocese of Salford Trustees' Annual Report and Accounts 2024

## Financial Statements Notes to the Financial Statements

### 3.4 Staff disclosures

		Restated
Personnel Costs	2024	2023
	£	£
Gross Wages	4,293,080	4,132,376
Employer's NI	362,228	330,962
Pension Costs	218,481	249,965
Other	367,549	476,089
Total Employee Costs	<u>5,241,337</u>	<u>5,189,393</u>

2023 costs have been restated to include subsidiary costs not consolidated of £1,180,017

The average monthly number of staff employed, based on average headcount during the year was as follows:

	2024	2023
	No.	No.
Central Diocesan employees	63	75
Parish employees (excludes parish clergy)	90	87
Cemeteries employees	8	8
S.D.C Trading Limited	60	76
Catholic Truth Society	-	2
	<u>221</u>	<u>248</u>

Employees receiving remuneration over £60,000	2024	2023
	No.	No.
Between £60,000 to £69,999	2	2
Between £70,000 to £79,999	1	1
Between £80,000 to £89,999	1	1
Between £90,000 to £99,999	-	-
Between £100,000 to £109,999	-	-
Between £110,000 to £119,999	2	2
	<u>6</u>	<u>6</u>

Pension costs to higher paid employees	<u>48,474</u>	<u>60,823</u>
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Contributions to a defined benefits pension scheme during the year	<u>NIL</u>	<u>NIL</u>
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Key management personnel received salary and pension contributions	<u>731,899</u>	<u>701,657</u>
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### Remuneration Policy

Annual Pay changes are approved by the Trustees, and job roles and remuneration are reviewed periodically. Benchmarking against market rates is employed when new roles are created or when significant roles change hands.



3.5. Trustees

The Board of Trustees is made up of members of clergy and laity of the faithful. The priests receive income for their office together with living accommodation, living expenses and reimbursement of costs incurred on the same basis as other Diocesan priests. No Trustee receives any remuneration or benefits from his/her trusteeship other than cover under the indemnity insurance purchased by the charity. One (2023: One) Trustee received reimbursement for travel expenses in the year 2024: £994 (2023: £123).

3.6. Employee Loans

	2024 No. £	2023 No. £
The total amount of outstanding loans was:	-	631
The total amount of car benefit scheme outstanding was:	5,771	4,159

3.7. Movement in Net Funds

	2024 £	2023 £
This is stated after charging:		
Auditors remuneration:		
- Audit	63,236	63,581
- Other services	38,337	29,509
Profit / (Loss) on disposal of tangible fixed assets	725,322	189,203
Profit / (Loss) on disposal of investments	(1,025,758)	(226,279)
Depreciation of fixed assets	1,341,108	1,335,937
Finance charges payable	83,758	94,102

3.8. Change in Actuarial Movement

	2024 £	2023 £
Increase / (Decrease) Care of Clergy	(213,000)	322,000

The accounts include a creditor for the Care of the Clergy Provision (please see note 10.2) Independently included to provide clarity on the ongoing commitment the Diocese has to those no longer in active ministry. The adjustment noted above is a result of change in circumstances of priests included within the current provision.

Diocese of Salford Trustees' Annual Report and Accounts 2024

Financial Statements Notes to the Financial Statements

4. Tangible Fixed Assets

Group

	Properties £	Work In progress £	Fixtures & Fittings £	Computer Equipment £	Motor Vehicles £	Total £
<b>Cost</b>						
At 1 January 2024	54,704,655	5,713,937	4,628,858	236,651	18,410	65,302,511
Additions	1,346,976	5,962,297	212,756	-	40,284	7,562,312
Disposals	(68,988)	-	(110,662)	-	-	(179,650)
At 31 December 2024	55,982,643	11,676,233	4,730,952	236,651	58,694	72,685,173
<b>Depreciation</b>						
At 1 January 2024	18,784,034	-	3,575,006	190,876	18,410	22,568,326
Charge for the year	1,082,882	-	236,894	16,497	4,835	1,341,108
Disposals	(30,923)	-	(110,662)	-	-	(141,585)
At 31 December 2024	19,835,994	-	3,701,238	207,373	23,245	23,767,849
Net book value at 31 December 2024	36,146,649	11,676,233	1,029,714	29,278	35,449	48,917,324
Net book value at 31 December 2023	35,920,621	5,713,937	1,053,852	45,775	-	42,734,185

