# CLIFTON DIOCESE

**A Company Limited by Guarantee: Registered No. 10462076**

# ANNUAL REPORT
# and
# FINANCIAL STATEMENTS

## for the year ended

## 31st DECEMBER 2025

**CLIFTON DIOCESE**

| | |
|---|---|
| **Charity Number:** | 1170168 |
| **Company Number:** | 10462076 |
| **Registered Address:** | St. Ambrose<br>North Road<br>Leigh Woods<br>Bristol<br>BS8 3PW |

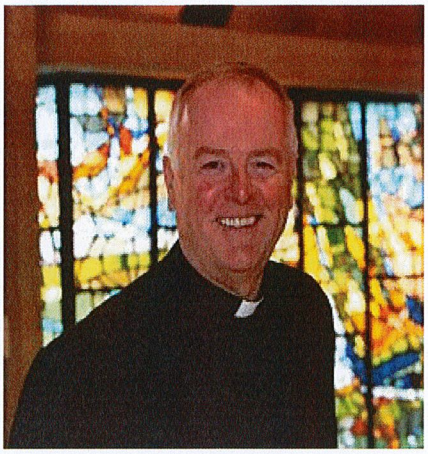
**PROFESSIONAL ADVISERS**

| | |
|---|---|
| **Auditors:** | HaysMac LLP<br>10 Queen Street Place<br>London<br>EC4R 1AG |
| **Bankers:** | National Westminster Bank Plc<br>Commercial Office<br>PO Box No 2702<br>3 Temple Back East<br>Temple Quay<br>Bristol<br>BS1 9BW |
| **Investment Managers:** | Evelyn Partners<br>Portwall Place<br>Portwall Lane<br>Bristol<br>BS1 6NA<br><br>Cazenove Capital<br>10 Victoria Street<br>Bristol<br>BS1 6BN |
| **Solicitors:** | Stone King LLP<br>Upper Borough Court<br>Upper Borough Walls<br>Bath<br>BA1 1RG |

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## BISHOP'S INTRODUCTION



Looking back on 2025, I do so with gratitude to God for his many blessings and with confidence in the future of the Diocese of Clifton. It has been a year shaped by the Jubilee Year of Hope, by pilgrimage and prayer, and by the faithful witness of so many people across our Diocese.

The Jubilee Year of Hope provided a particular focus throughout the year, inviting us to place our trust once again in the Lord's promises and to look to the future with faith rather than fear. One of the highlights of the year was the Diocesan pilgrimage to Rome, where pilgrims from across the Diocese joined Catholics from around the world in prayer at the heart of the Church. It reminded us that the Church in Clifton is part of something much larger: the worldwide communion of the Catholic Church gathered around the Successor of St Peter.

The year also brought significant events in the life of the wider Church. We mourned the death of Pope Francis with gratitude for his years of faithful service and his tireless call to mercy, evangelisation and care for the poor. We then welcomed with joy the election of Pope Leo XIV as the Successor of St Peter and assured him of our prayers as he began his ministry.

Across our Diocese, the life of faith remains strong. The Eucharist continues to be at the centre of our communities. We have celebrated baptisms, confirmations, marriages and the reception of new Catholics into the Church. Pilgrimages, charitable outreach and the daily witness of countless faithful people all testify to the quiet but persistent work of God's grace among us.

Catholic education continues to be one of the great strengths of our Diocese. Throughout the year, significant work has been undertaken to support the continuing incorporation of all our schools into our three Catholic Multi Academy Trusts: The Dunstan Catholic Educational Trust, The Little Way Catholic Educational Trust and the Newman Catholic Educational Trust. I am grateful to school leaders, governors, trustees and Diocesan staff who have worked so diligently to support this process. Their efforts are helping to secure a strong and sustainable future for Catholic education across our Diocese, ensuring that our schools remain places where young people can flourish academically, spiritually and personally.

At the same time, we remain conscious of the challenges we face. Like many dioceses, we continue to experience fewer priests, changing demographics and the need to use our resources wisely. Throughout the year, much thought, consultation and prayer have been devoted to discerning how best we can sustain and strengthen the Church's mission for future generations. While the challenges are real, so too are the faith, generosity and commitment that I encounter wherever I travel across the Diocese.

I am deeply grateful to our priests, deacons, religious, parish staff, school leaders, governors, chaplains, trustees and the many volunteers whose dedication sustains so much of the Church's life and mission. I also wish to thank all those who serve in diocesan departments and agencies, often quietly and behind the scenes, supporting the work of our parishes and communities. I am especially grateful to the people of the

Diocese for their remarkable generosity. Through their financial support, charitable giving and countless acts of service, they make possible so much of the Church's mission across Clifton.

This report sets out the stewardship of the resources entrusted to us. Behind the figures and financial statements lie countless acts of faith, generosity and service. Good stewardship enables the Church to continue her mission of proclaiming the Gospel, celebrating the sacraments, forming disciples, educating the young and serving those most in need. The safeguarding of children and vulnerable adults remains a fundamental priority in every aspect of diocesan life and ministry, and I am grateful to all who work so diligently to ensure that our churches, schools and communities are safe places for all.

As we look to the future, we do so with hope. The Lord continues to guide his Church, and there are many signs of new life across our Diocese. In this Jubilee Year we have been reminded that "hope does not disappoint us" (Romans 5:5). Our confidence rests not in our own strength but in God's faithfulness. For that reason, we can look to the future with trust, continuing together the mission that has been entrusted to us.

With prayer and blessing,

✠ Bosco MacDonald
Rt Rev Bosco MacDonald
Bishop of Clifton

## HISTORY OF THE DIOCESE OF CLIFTON

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

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

The Diocese comprises the counties of Somerset, Gloucestershire, Wiltshire and the City and County of Bristol. Clifton is largely a rural diocese encompassing many towns and villages with several medium conurbations and one major city. The Diocese serves its people through 104 parishes, 22 maintained schools and 1 sixth form college, 11 single academies, 3 multi-academy trusts, 2 special schools and 1 independent school and the Diocesan administrative office (Curia).

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

## ORGANISATIONAL STRUCTURE

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

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

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

### Parishes

There are approximately 165,100 people who identify as Catholic within the Clifton Diocese. Parishioners gather daily in our Churches for worship within the parishes, creating local Catholic communities which underpin the formation of their faith and deliver outreach to the wider communities in which they are based.

There are 66 active priests (Diocesan and Religious) within the Diocese who lead the parish communities, supported by 45 deacons many of whom combine their religious vocation with career and

family responsibilities. In addition, there are 10 retired priests who actively continue to provide support and ministry where needed.

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

2025 Mass attendance within the majority of parishes has remained constant, though the numbers have reduced slightly in some of the rural areas. Receptions into the Church have increased on the previous year, and there has also been an increase in the number of children receiving the Sacrament of First Holy Communion.

**Mass Attendance and Sacraments**

| | 2025 | 2024 |
|---|---|---|
| Baptisms | 1,137 | 1,151 |
| Received into the Church | 139 | 103 |
| First Holy Communions | 1,793 | 1,382 |
| Confirmation | 719 | 917 |
| Sunday Mass attendance | 22,554 | 23,579 |

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

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

The 104 parishes comprising the Clifton Diocese form the core of our Catholic community. The parishes are served by 47 secular priests and 19 priests from religious orders and other missions. The priest fulfils the central role in the parish ministering sacraments, leading worship and in wider ministry to the faithful and the community at large.

Clifton Diocese is also fortunate to be served by a team of 45 permanent deacons who are vital to the pastoral life of the Diocese. The deacons offer ministry to the Church sometimes alongside, and woven into, a full working career and family life. In many parishes that share priests, the deacon works under the direction of the priest in the delivery of pastoral care.

The parishes operate within 9 deaneries / pastoral areas to facilitate local collaboration and provide a collegiate environment for parish priests.

The parishioners fund both the upkeep of the Church buildings and the accommodation and living costs of their priests. In addition to this responsibility, they contribute through a parish share to the support of the Diocesan departmental structure and a vast range of external charities and groups. As well as

their financial contribution, the parishioners also contribute time and effort both to the running of their parishes and to the wider community through groups providing local support and welfare services. Some of our parishes are operating in communities facing the challenges of unemployment and social deprivation, and community building is integral to the work of these parishes.

### Schools

There are 52 Catholic primary schools, 7 Catholic secondary schools and a sixth form college, 2 independent special schools and 1 other independent school within the Diocese. The 3 Diocesan Catholic Multi-Academy Trusts have continued to develop and grow, and they now consist of 26 primary schools.

Over 20,900 pupils are educated in our schools and whilst priority is given to Catholic applicants, approximately 55% of pupils are drawn from outside the Catholic community, with just under half of these pupils being from other Christian faiths. The academic performance of our schools is a key focus for the Diocesan Department of Schools and Colleges; therefore, regular monitoring and engagement with Headteachers and Boards of Governors are undertaken. The provision of training for teachers and governors remains an important activity for the team, particularly with the Catholic School Inspection Framework which focuses on the Catholic ethos of schools. The team also continues to work closely with the relevant Local Authorities, the Regional Schools Commissioner and OFSTED to ensure that high quality education is delivered.