Charity

	Properties £	Work In progress £	Fixtures & Fittings £	Computer Equipment £	Motor Vehicles £	Total £
<b>Cost</b>						
At 1 January 2024	54,589,965	5,713,937	3,592,610	230,459	18,410	64,145,381
Additions	1,346,976	5,962,297	210,556	-	40,284	7,560,113
Disposals	(63,395)	-	-	-	-	(63,395)
At 31 December 2024	55,873,547	11,676,233	3,803,166	230,459	58,694	71,642,099
<b>Depreciation</b>						
At 1 January 2024	18,669,343	-	2,682,353	186,022	18,410	21,556,128
Charge for the year	1,082,882	-	197,756	16,497	4,835	1,301,970
Disposals	(25,330)	-	-	-	-	(25,330)
At 31 December 2024	19,726,896	-	2,880,109	202,519	23,245	22,832,769
Net book value at 31 December 2024	36,146,651	11,676,233	923,057	27,940	35,449	48,809,330
Net book value at 31 December 2023	35,920,622	5,713,937	910,257	44,437	-	42,589,253

4.1. Assets not used for charitable purposes

All of the tangible fixed assets are used by the Charity for its charitable purposes with the exception of properties, computer equipment and fixtures and fittings with a net book value of	2024 £	2023 £
	107,994	144,932

4.2. Capital Commitments

Capital commitments authorised and contracted for at 31 December 2024 were as follows:		2024 £	2023 £
	Diocesan Projects	10,049,534	14,509,297
	School Capital Projects	7,928,036	6,897,033
		17,977,570	21,406,330

Funding for Diocesan Projects includes the Cathedral resoring the glory project funded as agreed by Trustees from divesting part of the Investment portfolio.

School Capital projects are, in main, funded via the School Capital Allowance Grant from the Department for Education (DfE)



Diocese of Salford Trustees' Annual Report and Accounts 2024

Financial Statements Notes to the Financial Statements

5. Investment properties

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
At 1 January 2024	8,014,000	7,969,000	8,014,000	7,969,000
Revaluation Gain	-	45,000	-	45,000
At 31 December 2024	8,014,000	8,014,000	8,014,000	8,014,000

As at 31 December 2024, the investment properties represent the following:

Property	Revalued Amount	Initial NBV	Revaluation Gain
St Augustine's School All Saints, Manchester	2,250,000	2,250,000	-
Sacred Heart Infant School, Gorton	485,000	24,275	460,725
Allen Hall (Land), 281 Wilmslow Road, Manchester	2,150,000	25,526	2,124,474
St Sebastians, Gerald Road, Pendleton, Salford	225,000	11,994	213,006
Former Our Lady's Primary School, Turf Pit Lane, Moorside	300,000	15,015	284,985
Playing Fields, St Bedes	440,000	22,023	417,977
Key Street Bar of Music, Clitheroe	175,000	9,306	165,694
St Wilfrid's Hall, Hulme, Manchester	150,000	4,206	145,794
Workshop, on Back Palace Street, Bolton, BL1 2DR	100,000	501	99,499
Land at Manchester Road Kearsley	19,000	951	18,049
Rental of Stydd Lodge Farm	555,000	25,526	529,474
Former St Paul's RC Church, Preston Old Road BB2 5EP	190,000	9,510	180,490
Lee House Farm	675,000	17,518	657,482
St Anthony's Centre, Trafford Park	300,000	52,167	247,833
Total Investment Property	8,014,000	2,468,518	5,545,482

The land and properties have been valued by Axis Property Consultancy LLP and P Wilson & Company in August 2023.