## PUBLIC BENEFIT

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

### Access to our Churches

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

### Help to the needy

When we come to love of our neighbours, Jesus Christ was very clear that this did not just mean those who live next door to us, but everyone with whom we share this beautiful God-given planet. Our clergy and parishioners reach out not just to their own members, but also to all who may need their help. They

can be found helping on soup runs and feeding the homeless, at night shelters and food banks, assisting disabled adults and children, visiting the sick at home, in a nursing home, or in hospital, dealing with Fair Trade and a whole range of environmental issues, working for justice and peace at home and abroad, helping with asylum issues and counselling those with all sorts of problems, and raising awareness of the plight of the marginalised in many parts of the world, and raising funds to give practical assistance to such areas and peoples.

### Co-ordinating collective fundraising efforts

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

### Education

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

## PRINCIPAL RISKS AND UNCERTAINTIES

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

- Effective implementation of Health & Safety legislation
  Mitigations:
  - Online bespoke training modules available for employees and volunteers
  - Detailed policies and procedures in place, with regular review undertaken
  - Ongoing monitoring of compliance via Safety Toolbox
  - Health & Safety metrics reviewed by the Board on a regular basis

- Resource constraints
  Mitigations:
  - Regular review of clergy resources
  - Ongoing formation for Priests
  - Promotion of vocations throughout the Diocese

- The provision of Pastoral Ministry courses for the development of the Laity

- Safeguarding of children and of vulnerable adults
  Mitigations:
  - Structured training programme in place for clergy, employees and volunteers
  - Diocesan Safeguarding team consisting of experienced Safeguarding professionals
  - National Catholic safeguarding policies and procedures
  - Safeguarding Committee providing oversight and assurance on the delivery of the safeguarding function

- Property Maintenance of churches
  Mitigations:
  - Mandatory requirement for quinquennial inspections to be undertaken
  - Detailed policies and procedures for management of buildings and maintenance works
  - Approved list of consultants and contractors
  - Training programme for parish priests, parish administrators and volunteers

- Internal Financial Controls in parishes
  Mitigations:
  - Careful monitoring of financial trends
  - Detailed finance procedures
  - Segregation of duties for finance activities
  - On-line Parish Accounting System used to record financial information
  - Internal audits undertaken

## FUNDRAISING APPROACH

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

To date no complaints about fundraising activities have been received by the Diocese. (2024: Nil)

## GOVERNANCE AND MANAGEMENT

### Governance

The Diocesan Trustees led by the Bishop, in conjunction with the canonical bodies of the Diocese, are responsible for formulating strategies which deliver the pastoral work of the Diocese. They develop policies which ensure compliance with civil legislation and ensure the dissemination of such policies throughout the Diocese, for example safeguarding and health and safety. Through a committee structure

they oversee all aspects of compliance with relevant legislation including financial controls, management of Diocesan properties and employment issues.

The Bishop is appointed by the Pope as chief shepherd, teacher and sanctifier of the Diocesan flock. He also has a role as the leader of an organisation with 141 employees, assets of £54m and income of £12m. He is advised by a Bishop's Council of senior clergy and chairs the Board of Trustees, formed of both clergy and lay members.

The Bishop is empowered to appoint and remove all Trustees. The Trustee body is made up of 14 clergy and lay faithful of the Diocese, with the Bishop as Chair. The 6 other clerical Trustees are appointed for their expertise in parochial, spiritual, pastoral and canonical matters. The 7 lay Trustees are selected for their wide-ranging business and educational expertise. Trustees are appointed for a term of 3 years renewable up to a maximum of 9 years. Periodically a skills audit is undertaken, and skill gaps identified bearing in mind the current areas of work which provide specific challenges for the Diocese. There are currently 2 vacancies on the Board, 1 clerical and 1 lay, and recruitment for the lay Trustee is being undertaken via advertising throughout the Catholic community of the Diocese.

When the Charity Governance Code was published in July 2017, the Trustees evaluated the Board's performance against each principle of the Code and found that the Diocese met most of the outcomes. The Trustees have adopted the original Code, together with the revised version, and aspire to meet all requirements.

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

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

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

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

**Charitable Company:**

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

**Trustees of Clifton Diocese:**

Right Reverend Bosco MacDonald, Bishop of Clifton (Chair)
Rev. Mgr. Canon William Slattery VG (Vice Chair)

Rev. Canon Colin Mason (T) (Resigned 07/05/2025)
Rev. Canon Richard Dwyer
Rev. Canon John Cunningham
Rev. David Mills
Rev. Stephen Boughton
Mr Patrick Graves
Mr Richard Ashby
Ms Ann-Marie Wykes
Ms Marie-Louise McDonald
Mr John Shipsey
Ms Sara Marsh (Resigned 06/10/2025)
Mr Nicholas Morrell (Appointed 08/04/2025)

**Minute Secretary to the Trustees:**

Miss Sharon Owen

**Private Secretary to the Bishop:**

Miss Alessia Dini

**Sub-Committees and Councils**

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

**The Audit & Risk Committee:**

Rev. Stephen Boughton (T) (Chair)
Rev. Mgr. Canon William Slattery VG (T)
Rev. Canon Colin Mason (T) (Resigned 07/05/2025)
Rev. Canon John Cunningham (T)
Mr John Shipsey (T)
Mr John Kyffin

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

**The Investment Committee:**

Mr John Shipsey (T) (Chair)
Mr Richard Ashby (T)
Ms Jenny Tozer

Ms Rosamond Harris (Resigned 09/06/2025)
Mr Nick Dixon (Appointed 05/02/2026)

This committee is composed of a minimum of 2 Trustees and 2 lay members and meets with the lead Investment Manager, previously from Evelyn Partners and now Cazenove Capital. The Chief Operating Officer and the Diocesan Financial Administrator / Head of Finance are in attendance. It generally meets twice per year but in volatile times has a mechanism in place to meet more frequently. The Investment Committee is a sub-committee of the Finance Committee.

**The Clergy Welfare Committee:**

Rev. David Mills (T) (Chair)
Rev. Canon Alan Finley
Rev. Canon Colin Mason
Rev. Trevor Jones

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

**The Property Committee:**

Rev. David Mills (T) (Chair)
Rev. Canon Colin Mason VG (T) (Resigned 07/05/2025)
Rev. Stephen Boughton (T)
Mr Richard Ashby (T)
Ms Marie-Louise McDonald (T)
Ms Sara Marsh (T) (Resigned 06/10/2025)

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

**The HR Committee:**

Right Reverend Bosco MacDonald, Bishop of Clifton (Chair)
Rev. Mgr. Canon William Slattery VG (T)
Rev. Canon Colin Mason VG (T) (Resigned 07/05/2025)
Mr Nigel Cook
Mrs Siobhan Kinsman

This committee is composed of 2 Trustees as well as having the support of a professional HR Advisor who is retained by the Diocese to give information and advice as needed, and also the support of a lay professional. It deals with all employment related issues in the Diocese. It is chaired by the Bishop with the Chief Operating Officer and the Executive Assistant to the Chief Operating Officer in attendance.

**The Finance Committee:**

Mr John Shipsey (T) (Chair)
Rev. Mgr. Canon William Slattery VG (T)
Rev. Canon Colin Mason VG (T) (Resigned 07/05/2025)
Rev. David Mills (T)
Mr Richard Ashby (T)

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

**The Health and Safety Committee:**

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

This committee is composed of a minimum of 2 Trustees with the Chief Operating Officer, the Head of Property Services and the Health and Safety Co-ordinator in attendance. It meets twice a year to review health and safety activities. The Health and Safety Committee is a sub-committee of the Property Committee.

**The Safeguarding Committee:**

Mr Richard Ashby (T) (Chair)
Rev David Mills (T)
Mr Patrick Graves (T)
Deacon Paul Brandon
Mrs Meg Ryan
Mr Adam Bond (Appointed 24/06/2025)

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

**Clifton Catholic Diocesan Education Foundation / Academy Project Board:**

Right Reverend Bosco MacDonald, Bishop of Clifton (Chair)
Ms Ann-Marie Wykes (T)
Mr Nicholas Morrell (T) (Appointed 08/04/2025)
Ms Catherine Hobbs
Mrs Lyn Murray (Secretary)
Mrs Mary Cox
Mr Paul Kehoe

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

**Council of Priests**

The clergy in this body meet three times per year to advise and discuss with the Bishop a variety of pastoral issues that are relevant to the Diocese. Chaired by the Bishop, the Council consists of priest representatives from the nine deaneries / pastoral areas, together with ex-officio members including the Vicar General, Vicar Judicial, Episcopal Vicar for Religious and two representatives from the Council of Deacons

**Bishop's Council**

This confidential council is composed of the Vicar General (who is also a Trustee) and the Chancellor who meet with the Bishop to discuss any aspects of the life of the Diocese that the Bishop wishes to air with them. It generally meets monthly, and the Chief Operating Officer is in attendance.

**Pastoral Management**

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

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

## Curia

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

## Senior Management Team

Mrs Lyn Murray – Chief Operating Officer
Mrs Mary Cox – Director of Schools and Colleges
Mrs Janice Pearson – Safeguarding Coordinator
Mr Simon Hussey – Diocesan Financial Administrator / Head of Finance
Mrs Jo Long – Head of Property Services
Miss Sarah Adams – Director of Evangelisation and Discipleship
Mr Philip Gibbons – Diocesan Communications Officer

## Remuneration Policy

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

## Diocesan Departments

### Evangelisation & Discipleship

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

### Safeguarding

The Diocesan safeguarding team supports the ministry of the Church by providing professional and robust support around the protection of children, young people and adults at risk, to ensure that our parishes are safe places where all have a positive experience of the Church in which they feel loved, accepted and safe. The team provides safeguarding training and resources for clergy, employees and volunteers and also oversees the safe recruitment processes.