6.1. Fixed Asset investments

		Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
Subsidiary Undertakings		-	-	5	5
Participating Interest		1	1	1	1
6.1		1	1	6	6
Investments listed or traded on a recognised stock exchange	6.2	27,616,278	32,590,521	27,616,278	32,590,521
Cash held as part of investment fund		269,396	198,329	269,396	198,329
Total Investments		27,885,675	32,788,850	27,885,680	32,788,855

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Financial Statements Notes to the Financial Statements

6.2. Investments listed or traded on a recognised stock exchange

Group and Charity Movement	2024	2023
	£	£
Market value at 1 January 2024	32,590,521	32,364,242
Additions at cost	7,268,661	4,648,019
Disposal proceeds	(7,494,139)	(5,347,054)
Capital payments	(6,000,000)	-
Net gain/(loss)	1,251,234	925,314
Market value at 31 December 2024	27,616,278	32,590,521

	2024	2023
	Market Value	Market Value
	£	£
Analysed by type		
Bonds	6,694,578	8,863,411
Alternatives & Multi-Asset	2,916,508	3,656,103
UK Equities	3,143,038	6,145,525
Global Equities	2,084,961	4,026,517
North America	3,238,142	5,402,737
European equities	711,401	1,170,723
Far East	1,494,033	2,560,760
Rest of the World	705,674	764,745
	20,988,336	32,590,521

Analysed by fund		
Unrestricted	20,988,336	32,590,521
Restricted	-	-
	20,988,336	32,590,521

The charity had no holdings which comprised more than 5% of the market value of the portfolio at that date

7. Stock

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Stock	50,494	79,539	-	-

8. Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	1,442,060	1,350,101	1,372,777	1,324,751
Prepayments	625,646	598,419	590,852	559,991
Other debtors	7,786,305	2,549,214	7,752,291	2,491,243
	9,854,011	4,497,734	9,715,920	4,375,985

Within Other Debtors is a balance of £5.0m (2023 £0) relating to expenditure on behalf of the Diocesan schools funded by the government RAAC and Basic Need funding which is claimed in arrears.

Diocese of Salford Trustees' Annual Report and Accounts 2024

Financial Statements Notes to the Financial Statements

8.1. Loans to Other Charities

Group and Charity other debtors include the loan to Ushaw £1,937,844 (2023: £1,669,468) which are repayable on demand.

9. Cash at bank and in hand

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Cash at bank and in hand	22,294,467	33,795,036	21,853,615	33,139,317

10. 1 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	737,566	1,267,634	700,417	1,190,873
Social security and taxation	95,550	82,241	82,774	82,081
Other creditors	4,394,048	7,045,534	4,339,648	6,986,571
Amounts due to subsidiaries	-	-	235,297	74,977
Accruals & Deferred Income	2,165,294	1,555,511	1,657,084	1,068,692
	7,392,458	9,950,920	7,015,220	9,403,194

10.1.2 Deferred Income

Deferred income in the Charity includes rental income invoiced in advance for the lease year, this has reduced in 2024 due to move to quarterly invoicing.

Group includes annual subscriptions paid by schools for education and property services which has increased by both inflation and volume in year and payments for club events in advance. All deferred income is relased in the following year.

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Deferred Income opening balance	381,060	327,832	65,233	38,263
Released in Year	(381,060)	(327,832)	(65,233)	(38,263)
Income Deferred in year	432,447	381,060	35,946	65,233
Deferred income closing balance	432,447	381,060	35,946	65,233

10.2. Care of Clergy Provision

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Care of Clergy Provision	2,999,000	3,212,000	2,999,000	3,212,000

The Care of Clergy Provision has been independently assessed and has been included to provide clarity on the ongoing commitment the Diocese has to those no longer in active ministry.