**School and Colleges**

The department both advises the Trustees of all aspects of education and works closely with the Catholic staff of the schools and colleges of the Diocese. It also has a service level agreement with schools to provide a range of services to each institution which include training for headteachers, RE leaders and governing bodies.

**Property Services**

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

**Finance**

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

**Communications**

The Communications Office works to promote the activities and teachings of the Church using all forms of media, including the Diocesan website, social and print media. Website design and hosting support is also provided to a number of parishes.

**Parishes**

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

**Volunteers**

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

## RELATED PARTIES

### Subsidiary Charities

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

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

The following charities have not been activated:

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

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

We are responsible for keeping proper accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time, the financial

position of the Charitable Company and enable us to ensure that the financial statements comply with the Companies Act 2006. We are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

As far as we are aware:

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

This Trustees' Report was approved by the Trustees on 2 September 2026 and signed on their behalf by:

B. MacDonald

Rt. Rev Bosco MacDonald

Bishop of Clifton

(Chairman)

## STRATEGIC REPORT

## ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

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

- Care for the environment and our common home is an ongoing focus for our parishes, schools and colleges as they remain committed to supporting Pope Francis' encyclical Laudato Si. Achieving the CAFOD LiveSimply Award demonstrates this commitment, with six Diocesan parishes and ten schools already gaining the Award and ten parishes and twelve schools currently working toward it. Diocesan parishes also purchase gas and electricity via our brokers, Inter-diocesan Fuel Management Limited, who are the largest procurer of green energy in the UK.

- Over 100 children and their families from the Rhythmix Goa youth choir based at Holy Rood parish in Swindon were in Rome in April 2025 to attend the canonisation ceremony of St Carlos Acutis and St Pier Giorgio Frassati. As the ceremony was postponed due to death of the Holy Father Pope Francis, the Choir attended the Requiem Mass on 26 April 2025 which was concelebrated by Bishop Bosco MacDonald.

- Over 400 parishioners from throughout the Diocese attended the annual Diocesan Day at Downside School and Abbey in Somerset on 19 July 2025. Celebrating the Jubilee Year of Hope, the day was an opportunity to gather as the family of Clifton Diocese to pray, to rejoice, and to remember that we are a people loved by God, walking together in faith.

- The annual Diocesan pilgrimage to Lourdes was held in August and over thirty pilgrims, including Diocesan clergy and parishioners from various parishes throughout the Diocese, joined pilgrims from the dioceses of East Anglia, Northampton and Southwark. The pilgrimage was led by Bishop Bosco MacDonald and during this Jubilee Year pilgrims were invited to walk with Mary as Pilgrims of Hope. In order to support parishioners who were unable to attend the pilgrimage in person, daily Homilies, personal reflections and photographs were posted on the Diocesan website.

- During the 2025 Jubilee Year, parishioners from all over the Diocese undertook pilgrimages to celebrate the holy year of grace. These included groups from pastoral areas walking to the Cathedral Church of SS Peter and Paul in Clifton and Our Lady St Mary in Glastonbury, which were both designated Jubilee Churches by Bishop Bosco MacDonald. Fifty pilgrims also joined Bishop Bosco and Canon Christopher Whitehead for a pilgrimage to Rome in September. Staying in Palazzola, the pilgrims visited the Holy Doors at the Basilica of St Peter, the Basilica of St Paul Outside the Walls, St John Lateran and St Mary Major. The group also attended the open-air Mass in St Peter's Square celebrated by the Holy Father Pope Leo, with Bishop Bosco concelebrating.

- On 11 October 2025 just under one hundred priests, deacons and parishioners gathered for our annual formation day at St. Brendan's Sixth Form College. The day incorporated the celebration of Mass, seven different workshops on a variety of aspects of catechesis and a rich and thoughtful contribution from Mgr. John Armitage, the keynote speaker.

## Deanery Structure

The nine deanery / pastoral areas are working together within their areas to support parishes in sharing resources and gifts so that they continue to be places of welcome and hope, and to focus on deepening prayer, enabling communion, and strengthening mission. Each pastoral area, which is named after a Diocesan saint, continues to focus on determining the pastoral needs of the area and the wider community to support the mission of the Church.

Deanery / Pastoral areas

- St Edmund of Abingdon – the Bristol area
- St Alexander Briant – south-west Bristol and surrounding areas
- St Kenelm – Cheltenham and surrounding areas
- St Wulstan – Gloucestershire and South Gloucestershire areas
- St Aldhelm – Swindon and surrounding areas
- St Oliver Plunkett – Bath, Chippenham, Frome and surrounding areas
- Blessed Richard Whiting – Glastonbury and surrounding areas
- St Edith Wilton – Salisbury and surrounding areas
- St Dunstan – Weston-Super-Mare, Taunton and surrounding areas

## Clergy Support

Five seminarians are currently in formation for the priesthood for the Diocese. Two are studying at Pontifical Beda College in Rome, with one starting the second year of formation in September 2026 and the other, having recently been ordained a transitional Deacon, commencing their final year of formation with the aim of ordination to the priesthood in 2027. One seminarian is based at St Mary's College, Oscott and will commence their fifth year of formation in September 2026. Two seminarians are studying at Allen Hall in Chelsea, with one commencing their fourth year of formation and one starting their second year. Two new candidates have been accepted for the priesthood, and they will commence their formation in September 2026 at the Venerable English College in Rome.

Vocations to the Permanent Diaconate continue to be strong. Three students are due to be ordained in September 2026 and there are four students currently in formation, one student in their third year of studies, two in the second year, one in the first year. Four students are commencing their first year in September 2026. There are also a further eight individuals who are due to commence the initial discernment stage. The Diaconate programme continues to draw on skills and ability from both within and outside of the Diocese to support the candidates on their journey of formation, and towards forming and shaping their hearts to be icons of service for our parish communities and Diocese.

Throughout the year two Diocesan priests celebrated their Ordination Jubilees, with one celebrating his Golden Jubilee and one celebrating his Silver Jubilee. Two permanent deacons celebrated their Silver Jubilees during the year, and Bishop Declan Lang also celebrated the Silver Jubilee of his Episcopal Ordination.

## Education

The Diocesan School Strategy remains a priority with the ongoing development and growth of the three Diocesan Multi-Academy Trusts. The phasing of the individual schools transferring into their designated Trust continues to be updated and the aim now is to have all conversions completed in 2028, with the final schools transferred by the end of September 2028.

The Regional Schools Commissioner, the Regional Delivery Directorate and the Diocesan Schools & Colleges team continue to meet on a regular basis to support the ongoing engagement with the school partnerships and to provide specific support to individual schools as necessary. Following the

implementation of the new Ofsted framework, five Diocesan schools have been inspected under the new process. The framework no longer provides an overall outcome for a school, with standards measured across key areas such as safeguarding, attendance and behaviour, inclusion, personal development and wellbeing, achievement, curriculum and leadership and governance.

During the 2025 / 2026 academic year, eighteen Diocesan schools have been inspected under the National Inspection Framework for Catholic schools. The Framework focuses on measuring the Catholic ethos of all Catholic schools within England and Wales on a consistent basis and nine of the Diocesan schools inspected during the year have been rated as Outstanding, with eight rated as Good and one requiring improvement.

**Pastoral and Formation Activities**

The provision of a variety of pastoral and formation activities has been facilitated throughout the year, together with various events. The Lenten Retreat Day - *Embracing the Loving Mercy of God* – held in April 2025 was attended by over 150 delegates and focused on ways in which our experience of the Sacrament of Reconciliation can be deepened and enriched by a better understanding of how we are loved by the God we encounter through the sacrament.

The Annual pilgrimage to the Shrine of Our Lady in Glastonbury was also well attended, with over 1,000 pilgrims from throughout the Diocese participating in the Mass celebrated in the grounds of Glastonbury Abbey.

The Diocesan Formation Certificate in Pastoral Ministry Skills continues to be popular with a current cohort of twenty-four individuals due to finish the course at the end of 2026. Feedback received from the participants on the courses is that the skills they have developed have enabled them to take a more active role within their Parish / Pastoral Area. They have grown in confidence and are equipped to support the parish priests with pastoral activities. As a collective all current and past students now regularly volunteer at large Diocesan events and support the Evangelisation and Discipleship team.

Various sessions continue to be facilitated in partnership with the Dominican Sisters of St. Joseph which include online courses in different areas of catechesis. Twenty-two parishioners have successfully completed the two-year *Light of Truth* course and there are a further twenty individuals who have recently completed year one.

The Diocese remains engaged in the worldwide Synod initiated by Pope Francis and activities are now focusing on the implementation stage of the Final Document. A team of clergy and lay people from around the Diocese has been identified to support parishes to assess current synodal practice and highlight areas for development. Intrinsic to the process is assisting parishes to see synodality as a way of being and growing together as communities for mission. This work will be ongoing and will also include planning for a Diocesan Assembly in 2027.

**Property**

Ongoing maintenance of parish churches and buildings is a key focus, with many parishes undertaking works highlighted by quinquennial reports, as well as various refurbishment projects. Health & Safety in parishes continues to be a priority and the training modules for key topics such as working at heights are available for parish priests and volunteers to completed.

### Financial risk management objectives

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

### Key areas of work for the future

- Development of a clear strategy to encompass the three areas of focus for the Diocese to deliver the mission of the Church: by the worship of God; handing on the faith in its fullness; and care for the poor and vulnerable.

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

- Actively encouragement of vocations within the Diocese and work with the Vocations team to bring forward candidates for the priesthood, permanent diaconate and consecrated lay and single life.

- Support for the nine deaneries / pastoral areas with their collaborative working and active encouragement of interaction with the lay faithful to ensure the maintenance of appropriate spiritual leadership within the parishes.

- The facilitation of a Diocesan Assembly in 2027 to celebrate the role of Synodality throughout the Diocese.

## FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

### Curial Funds

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

Total Curial income was lower in 2025, at £1,226k compared with £4,506k in 2024.This was mainly due to the sale of two primary schools in 2024. There was an overall surplus of £583k on fixed asset investments in 2025, compared with surplus of £503k in 2024. Included in the 2025 investment surplus was a £25k decrease in the revaluation of investment properties (£40k increase in 2024). The investment portfolio generated investment income of £156k in 2025 (2024: £223k).

Total Curial expenditure was £4,935k (2024: £4,993k). The decrease in expenditure is mainly due to lower planned expenditure from Restricted Funds.

Overall, Curial Funds decreased in the year by £646k (2024: increase of £2,103k).

Total Curial Funds as at 31 December 2025 were £20,872k (2024: £21,518k) of which £14,580k (2024: £14,268k) were unrestricted. Tangible fixed assets account for £4,205k (2023: £3,808k) of total Curial Funds of which £3,567k (2024: £3,602k) are unrestricted. Total Curial Funds include £444k (2024: £562k) net balances due from parishes.

**Parochial Funds**

Unrestricted offertory, donations and legacies income for the year was £6,614k (2024: £6,133k). Income from charitable activities, including fundraising income was £2,581k (2024: £2,283k). Other income of £1,118k includes the sale of St Mary's Mass Centre in Mere and 13 Old Town in Wotton-under-Edge. (2024: £1,520k includes the sale of Holy Cross Church in Bedminster).

Charitable expenditure by the parishes was lower in 2025 at £8,621k (2024: £8,720k). Overall costs stabilised, reducing by 1% in 2025 compared to a 23% increase in costs during 2024 due to large increases in utility and maintenance costs of the estate.

Overall, Parish Funds increased in the year by £33k (2024: decreased by £143k).

Total Parish Funds as at 31 December 2025 amounted to £32,917k (2024: £32,884k), of which £32,236k (2024: £32,228k) was unrestricted. Freehold land and buildings accounted for £12,944k (2024: £13,460k) of total Parish Funds, all of which is unrestricted.

## INVESTMENT POWERS

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

**Investment Policy and Performance**

Investments have previously been managed by Evelyn Partners on a discretionary basis. Following an investment management review and a full tender process in November 2024, Cazenove Capital has

been appointed as the new Investment Manager for the Diocese, with the transfer of funds being undertaken in 2025.

The aim of the investment portfolio is to maintain the purchasing power of the capital over the long term whilst generating an income stream. In 2014 a secondary investment portfolio was established with a smaller proportion of equities than the main portfolio in the anticipation of generating better returns than fixed interest deposits. During 2025, the Trustees made the decision to merge the secondary investment portfolio into the main portfolio.

Separately general Diocesan deposits are invested in a spread of short-term bank deposits and money market funds.

The Investment Committee reviews the performance of the main portfolio against appropriate indices. The primary benchmark index is RPI with a secondary benchmark of the APCIMS Balanced Index. Excluding new contributions and distributions, the underlying funds increased in value by 6.6% (yield and capital growth). The Trustees remain confident that the performance demanded by the investment policy will continue to be achieved over the long term against the backdrop of volatile markets.

The Investment Committee continues to invest Diocesan funds in accordance with an ethical policy. The policy avoids investment in companies providing abortion services and related activities and companies that generate more than 1% of revenue from contraceptives and non-conventional weapons, or more than 3% from high interest rate lending and adult entertainment.

Direct investment in companies which own fossil fuel reserves or that generate more than 5% of revenue from fossil fuel energy generation, is avoided. Investment in companies in breach of the 5% fossil fuel revenue threshold will be permitted in exceptional cases where the Investment Manager can demonstrate the company has an acceptable clean energy transition plan in place and where the company is a major investor in renewable energy.

Investment in companies that generate more than 10% of revenue from conventional weapons and weapon systems, alcohol and tobacco production and gambling is also avoided.

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

- Human rights
- Gender and racial discrimination
- Environmental controversies

## RESERVES POLICY

The free reserves held by the Charitable Company are those funds that are freely available to be spent in pursuing the Charitable Company's purpose. Permanent Endowment, Restricted and Designated Funds, as well as Tangible fixed assets, are not included in free reserves.

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

| | 2025 | 2024 |
|---|---|---|
| | £'000 | £'000 |
| Total Funds | 53,789 | 54,402 |
| Less: Permanent Endowment Funds | (996) | (945) |
| Restricted Funds | (5,977) | (6,961) |
| Designated Funds | (2,993) | (3,385) |
| Tangible Fixed Assets | (16,511) | (17,062) |
| | | |
| **Free Reserves of the Charity** | **27,312** | **26,049** |

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

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

Free reserves have increased by £1,263k during the year, representing 28 months of recurring unrestricted expenditure (2024: 27 months). In the light of the long-term characteristics of the expenditure plan, the Trustees consider that the Charitable Company should maintain free reserves of at least 24 months' recurring unrestricted expenditure.

Parochial free reserves form £19,292k (2024: £18,457k) of the total £27,312k (2024: £26,049k). It should also be noted that, whilst the balance sheet shows "cash at bank and short-term deposits" of £17,096k (2024: £18,759k), this balance includes £412k (2024: £1,385k) held for future schools building projects and other funds held for restricted purposes.

This Strategic Report, was approved by the Trustees on 2 September 2026 and signed on their behalf by:

B. MacDonald.

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

## Independent auditor's report to the members of Clifton Diocese

### Opinion

We have audited the financial statements of Clifton Diocese for the year ended 31 December 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as of 31 December 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended.
- have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

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

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

**Opinions on other matters prescribed by the Companies Act 2006**
In our opinion, based on the work undertaken in the course of the audit:

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

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

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

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

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

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

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

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

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

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

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

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kathryn Burton (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 03/09/2026

# FINANCIAL STATEMENTS
# FOR THE YEAR ENDED
# 31 DECEMBER 2025

## STATEMENT OF FINANICAL ACTIVITIES (SOFA) FOR THE YEAR ENDED 31 DECEMBER 2025

| | | Unrestricted Funds | | Restricted Funds | | Endowment Funds | | Total Funds | Total Funds | **Total Funds** | Total Funds |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Notes | Curial £'000 | Parochial £'000 | Curial £'000 | Parochial £'000 | Curial £'000 | Parochial £'000 | Curial £'000 | Parochial £'000 | **2025 £'000** | 2024 £'000 |
| Income and endowments from: | | | | | | | | | | | |
| Donations and legacies | 3 | 133 | 6,614 | 70 | - | - | - | 203 | 6,614 | **6,817** | 6,551 |
| Charitable activities | 4 | 362 | 2,581 | - | - | - | - | 362 | 2,581 | **2,943** | 2,770 |
| Investments | 5 | 309 | 606 | 27 | 8 | - | - | 336 | 614 | **950** | 1,115 |
| Other | 6 | 325 | 1,118 | - | - | - | - | 325 | 1,118 | **1,443** | 4,573 |
| **Total income and endowments:** | | 1,129 | 10,919 | 97 | 8 | - | - | 1,226 | 10,927 | **12,153** | 15,009 |
| Expenditure on: | | | | | | | | | | | |
| Charitable activities | 7 | 3,956 | 8,621 | 979 | - | - | - | 4,935 | 8,621 | **13,556** | 13,713 |
| **Total expenditure:** | | 3,956 | 8,621 | 979 | - | - | - | 4,935 | 8,621 | **13,556** | 13,713 |
| Net gains on investments | | 480 | 187 | 65 | 7 | 38 | 13 | 583 | 207 | **790** | 664 |
| **Net income/(expenditure)** | | (2,347) | 2,485 | (817) | 15 | 38 | 13 | (3,126) | 2,513 | **(613)** | 1,960 |
| Transfers between funds | 18 | 2,659 | (2,477) | (179) | (3) | - | - | 2,480 | (2,480) | - | - |
| **Net movement in funds** | | 312 | 8 | (996) | 12 | 38 | 13 | (646) | 33 | **(613)** | 1,960 |
| Total funds brought forward | 2 | 14,268 | 32,228 | 6,541 | 420 | 709 | 236 | 21,518 | 32,884 | **54,402** | 52,442 |
| **Total funds carried forward** | | **14,580** | **32,236** | **5,545** | **432** | **747** | **249** | **20,872** | **32,917** | **53,789** | 54,402 |

The net movement in funds shown above arises entirely from continuing activities. Comparative figures for 2024 by fund can be found in note 2.