Should a priest leave active ministry prior to retirement, there is no obligation to accrue for a liability and, as such, this has been excluded.

The provision has been recognised on the basis that there is an agreement in place with certain clergy who are no longer in active ministry that gives rise to a future commitment.

It has been calculated based upon the agreed levels of financial support, age profile, mortality tables, an appropriate discount rate (derived from a high quality corporate bond) and the number of priests no longer in active ministry and for whom the Diocese has undertaken an ongoing commitment of care.



# Diocese of Salford Trustees' Annual Report and Accounts 2024

## Financial Statements Notes to the Financial Statements

### 10.2. Care of Clergy Provision (continued)

Care of Clergy Provision	2024 £	2023 £
Provisions at 1 January	3,212,000	2,890,000
Increase/(decrease) during the year	(213,000)	322,000
<b>Provisions at 31 December</b>	<b>2,999,000</b>	<b>3,212,000</b>

### 10.3. Operating lease commitments

At 31 December 2024 the company had annual commitments under non-cancellable operating leases:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Operating Leases which expire:				
Within One year	2,009	2,009	2,009	2,009
Within two to five years	1,494	3,503	1,494	3,503
	<b>3,503</b>	<b>5,511</b>	<b>3,503</b>	<b>5,511</b>

### 11. Contingent Liabilities

Appropriate consideration has been given to historical liabilities in respect of which insurance cover cannot be traced or where the historical policy limits are inadequate. No contingent liabilities have been identified that require disclosure.

### 12. Related Parties

#### 12.1. Other Related Parties

Mr. Edward Nally has provided consultancy services for a number of years for which he is remunerated and has continued to be paid following his appointment as a Trustee in May 2016. In the accounting year ended 31 December 2024 the total was £55,000 (2023: £55,000). Mr Nally is not paid for his services as a Trustee of the charity but as a consultant to the key management team.

#### 12.2. Donations from Trustees

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

### 13. Funds

	Notes	Balance 01-Jan-24 £	Incoming resources £	Resources expended £	Transfers £	Gains and Losses £	Balance 31-Dec-24 £
<b>Unrestricted Funds</b>	<b>15</b>	96,585,075	18,220,941	(22,456,151)	-	1,251,235	93,601,100
<b>Restricted Funds</b>							
Parishes Special Collections	13.1.1	287,603	178,420	-	-	-	466,023
Pleasington Priory	13.1.2	1,064,339	358,953	(248,195)	-	-	1,175,097
Stydd Trust	13.1.3	309,639	-	-	-	-	309,639
Stanford Trust	13.1.4	385,466	-	-	-	-	385,466
Ecclesiastical Education Fund	13.1.5	6,982	199,233	(74,585)	-	-	131,630
SCA - School Building Works Fund	13.1.6	7,754,173	9,677,941	(9,504,078)	-	-	7,928,036
Other Restricted Funds	13.1.7	18,210	171,041	(109,667)	-	-	79,584
		<b>9,826,412</b>	<b>10,585,588</b>	<b>(9,936,525)</b>	<b>-</b>	<b>-</b>	<b>10,475,475</b>
<b>Designated Funds</b>							
Care of Clergy Provision		(3,212,000)	-	-	-	213,000	(2,999,000)
		<b>(3,212,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>213,000</b>	<b>(2,999,000)</b>
<b>Endowment Funds</b>							
SRCDTR	13.3.1	1,000	-	-	-	-	1,000
Moston & Wardley Cemeteries	13.3.2	456	-	-	-	-	456
		<b>1,456</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,456</b>
<b>Revaluation Reserve</b>	<b>13.4.1</b>	5,545,482				-	5,545,482
<b>TOTAL FUNDS</b>		<b>108,746,425</b>	<b>28,806,529</b>	<b>(32,392,676)</b>	<b>-</b>	<b>1,464,235</b>	<b>106,624,513</b>