## BALANCE SHEET AS AT 31 DECEMBER 2025 for Clifton Diocese Company No. 10462076

| | | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|---|
| | | Curial | Parochial | **Total** | Curial | Parochial | Total |
| | Notes | £'000 | £'000 | **£'000** | £'000 | £'000 | £'000 |
| FIXED ASSETS | | | | | | | |
| Tangible fixed assets | 9 | 4,205 | 12,944 | **17,149** | 3,808 | 13,460 | 17,268 |
| Investments | 10 | 13,064 | 6,747 | **19,811** | 12,541 | 6,496 | 19,037 |
| | | 17,269 | 19,691 | **36,960** | 16,349 | 19,956 | 36,305 |
| CURRENT ASSETS | | | | | | | |
| Debtors | 11 | 1,181 | 239 | **1,420** | 1,037 | 342 | 1,379 |
| Cash at bank and in hand | | 3,300 | 13,796 | **17,096** | 5,109 | 13,650 | 18,759 |
| | | 4,481 | 14,035 | **18,516** | 6,146 | 13,992 | 20,138 |
| LIABILITIES | | | | | | | |
| Creditors: amounts falling due within one year | 12 | (1,300) | (365) | **(1,665)** | (1,517) | (502) | (2,019) |
| Parishes: amounts due from Curia | | (499) | 499 | - | (517) | 517 | - |
| Parish loans | | 46 | (46) | - | 107 | (107) | - |
| NET CURRENT ASSETS | | 2,728 | 14,123 | **16,851** | 4,219 | 13,900 | 18,119 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 19,997 | 33,814 | **53,811** | 20,568 | 33,856 | 54,424 |
| Creditors: amounts falling due after more than one year | 13 | (22) | - | **(22)** | (22) | - | (22) |
| Parish loans | | 897 | (897) | - | 972 | (972) | - |
| NET ASSETS | | 20,872 | 32,917 | **53,789** | 21,518 | 32,884 | 54,402 |

| FUNDS | | Curial | Parochial | **Total** | Curial | Parochial | Total |
|---|---|---|---|---|---|---|---|
| | Notes | £'000 | £'000 | **£'000** | £'000 | £'000 | £'000 |
| RESTRICTED FUNDS | | | | | | | |
| Permanent endowment funds | 14 | 747 | 249 | **996** | 709 | 236 | 945 |
| Restricted income funds | 15 | 5,545 | 432 | **5,977** | 6,541 | 420 | 6,961 |
| | | 6,292 | 681 | **6,973** | 7,250 | 656 | 7,906 |
| UNRESTRICTED FUNDS | | | | | | | |
| Designated funds | 16 | 6,560 | 12,944 | **19,504** | 6,676 | 13,771 | 20,447 |
| General funds | 17 | 8,020 | 19,292 | **27,312** | 7,592 | 18,457 | 26,049 |
| | | 14,580 | 32,236 | **46,816** | 14,268 | 32,228 | 46,496 |
| TOTAL FUNDS | | 20,872 | 32,917 | **53,789** | 21,518 | 32,884 | 54,402 |

The balance sheet was approved by the Board of Trustees, and authorised for issue, on the 2nd September 2026 and signed on their behalf by the Chairman and Bishop, Right Reverend Bosco MacDonald:

B. MacDonald.

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

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

| | Notes | 2025 £'000 | 2024 £'000 |
|---|---|---|---|
| **Cash flow from operating activities:** | | | |
| *Net cash used in operating activities:* | 20 | (2,743) | (3,735) |
| **Cash flows from investing activities:** | | | |
| Dividends, interest and rents from investments | 5 | 950 | 1,115 |
| Proceeds from the sale of property, plant and equipment | 6 | 782 | 4,064 |
| Purchase of property, plant and equipment | 9 | (668) | (113) |
| Proceeds from the sale of investments | 10 | 16,955 | 4,185 |
| Purchase of investments | 10 | (16,119) | (4,816) |
| Investment Fees adjustment | 10 | 125 | 84 |
| Cash held for investment | | (945) | 379 |
| *Net cash provided by/(used in) investing activities:* | | (1,663) | 1,163 |
| Change in cash and cash equivalents in the reporting period: | 20 | (1,663) | 1,163 |
| Cash and cash equivalents at the beginning of the reporting period: | | 18,759 | 17,596 |
| ***Cash and cash equivalents at the end of the reporting period:*** | | **17,096** | **18,759** |

The notes on pages 31 to 54 form an integral part of these financial statements.

## 1. ACCOUNTING POLICIES

### Basis of accounting

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

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

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

### Going concern

The Charity overall had a deficit of £0.6m for the year ended 31 December 2025, due to planned expenditure of £1m from restricted reserves, in comparison with a surplus of £2m the previous year. The liquid reserves of the Charity are in excess of £17m and there are a further £16m in listed investments at the balance sheet date. Reserve levels and future plans have been reviewed along with a cashflow statement up to September 2027 to reflect the forecast position and the Trustees consider that there are no material uncertainties regarding the Charity's ability to continue as a going concern for the next 12 months.

### Critical accounting judgements and key sources of estimation uncertainty

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

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

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

### Income and endowments

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

## 1. ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

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

**Expenditure**

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

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

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

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

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

## 1. ACCOUNTING POLICIES (CONTINUED)

### Employee benefits

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

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

### Pensions

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

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

### Schools

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

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

The school buildings are occupied, improved, extended and repaired by the school governors. The nature of the occupation of these buildings, by these exempt and excepted charities, means that the Diocesan Trustees do not have control over the buildings until the school ceases its occupation, which in turn would require the approval of the Secretary of State. Consequently, for the purpose of these financial statements any cost of new building is written off to the Statement of Financial Activities in the year in which it is incurred.

## 1. ACCOUNTING POLICIES (CONTINUED)

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

The Diocese of Clifton includes 22 (2024: 22) maintained schools, 11 single academies (2024: 11), 3 multi-academy trusts (2024: 3), 2 special schools (2024: 2), 1 independent school (2024: 1) and 1 Sixth Form College (2024:1). Details of the Diocesan Schools are listed in the Clifton Diocesan Directory.

**Taxation**

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

**Tangible fixed assets**

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

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

(ii) Freehold buildings
Functional buildings (i.e. buildings used for the primary purpose of the Charity) are included in the financial statements at original cost, or where this is not available at an estimate of their historical cost, or in the case of donated buildings at an estimate of their fair value at the date of receipt. All new functional buildings, improvements and major renovations are capitalised at the cost of construction.

The cost of assets held on 31 December 1996 was estimated based on indexing back reinstatement insurance values to the year of acquisition.

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

(iii) Fixtures, fittings and equipment
The costs of churches and the cathedral include all fixtures and fittings and organs which form part of the fabric of the building. All other fixtures, fittings and equipment are included in the financial statements at cost.

The insured value of buildings' contents not capitalised is £32 million (2024: £28 million).

## 1. ACCOUNTING POLICIES (CONTINUED)

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

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

**Depreciation**

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

| | | |
|---|---|---|
| Churches built prior to 1941 and the Cathedral | 1% | (100 years) |
| Churches built in 1941 and after | 1.33% | (75 years) |
| All other freehold buildings | 2% | (50 years) |
| Major refurbishments or repairs | 2% - 4% | (25 to 50 years) |
| Motor vehicles | 20% | (5 years) |
| Fixtures, fittings and equipment | 10% - 33⅓% | (3 to 10 years) |
| Freehold property additions | 4% | (25 years) |

**Listed investments**

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

**Financial instruments**

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

## 1. ACCOUNTING POLICIES (CONTINUED)

### Investment properties

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

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

### Fund accounting

Funds held by the Charity are either:

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

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

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

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

### Cash

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

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

## 2. STATEMENT OF FINANCIAL ACTIVITIES (SOFA) FOR THE YEAR ENDED 31 DECEMBER 2024

| | | Unrestricted Funds | | Restricted Funds | | Endowment Funds | | Total Funds | Total Funds | **Total Funds** | Total Funds |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Notes | Curial £'000 | Parochial £'000 | Curial £'000 | Parochial £'000 | Curial £'000 | Parochial £'000 | Curial £'000 | Parochial £'000 | **2024 £'000** | 2023 £'000 |
| Income and endowments from: | | | | | | | | | | | |
| Donations and legacies | 3 | 167 | 6,133 | 251 | - | - | - | 418 | 6,133 | **6,551** | 6,223 |
| Government grants | | - | - | - | - | - | - | - | - | **-** | 1 |
| Charitable activities | 4 | 487 | 2,283 | - | - | - | - | 487 | 2,283 | **2,770** | 2,659 |
| Investments | 5 | 502 | 560 | 46 | 7 | - | - | 548 | 567 | **1,115** | 897 |
| Other | 6 | 3,053 | 1,520 | - | - | - | - | 3,053 | 1,520 | **4,573** | 1,511 |
| **Total income and endowments:** | | 4,209 | 10,496 | 297 | 7 | - | - | 4,506 | 10,503 | **15,009** | 11,291 |
| Expenditure on: | | | | | | | | | | | |
| Charitable activities | 7 | 3,776 | 8,720 | 1,217 | - | - | - | 4,993 | 8,720 | **13,713** | 13,373 |
| **Total expenditure:** | | 3,776 | 8,720 | 1,217 | - | - | - | 4,993 | 8,720 | **13,713** | 13,373 |
| Net gains on investments | | 407 | 142 | 61 | 7 | 35 | 12 | 503 | 161 | **664** | 753 |
| **Net income/(expenditure)** | | 840 | 1,918 | (859) | 14 | 35 | 12 | 16 | 1,944 | **1,960** | (1,329) |
| Transfers between funds | | 2,466 | (2,079) | (379) | (8) | - | - | 2,087 | (2,087) | **-** | - |
| **Net movement in funds** | | 3,306 | (161) | (1,238) | 6 | 35 | 12 | 2,103 | (143) | **1,960** | (1,329) |
| Total funds brought forward | | 10,962 | 32,389 | 7,779 | 414 | 674 | 224 | 19,415 | 33,027 | **52,442** | 53,771 |
| **Total funds carried forward** | | **14,268** | **32,228** | **6,541** | **420** | **709** | **236** | **21,518** | **32,884** | **54,402** | 52,442 |

## 3. DONATIONS AND LEGACIES

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Curial £'000 | Parochial £'000 | Total £'000 | Curial £'000 | Parochial £'000 | Total £'000 |
| Offertory | - | 4,713 | **4,713** | - | 4,751 | 4,751 |
| Donations | 144 | 1,556 | **1,700** | 126 | 1,142 | 1,268 |
| Legacies | 59 | 345 | **404** | 292 | 240 | 532 |
| **Total** | 203 | 6,614 | **6,817** | 418 | 6,133 | 6,551 |

## 4. INCOME FROM CHARITABLE ACTIVITIES

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Curial £'000 | Parochial £'000 | Total £'000 | Curial £'000 | Parochial £'000 | Total £'000 |
| Fundraising, grants rec'd and repository sales | 10 | 823 | **833** | 62 | 680 | 742 |
| Educational services | 124 | - | **124** | 122 | - | 122 |
| Training and publications | 66 | - | **66** | 68 | - | 68 |
| Rental income | 121 | 1,636 | **1,757** | 187 | 1,472 | 1,659 |
| Chaplaincy services | - | 122 | **122** | - | 131 | 131 |
| Other | 41 | - | **41** | 48 | - | 48 |
| **Total** | 362 | 2,581 | **2,943** | 487 | 2,283 | 2,770 |

## 5. INVESTMENT INCOME

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Curial £'000 | Parochial £'000 | Total £'000 | Curial £'000 | Parochial £'000 | Total £'000 |
| Income on UK listed investments | 156 | 55 | **211** | 223 | 92 | 315 |
| Income on UK investment properties | 61 | 80 | **141** | 54 | 68 | 122 |
| Interest on UK cash held at bank | 119 | 479 | **598** | 271 | 407 | 678 |
| **Total** | 336 | 614 | **950** | 548 | 567 | 1,115 |

## 6. OTHER INCOME

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Curial £'000 | Parochial £'000 | Total £'000 | Curial £'000 | Parochial £'000 | Total £'000 |
| Income from sale of property | 250 | 532 | **782** | 3,053 | 1,100 | 4,153 |
| Other income | 75 | 586 | **661** | - | 420 | 420 |
| **Total** | 325 | 1.118 | **1,443** | 3,053 | 1,520 | 4,573 |

## 7. EXPENDITURE ON CHARITABLE ACTIVITIES

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Curial £'000 | Parochial £'000 | Total £'000 | Curial £'000 | Parochial £'000 | Total £'000 |
| FAITH AND EDUCATION | | | | | | |
| Worship | 116 | 8,613 | **8,729** | 6 | 8,694 | 8,700 |
| Clergy support | 888 | - | **888** | 790 | - | 790 |
| Pastoral | 211 | 8 | **219** | 242 | 26 | 268 |
| Chaplaincy | 94 | - | **94** | 93 | - | 93 |
| Education | 1,333 | - | **1,333** | 1,537 | - | 1,537 |
| Pilgrimages | 23 | - | **23** | 36 | - | 36 |
| **Total** | 2,665 | 8,621 | **11,286** | 2,704 | 8,720 | 11,424 |
| SUPPORT | | | | | | |
| Bishop's office | 156 | - | **156** | 266 | - | 266 |
| Governance | 220 | - | **220** | 200 | - | 200 |
| Finance | 956 | - | **956** | 841 | - | 841 |
| HR | 20 | - | **20** | 41 | - | 41 |
| Estate management | 621 | - | **621** | 658 | - | 658 |
| Safeguarding | 224 | - | **224** | 212 | - | 212 |
| Communications | 73 | - | **73** | 71 | - | 71 |
| **Total** | 2,270 | - | **2,270** | 2,289 | - | 2,289 |
| **TOTAL EXPENDITURE** | 4,935 | 8,621 | **13,556** | 4,993 | 8,720 | 13,713 |

## 8. EMPLOYEE COSTS

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Curial | Parochial | Total | Curial | Parochial | Total |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Salaries | 1,347 | 997 | **2,344** | 1,333 | 990 | 2,323 |
| Pension | 59 | 32 | **91** | 55 | 30 | 85 |
| Life insurance | 14 | - | **14** | 15 | - | 15 |
| Employer's NIC | 165 | 71 | **236** | 136 | 38 | 174 |
| **Total** | 1,585 | 1,100 | **2,685** | 1,539 | 1,058 | 2,597 |

The average number of employees during the year was 141 (2024: 144).

One employee had emoluments, excluding pension contributions, within the band £60,000 - £70,000 (2024: Two).

Two employees had emoluments, excluding pension contributions, within the band £70,000 - £80,000 (2024: Two).

One employee had emoluments, excluding pension contributions, within the band £80,000 - £90,000 (2024: None).

No employee had emoluments, excluding pension contributions, within the band £90,000 - £100,000 (2024: One).

One employee had emoluments, excluding pension contributions, within the band £100,000 - £110,000 (2024: None).

The total remuneration for key management employees in 2025 was £588k (2024: £557k).

There were no termination payments for employees during 2025.

There were six termination payments for employees during 2024; total redundancy payments were £28k.

Employee costs include £14k for holiday pay not taken during 2025 (2024: £19k).

None of the Trustees received remuneration for their work as Trustees in 2025 (2024: None). Expenses totalling £835 (2024: £833) were reimbursed to Trustees in respect of travel costs incurred.

Donations from Trustees via regular payments totalled £76,760 for 2025 (2024 £4,920), together with weekly cash offerings on the collection plate.

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

## 9. TANGIBLE FIXED ASSETS

| | CURIAL | | | | | PAROCHIAL | | | | | DIOCESE |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Freehold land | Freehold buildings | Motor vehicles | Fixtures, fittings and equipment | Total | Freehold land | Freehold buildings | Motor vehicles | Fixtures, fittings and equipment | Total | TOTAL |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | **£'000** |
| **COST** | | | | | | | | | | | |
| As at 1 January 2025 | - | 4,590 | - | 41 | 4,631 | 359 | 28,287 | 21 | 67 | 28,734 | **33,365** |
| Additions | - | 520 | - | 11 | 531 | - | 137 | - | - | 137 | **668** |
| Disposals | - | - | - | - | - | - | (33) | - | - | (33) | **(33)** |
| As at 31 December 2025 | - | 5,110 | - | 52 | 5,162 | 359 | 28,391 | 21 | 67 | 28,838 | **34,000** |
| **DEPRECIATION** | | | | | | | | | | | |
| As at 1 January 2025 | - | 789 | - | 34 | 823 | - | 15,186 | 21 | 67 | 15,274 | **16,097** |
| Charge for the year | - | 131 | - | 3 | 134 | - | 653 | - | - | 653 | **787** |
| Disposals | - | - | - | - | - | - | (33) | - | - | (33) | **(33)** |
| As at 31 December 2025 | - | 920 | - | 37 | 957 | - | 15,806 | 21 | 67 | 15,894 | **16,851** |
| **NET BOOK VALUE** | | | | | | | | | | | |
| **As at 31 December 2025** | - | **4,190** | - | **15** | **4,205** | **359** | **12,585** | - | - | **12,944** | **17,149** |
| As at 31 December 2024 | - | 3,801 | - | 7 | 3,808 | 359 | 13,101 | - | - | 13,460 | 17,268 |

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

One property included in freehold buildings was subject to a legal charge in 2024 of £98,500 plus interest at 5% from 1981. This charge was fully released during this financial year; so no charge is applicable in the event of a sale. The property has been capitalised at deemed cost, with a current net book value of £nil (2024: £nil). The Trustees consider that the market value of the property is substantially in excess of this amount.

## 10. FIXED ASSET INVESTMENTS

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Curial | Parochial | **Total** | Curial | Parochial | Total |
| | £'000 | £'000 | **£'000** | £'000 | £'000 | £'000 |
| Listed investments | 11,229 | 4,687 | **15,916** | 10,681 | 4,408 | 15,089 |
| UK investment properties | 1,835 | 2,060 | **3,895** | 1,860 | 2,088 | 3,948 |
| **Total** | **13,064** | **6,747** | **19,811** | 12,541 | 6,496 | 19,037 |

**Listed investments – common investment fund**

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Curial | Parochial | **Total** | Curial | Parochial | Total |
| | £'000 | £'000 | **£'000** | £'000 | £'000 | £'000 |
| Market value brought forward | 10,538 | 4,359 | **14,897** | 9,732 | 4,182 | 13,914 |
| Additions at cost | 12,081 | 4,038 | **16,119** | 3,620 | 1,028 | 4,648 |
| Fees | (88) | (37) | **(125)** | (55) | (29) | (84) |
| Sale proceeds from disposals | (12,763) | (4,192) | **(16,955)** | (3,222) | (963) | (4,185) |
| Unrealised gains | 608 | 235 | **843** | 463 | 141 | 604 |
| **Market value carried forward** | 10,376 | 4,403 | **14,779** | 10,538 | 4,359 | 14,897 |
| Cash held for investment | 853 | 284 | **1,137** | 143 | 49 | 192 |
| **Market value** | 11,229 | 4,687 | **15,916** | 10,681 | 4,408 | 15,089 |
| Book cost carried forward | 9,913 | 4,223 | **14,136** | 9,384 | 3,872 | 13,256 |