# Diocese of Salford Trustees' Annual Report and Accounts 2024

## Financial Statements Notes to the Financial Statements

### 13. Funds (Continued)

	Notes	Balance 01-Jan-23 £	Incoming resources £	Resources expended £	Transfers £	Gains and Losses £	Balance 31-Dec-23 £
Unrestricted Funds	15	103,401,784	17,283,979	(25,026,002)	-	925,314	96,585,075
<b>Restricted Funds</b>							
Parishes Special Collections	13.1.1	265,612	28,751	(6,760)	-	-	287,603
Pleasington Priory	13.1.2	1,174,502	999	(111,162)	-	-	1,064,339
Stydd Trust	13.1.3	309,639	-	-	-	-	309,639
Stanford Trust	13.1.4	385,466	-	-	-	-	385,466
Ecclesiastical Education Fund	13.1.5	-	165,741	(158,759)	-	-	6,982
SCA - School Building Works	13.1.6	7,490,885	10,661,410	(10,398,122)	-	-	7,754,173
Other Restricted Funds	13.1.7	119,347	107,889	(209,026)	-	-	18,210
		9,745,451	10,964,790	(10,883,829)	-	-	9,826,412
<b>Designated Funds</b>							
Care of Clergy Provision		(2,890,000)	-	-	-	(322,000)	(3,212,000)
		(2,890,000)	-	-	-	(322,000)	(3,212,000)
<b>Endowment Funds</b>							
SRCDTR	13.3.1	1,000	-	-	-	-	1,000
Moston & Wardley Cemeteries	13.3.2	456	-	-	-	-	456
		1,456	-	-	-	-	1,456
Revaluation Reserve	13.4.1	5,500,482	-	-	-	45,000	5,545,482
TOTAL FUNDS		115,759,173	28,248,769	(35,909,831)	-	648,314	108,746,425

#### 13.1. Restricted Funds

The Restricted funds are held for the following purposes:

- 13.1.1** Parishes Special collections This represents the specific collections and payments within the parishes mainly for Parish based appeals, for example in relation to building projects.
- 13.1.2** Pleasington Priory Trust Funds held on behalf of the Pleasington Priory Trust for the upkeep and maintenance of the Chapel known as Pleasington Priory and its ancillary substantial buildings.
- 13.1.3** Stydd Trust Originally for the support of the almshouses at Stydd, the income is for the benefit of the Ecclesiastical Education Fund. This is a separate trust no 229802, administered by the Salford Diocesan Trustees.
- 13.1.4** Stanford Trust Income to the parish for the poor of Ribchester, this is a separate charitable trust no 252602, administered by the Salford Diocesan Trustees
- 13.1.5** Ecclesiastical Education Fund Funds held for the training of priests.
- 13.1.6** SCA, Schools buildings Programme, relates to committed yet uncompleted works.
- 13.1.7** Other Restricted Funds includes Laudato Si centre, Thomas Eccles Trust monies which have a restricted purpose.

#### 13.2. Designated Funds

Designated funds are set aside for various purposes. The main areas are as follows:

- 13.2.1** Moston & Wardley Cemeteries - Funds deposited with the cemeteries board to finance the upkeep of individual cemetery plots. No permanent endowment is created by these funds.
- 13.2.2** Care of the Clergy, a provision is in place to highlight the continued support for the clergy by the diocese. The value is assessed by an independent Actuarial assessment.

#### 13.3. Permanent Endowment Funds

- 13.3.1** The original endowment funds of the Diocese amount to £1,000 representing the minimum reserve.
- 13.3.2** Moston & Wardley endowments are in respect of funds left for the maintenance of individual graves. No further endowments will be accepted for this purpose.

#### 13.4. Revaluation Reserves

- 13.4.1** Identification and revaluation of investment properties, additional reserves have been identified, verified by independent assessment. Review of the identified investment properties will occur ever 5 years.