## 10. FIXED ASSET INVESTMENTS (CONTINUED)

**UK investment properties**

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

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

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Curial | Parochial | **Total** | Curial | Parochial | Total |
| | £'000 | £'000 | **£'000** | £'000 | £'000 | £'000 |
| Valuation brought forward | 1,860 | 2,088 | **3,948** | 1,820 | 1,900 | 3,720 |
| Additions | - | - | **-** | - | 168 | 168 |
| Revaluation to estimated open market value | (25) | (28) | **(53)** | 40 | 20 | 60 |
| **Valuation carried forward** | 1,835 | 2,060 | **3,895** | 1,860 | 2,088 | 3,948 |

**Realised gains on fixed asset investments**

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Curial | Parochial | **Total** | Curial | Parochial | Total |
| | £'000 | £'000 | **£'000** | £'000 | £'000 | £'000 |
| Listed investments | 887 | 296 | **1,183** | 355 | 128 | 483 |
| **Total** | 887 | 296 | **1,183** | 355 | 128 | 483 |

**Unrealised gains/(losses) on fixed asset investments**

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Curial | Parochial | **Total** | Curial | Parochial | Total |
| | £'000 | £'000 | **£'000** | £'000 | £'000 | £'000 |
| Listed investments | 608 | 235 | **843** | 463 | 141 | 604 |
| UK investment properties | (25) | (28) | **(53)** | 40 | 20 | 60 |
| **Total** | 583 | 207 | **790** | 503 | 161 | 664 |

## 11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Curial £'000 | Parochial £'000 | **Total £'000** | Curial £'000 | Parochial £'000 | Total £'000 |
| Prepayments and other debtors | 1,140 | 23 | **1,163** | 991 | 34 | 1,025 |
| Income tax recoverable (Gift Aid) | - | 81 | **81** | - | 105 | 105 |
| Legacies | 41 | 135 | **176** | 46 | 203 | 249 |
| **Total** | 1,181 | 239 | **1,420** | 1,037 | 342 | 1,379 |

Prepayments and other debtors include £27,605 (2024: £15,705) in respect of loans to priests to purchase cars, on which no interest is payable, and which are repayable within three years.

## 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Curial £'000 | Parochial £'000 | **Total £'000** | Curial £'000 | Parochial £'000 | Total £'000 |
| Deferred income | 65 | - | **65** | 81 | - | 81 |
| School projects funding | 405 | - | **405** | 585 | - | 585 |
| Sundry creditors and accruals | 830 | 365 | **1,195** | 851 | 502 | 1,353 |
| **Total** | 1,300 | 365 | **1,665** | 1,517 | 502 | 2,019 |

Creditors falling due within one year are unsecured.

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

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

| | 2025 | | | 2024 | | |
|---|---|---|---|---|---|---|
| | Curial £'000 | Parochial £'000 | **Total £'000** | Curial £'000 | Parochial £'000 | Total £'000 |
| Grants repayable | 21 | - | **21** | 21 | - | 21 |
| Sundry creditors and accruals | 1 | - | **1** | 1 | - | 1 |
| **Total** | 22 | - | **22** | 22 | - | 22 |

## 14. ENDOWMENT FUNDS

The endowed funds are permanent endowments.

The balances on the main funds are as follows:

| | Balance as of 1 January 2025 | Income | Expenditure | Transfers | Gains | Balance as of 31 December 2025 |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| **CURIAL** | | | | | | |
| Bishop's Maintenance Fund | 159 | - | - | - | 9 | 168 |
| Clergy Training Fund | 138 | - | - | - | 6 | 144 |
| Clifton Mission Benefactors Fund | 159 | - | - | - | 9 | 168 |
| Heavens Fund | 162 | - | - | - | 9 | 171 |
| Young Fund | 79 | - | - | - | 4 | 83 |
| Poor Missions Fund | 12 | - | - | - | 1 | 13 |
| **Total Curial** | **709** | **-** | **-** | **-** | **38** | **747** |
| | | | | | | |
| **PAROCHIAL** | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Pro Cathedral Endowment | 3 | - | - | - | - | 3 |
| Hussey Endowment | 3 | - | - | - | - | 3 |
| Knight Endowment | 8 | - | - | - | 1 | 9 |
| Hensler Fund | 20 | - | - | - | 1 | 21 |
| Scoles Endowment | 13 | - | - | - | 1 | 14 |
| Patterson Endowment | 4 | - | - | - | - | 4 |
| Stapleton Brethren Endowment | 16 | - | - | - | 1 | 17 |
| Fairford Mission Endowment | 18 | - | - | - | 1 | 19 |
| Algar Endowment | 11 | - | - | - | 1 | 12 |
| Malmesbury Mission Endowment | 17 | - | - | - | 1 | 18 |
| Nelson Endowment | 17 | - | - | - | 1 | 18 |
| The Lady Herbert of Lea Fund | 37 | - | - | - | 2 | 39 |
| Carey Trust Endowment | 17 | - | - | - | 1 | 18 |
| Board Endowment | 8 | - | - | - | - | 8 |
| Barnes Trust Endowment | 23 | - | - | - | 1 | 24 |
| Lucy Sharp Fund | 21 | - | - | - | 1 | 22 |
| **Total Parochial** | **236** | **-** | **-** | **-** | **13** | **249** |
| | | | | | | |
| **Diocese Total** | **945** | **-** | **-** | **-** | **51** | **996** |

## 14. ENDOWMENT FUNDS (CONTINUED)

Comparative figures for 2024:

| | Balance as of 1 January 2024 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Gains £'000 | Balance as of 31 December 2024 £'000 |
|---|---|---|---|---|---|---|
| **CURIAL** | | | | | | |
| Bishop's Maintenance Fund | 151 | - | - | - | 8 | 159 |
| Clergy Training Fund | 132 | - | - | - | 6 | 138 |
| Clifton Mission Benefactors Fund | 151 | - | - | - | 8 | 159 |
| Heavens Fund | 154 | - | - | - | 8 | 162 |
| Young Fund | 75 | - | - | - | 4 | 79 |
| Poor Missions Fund | 11 | - | - | - | 1 | 12 |
| **Total Curial** | **674** | **-** | **-** | **-** | **35** | **709** |
| | | | | | | |
| **PAROCHIAL** | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Pro Cathedral Endowment | 3 | - | - | - | - | 3 |
| Hussey Endowment | 3 | - | - | - | - | 3 |
| Knight Endowment | 8 | - | - | - | - | 8 |
| Hensler Fund | 19 | - | - | - | 1 | 20 |
| Scoles Endowment | 12 | - | - | - | 1 | 13 |
| Patterson Endowment | 4 | - | - | - | - | 4 |
| Stapleton Brethren Endowment | 15 | - | - | - | 1 | 16 |
| Fairford Mission Endowment | 17 | - | - | - | 1 | 18 |
| Algar Endowment | 10 | - | - | - | 1 | 11 |
| Malmesbury Mission Endowment | 16 | - | - | - | 1 | 17 |
| Nelson Endowment | 16 | - | - | - | 1 | 17 |
| The Lady Herbert of Lea Fund | 35 | - | - | - | 2 | 37 |
| Carey Trust Endowment | 16 | - | - | - | 1 | 17 |
| Board Endowment | 8 | - | - | - | - | 8 |
| Barnes Trust Endowment | 22 | - | - | - | 1 | 23 |
| Lucy Sharp Fund | 20 | - | - | - | 1 | 21 |
| **Total Parochial** | **224** | - | - | - | **12** | **236** |
| | | | | | | |
| **Diocese Total** | **898** | - | - | - | **47** | **945** |

## 14. ENDOWMENT FUNDS (CONTINUED)

### Curial Endowments

Most of the endowments are for specific purposes as follows:

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

### Parochial Endowments

Most of the endowments are for specific parishes as follows:

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

## 15. RESTRICTED FUNDS

| | Balance as of 1 January 2025 | Income | Expenditure | Transfers | Gains | Balance as of 31 December 2025 |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| **CURIAL** | | | | | | |
| Bishop's Charitable Fund | 79 | 16 | - | - | - | 95 |
| Bishop's Support Fund | 156 | 2 | - | - | - | 158 |
| Priests' Retirement Fund | 2,188 | 31 | (8) | (577) | 30 | 1,664 |
| Clergy Welfare Fund | 246 | 5 | - | - | 19 | 270 |
| Clergy Training Fund | 67 | 29 | - | - | - | 96 |
| Youth Development Fund | 13 | 1 | - | - | - | 14 |
| Youth Bursary Fund | 15 | 1 | - | - | - | 16 |
| Christ's College Education Fund | 1,108 | - | (26) | - | - | 1,082 |
| St Joseph's Education Fund | 1,385 | - | (934) | (39) | - | 412 |
| Curial Restricted Legacies | 79 | - | - | - | - | 79 |
| Curial Trust Funds | 822 | 12 | - | - | 16 | 850 |
| Fundraising Appeals | 20 | - | - | - | - | 20 |
| Other Curial Funds | 157 | - | (5) | - | - | 152 |
| Restricted Fixed Assets Fund | 206 | - | (7) | 438 | - | 637 |
| **Total Curial** | **6,541** | **97** | **(980)** | **(178)** | **65** | **5,545** |
| **PAROCHIAL** | | | | | | |
| Parsons Fund - Jesuit | 199 | 8 | - | - | - | 207 |
| Cathedral Fund | 130 | - | - | - | 7 | 137 |
| Other Parochial Funds | 91 | - | - | (3) | - | 88 |
| **Total Parochial** | **420** | **8** | **-** | **(3)** | **7** | **432** |
| **Diocese Total** | **6,961** | **105** | **(980)** | **(181)** | **72** | **5,977** |

## 15. RESTRICTED FUNDS (CONTINUED)

Comparative figures for 2024:

| | Balance as of 1 January 2024 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Gains £'000 | Balance as of 31 December 2024 £'000 |
|---|---|---|---|---|---|---|
| **CURIAL** | | | | | | |
| Bishop's Charitable Fund | 80 | - | (1) | - | - | 79 |
| Bishop's Support Fund | 219 | 3 | (66) | - | - | 156 |
| Priests' Retirement Fund | 2,202 | 224 | - | (266) | 28 | 2,188 |
| Clergy Welfare Fund | 299 | 7 | - | (78) | 18 | 246 |
| Clergy Training Fund | 26 | 41 | - | - | - | 67 |
| Youth Development Fund | 12 | 1 | - | - | - | 13 |
| Youth Bursary Fund | 14 | 1 | - | - | - | 15 |
| Christ's College Education Fund | 1,132 | - | (24) | - | - | 1,108 |
| St Joseph's Education Fund | 2,539 | - | (1,119) | (35) | - | 1,385 |
| Curial Restricted Legacies | 79 | - | - | - | - | 79 |
| Curial Trust Funds | 787 | 20 | - | - | 15 | 822 |
| Fundraising Appeals | 20 | - | - | - | - | 20 |
| Other Curial Funds | 157 | - | - | - | - | 157 |
| Restricted Fixed Assets Fund | 213 | - | (7) | - | - | 206 |
| **Total Curial** | **7,779** | **297** | **(1,217)** | **(379)** | **61** | **6,541** |
| | | | | | | |
| **PAROCHIAL** | | | | | | |
| Parsons Fund - Jesuit | 192 | 7 | - | - | - | 199 |
| Cathedral Fund | 123 | - | - | - | 7 | 130 |
| Other Parochial Funds | 99 | - | - | (8) | - | 91 |
| **Total Parochial** | **414** | **7** | **-** | **(8)** | **7** | **420** |
| | | | | | | |
| **Diocese Total** | **8,193** | **304** | **(1,217)** | **(387)** | **68** | **6,961** |

Restricted funds can only be used for a particular purpose.

The restrictions on the funds are as follows:

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

## 15. RESTRICTED FUNDS (CONTINUED)

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

## 16. DESIGNATED FUNDS

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

| | Balance as of 1 January 2025 | Income | Expenditure | Transfers | Gains | Balance as of 31 December 2025 |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Fixed Assets Fund | 17,062 | - | (753) | 202 | - | 16,511 |
| Clergy Welfare Fund | 62 | - | - | - | - | 62 |
| Priests' Retirement Fund | 1,441 | 11 | - | - | 54 | 1,506 |
| St. Thomas More Secondary School | 757 | - | - | - | - | 757 |
| Adult Education Fund | 1 | - | - | - | - | 1 |
| School DFC Funding | 227 | - | - | (99) | - | 128 |
| St. Bonaventure's Fund | 311 | - | - | (311) | - | - |
| Property Maintenance Fund | 561 | | (47) | - | - | 514 |
| Sisters of the Temple | 25 | - | - | - | - | 25 |
| **Total Designated Funds** | **20,447** | **11** | **(800)** | **(208)** | **54** | **19,504** |

## 16. DESIGNATED FUNDS (CONTINUED)

Comparative figures for 2024:

| | Balance as of 1 January 2024 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Gains £'000 | Balance as of 31 December 2024 £'000 |
|---|---|---|---|---|---|---|
| Fixed Assets Fund | 17,687 | - | (738) | 113 | - | 17,062 |
| Clergy Welfare Fund | 62 | - | - | - | - | 62 |
| Priests' Retirement Fund | 1,370 | 21 | - | - | 50 | 1,441 |
| St. Thomas More Secondary School | 977 | - | - | (220) | - | 757 |
| Adult Education Fund | 1 | - | - | - | - | 1 |
| School DFC Funding | 327 | - | - | (100) | - | 227 |
| Bristol Catholic Players | 4 | - | - | (4) | - | - |
| St. Bonaventure's Fund | 306 | - | - | 5 | - | 311 |
| Property Maintenance Fund | 586 | - | (25) | - | - | 561 |
| Sisters of the Temple | 25 | - | - | - | - | 25 |
| **Total Designated Funds** | **21,345** | **21** | **(763)** | **(206)** | **50** | **20,447** |

The funds have been designated for the following purposes:

- Fixed Asset Fund represents the net book value of tangible fixed assets less the net book value of tangible fixed assets included in restricted funds
- Clergy Welfare Fund supports the medical and welfare costs for sick priests and those requiring nursing care
- Priests' Retirement Fund is a fund to support priests currently in retirement
- St Thomas More Secondary School fund represents the proceeds of sale of the school site which are designated for the purposes of future schools' building projects
- Adult Education Fund represents grants received for formation and spiritual direction
- School DFC Funding represents funds held on behalf of voluntary-aided schools for capital works
- Bristol Catholic Players represents funds held on behalf of a connected charity
- St. Bonaventure's Fund is for a liability on a property that will only be realised once the property is sold. This charge was fully released during this financial year; so no charge is applicable in the event of a sale.
- The Property Maintenance Fund is for planned maintenance on Diocese buildings
- Sisters of the Temple Fund is for maintenance on Diocese buildings.

## 17. GENERAL UNRESTRICTED FUNDS (EXCLUDING DESIGNATED FUNDS)

| | Balance as at 1 January 2025 £'000 | Movement during 2025 £'000 | Balance as at 31 December 2025 £'000 |
|---|---|---|---|
| General curial funds | 7,592 | 428 | 8,020 |
| General parochial funds | 18,457 | 835 | 19,292 |
| **Total Unrestricted Funds** | **26,049** | **1,263** | **27,312** |

## 18. TRANSFERS BETWEEN CURIAL AND PAROCHIAL FUNDS

| | Curial £'000 | Parochial £'000 | **Total 2025 £'000** |
|---|---|---|---|
| Parish share | 2,403 | (2,403) | - |
| Other transfers | 77 | (77) | - |
| **Total** | **2,480** | **(2,480)** | - |

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

## 19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Endowments £'000 | Restricted £'000 | Designated £'000 | Unrestricted £'000 | **Total Funds £'000** |
|---|---|---|---|---|---|
| Tangible fixed assets | - | 637 | 16,512 | - | **17,149** |
| Fixed asset investments | 979 | 1,388 | 1,036 | 16,408 | **19,811** |
| Net current assets | 17 | 3,952 | 1,978 | 10,904 | **16,851** |
| Long term liabilities | - | - | (22) | - | **(22)** |
| **Total** | 996 | 5,977 | 19,504 | 27,312 | **53,789** |

## 19. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

Comparative figures for 2024:

| | Endowments £'000 | Restricted £'000 | Designated £'000 | Unrestricted £'000 | Total Funds £'000 |
|---|---|---|---|---|---|
| Tangible fixed assets | - | 206 | 17,062 | - | **17,268** |
| Fixed asset investments | 928 | 1,316 | 982 | 15,811 | **19,037** |
| Net current assets | 17 | 5,439 | 2,425 | 10,238 | **18,119** |
| Long term liabilities | - | - | (22) | - | **(22)** |
| **Total** | 945 | 6,961 | 20,447 | 26,049 | **54,402** |

## 20. NOTES TO THE CASH FLOW STATEMENT

### (a) Reconciliation of net income/(expenditure) to net cash used in operating activities

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Net income/(expenditure) for the reporting period | (613) | 1,960 |
| Adjustments for: | | |
| Depreciation charges | 787 | 745 |
| (Gains) on investments | (790) | (664) |
| Dividends, interest and rents from investments | (950) | (1,115) |
| Profit on the sale of fixed assets | (782) | (4,064) |
| Decrease/(increase) in debtors | (41) | 181 |
| (Decrease) in creditors | (354) | (778) |
| **Net cash (used in) operating activities** | (2,743) | (3,735) |

### Reconciliation of net cash flow to movement in net funds

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Increase/(decrease) in cash in the year | (1,663) | 1,163 |
| **Increase/(decrease) in net funds in the year** | (1,663) | 1,163 |
| Net funds brought forward | 18,759 | 17,596 |
| **Net funds carried forward** | **17,096** | 18,759 |

## 20. NOTES TO THE CASH FLOW STATEMENT (CONTINUED)

### (b) Analysis of changes in net funds

| | As of 1 January 2025, £'000 | Cash Flow in Year £'000 | As of 31 December 2025, £'000 |
|---|---|---|---|
| Short term deposits | 15,616 | (963) | 14,653 |
| Cash at bank and in hand | 3,143 | (700) | 2,443 |
| **Net funds carried forward** | **18,759** | **(1,663)** | **17,096** |

Cash at bank and short term deposits is made up of group bank accounts and money market funds.

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

The Charity had no debt in either the current year or prior year.

## 21. CAPITAL COMMITMENTS

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Capital Commitments | 650 | - |

The Charity had one capital commitment on 31st December 2025, Malmesbury parish hall new build. In 2024 the Charity had no capital commitments

## 22. RELATED PARTY TRANSACTIONS

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