Diocese of Salford Trustees' Annual Report and Accounts 2024

Financial Statements Notes to the Financial Statements

14. Funds: movement in the year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
<b>Unrestricted &amp; Designated</b>				
Balance at 1 January	96,585,074	103,401,784	96,130,865	102,970,853
Net movements in the year	(2,983,974)	(6,816,710)	(2,889,954)	(6,839,988)
Balance at 31 December	93,601,100	96,585,074	93,240,911	96,130,865
<b>Restricted</b>				
Balance at 1 January	9,826,412	9,745,451	9,826,413	9,745,452
Net movements in the year	649,063	80,961	649,063	80,961
Balance at 31 December	10,475,475	9,826,412	10,475,476	9,826,413
<b>Permanent Endowment</b>				
Balance at 1 January	1,456	1,456	1,456	1,456
Balance at 31 December	1,456	1,456	1,456	1,456
<b>Revaluation Reserve</b>				
Balance at 1 January	5,545,482	5,500,482	5,545,482	5,500,482
Net movements in the year	-	45,000	-	45,000
Balance at 31 December	5,545,482	5,545,482	5,545,482	5,545,482
<b>Care of Clergy Provision</b>				
Balance at 1 January	(3,212,000)	(2,890,000)	(3,212,000)	(2,890,000)
Change in revaluation	213,000	(322,000)	213,000	(322,000)
Balance at 31 December	(2,999,000)	(3,212,000)	(2,999,000)	(3,212,000)
<b>Total Funds</b>	<b>106,624,513</b>	<b>108,746,424</b>	<b>106,264,325</b>	<b>108,292,216</b>

15. Analysis of net assets between funds

Group	Unrestricted Funds	Designated Funds	Restricted Funds	Permanent Endowment	Total
	£	£	£	£	£
Fund balances at 31 December 2024 are represented by:					
Tangible fixed assets	48,917,324	-	-	-	48,917,324
Investment assets	35,899,675	-	-	-	35,899,675
Current assets	21,722,040	-	10,475,475	1,456	32,198,971
Current liabilities	(7,392,458)	(2,999,000)	-	-	(10,391,458)
Total net assets at 31 December 2024	99,146,581	(2,999,000)	10,475,475	1,456	106,624,512

Charity	Unrestricted Funds	Designated Funds	Restricted Funds	Permanent Endowment	Total
	£	£	£	£	£
Fund balances at 31 December 2024 are represented by:					
Tangible fixed assets	48,809,330	-	-	-	48,809,330
Investment assets	35,899,680	-	-	-	35,899,680
Current assets	21,092,603	-	10,475,476	1,456	31,569,535
Current liabilities	(7,015,220)	(2,999,000)	-	-	(10,014,220)
Total net assets at 31 December 2024	98,786,393	(2,999,000)	10,475,476	1,456	106,264,325



# Diocese of Salford Trustees' Annual Report and Accounts 2024

## Financial Statements Notes to the Financial Statements

### 15. Analysis of net assets between funds (Continued)

Group	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Permanent Endowment £	Total £
Fund balances at 31 December 2023 are represented by:					
Tangible fixed assets	42,734,185	-	-	-	42,734,185
Investment assets	40,802,850	-	-	-	40,802,850
Current assets	28,544,441	-	9,826,412	1,456	38,372,309
Current liabilities	(9,950,920)	(3,212,000)	-	-	(13,162,920)
Total net assets at 31 December 2023	102,130,556	- 3,212,000	9,826,412	1,456	108,746,424

Charity	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Permanent Endowment £	Total £
Fund balances at 31 December 2023 are represented by:					
Tangible fixed assets	42,589,253	-	-	-	42,589,253
Investment assets	40,802,855	-	-	-	40,802,855
Current assets	27,687,433	-	9,826,413	1,456	37,515,302
Current liabilities	(9,403,194)	(3,212,000)	-	-	(12,615,194)
Total net assets at 31 December 2023	101,676,347	- 3,212,000	9,826,413	1,456	108,292,216

#### 15.1. Analysis of net funds

Group	Balance 01-Jan-24 £	Financing Cash Flows £	Balance 31-Dec-24 £
Cash at bank and in hand	33,993,365	(11,429,502)	22,563,863
Debt due within one year	(7,045,534)	2,651,486	(4,394,048)
Net Funds	26,947,831	(8,778,016)	18,169,815

Charity	Balance 01-Jan-24 £	Financing Cash Flows £	Balance 31-Dec-24 £
Cash at bank and in hand	33,337,646	(11,214,635)	22,123,011
Debt due within one year	(6,986,571)	2,646,923	(4,339,648)
Net Funds	26,351,075	(8,567,712)	17,783,363

Cash and cash equivalents are comprised of Cash at bank as well as Cash held as part of the investments

### 16. Pensions and similar obligations

The Charity has made suitable arrangements for employee pensions, providing access to defined contribution pension schemes for all members of staff, including ensuring compliance with recent legislation for auto-enrolment and where applicable access to the Teacher' Pension Scheme England and Wales (TPS) for academic and related staff.

The Trustees retain the services of independent pension advisors, Punter Southall Aspire, who provide specialist advice. Pension schemes are administered by Insurance Companies with the assets held separately from the

Pension costs charged in the statement of financial activities represent the contributions payable by the Charity in the year.

Diocese of Salford Trustees' Annual Report and Accounts 2024

Financial Statements Notes to the Financial Statements

Teachers’ Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary. These contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Under the definitions set out in FRS102, the TPS is an unfunded multi-employer pension scheme. The charity has accounted for its contributions to the scheme as if it were a defined contribution scheme.

17. Details of subsidiaries and consolidation

	Catholic Building Services Limited £	Catholic Support Services Limited £	S.D.C. Trading Limited £	Catholic Truth Society (Diocese of Salford) £	2024 Total £	2023 Total £
Tangible fixed assets	-	637	107,351	-	107,987	144,926
Current assets	-	454,327	408,345	73,518	936,189	1,088,080
	-	454,963	515,695	73,518	1,044,177	1,233,006
Creditors: amounts falling due within one year	-	(415,525)	(212,113)	(22,719)	(650,357)	(642,535)
	-	39,438	303,582	50,800	393,820	590,471
Creditors: amounts falling due after more than one year	-	-	(241,492)	-	(241,492)	(344,124)
	-	39,438	62,090	50,800	152,328	246,347
Representing:						
Share capital	-	1	2	-	3	3
Profit and loss account	-	39,437	62,088	50,800	152,325	246,344
	-	39,438	62,090	50,800	152,328	246,347

	Catholic Building Services Limited £	Catholic Support Services Limited £	S.D.C. Trading Limited £	Catholic Truth Society (Diocese of Salford) £	2024 Total £	2023 Total £
Turnover	-	1,708,168	1,516,476	29,541	3,254,186	3,110,775
Cost of sales	-	(849,664)	(1,151,431)	(30,119)	(2,031,214)	(2,304,561)
Gross profit/ (loss)	-	858,505	365,045	(577)	1,222,973	806,213
Administrative expenses	-	(18,199)	(185,892)	(10,570)	(214,661)	(532,286)
Establishment Costs	-	-	-	(447)	(447)	(2,197)
Finance charges	-	(167)	-	(383)	(550)	(2,930)
Depreciation costs	-	(702)	(38,437)	-	(39,139)	(39,027)
Net profit	-	839,437	140,716	(11,977)	968,176	229,774
Retained earnings brought forward	-	262,302	(78,626)	62,776	246,452	216,569
Amount gifted to charity	-	(1,062,302)	-	-	(1,062,302)	(200,000)
Retained in the subsidiary	-	39,437	62,090	50,798	152,326	246,343

The individual financial statements of the subsidiary entities included in the consolidation are drawn up on the same accounting date, 31st December 2024. All subsidiary companies are fully consolidated in the Group financial statements.



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