Archdiocese of Liverpool



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Annual Report

31 December 2025

Charitable incorporated organisation

Registered charity number: 1199714

Annual Report and accounts for the year ended 31 December 2025

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The Archdiocese of Liverpool is the Metropolitan See for the Roman Catholic Church in the North of England, providing pastoral care for the Roman Catholic community in an area which includes Merseyside, parts of Lancashire, Cheshire, Greater Manchester, and the Isle of Man.

The Diocese of Liverpool was established in 1850 stretching north to Lancaster and the Lake District, south to Widnes and Warrington, and including the Isle of Man. In 1911, Liverpool was established as a Metropolitan See and became an archdiocese. In 1924 the Diocese of Lancaster was established taking territory from the north of the archdiocese with the River Ribble becoming the border between the two.

In the early years of the diocese and archdiocese, there was an emphasis on building up the expanding Catholic community with a programme of school and church building. The seminary at St Joseph's College was founded by Bishop O'Reilly to train students to the priesthood.

Following the famine of 1847, the Catholic population of Liverpool grew substantially due to mass Irish immigration. Schools and churches were built for the new arrivals, and many organised charitable efforts were put in place.



The early twentieth century was also a period of consolidation, developing and educating people in the Catholic faith. In 1930, Archbishop Downey commissioned architect Sir Edwin Lutyens to build a new cathedral, and the foundation stone was laid on 5 June 1933. The design was colossal, but only the crypt was built, completed after the Second World War. In 1960, Archbishop Heenan launched a competition to design a cathedral, which was won by Sir Frederick Gibberd. Building began in October 1962, and the Metropolitan Cathedral of Christ the King was opened in May 1967.

The 1960s and 70s were a time of transition for the Church following the Second Vatican Council. Many bishops and archbishops from both the Catholic and Anglican churches had maintained both public and private friendships, including Archbishop George Beck, Bishop Stuart Blanch, Archbishop Worlock and Bishop David Sheppard, culminating in the signing of a Covenant of Unity in May 1985. The National Pastoral Congress was held in 1980, and Pope John Paul II visited the city's two cathedrals in 1982.



In 2021, Archbishop Malcolm McMahon called an Archdiocese Synod. The fruits of the Synod are a pastoral plan for life and worship in the archdiocese which is now being implemented with the aim of 'Becoming the Church which we are called to be'.

In 2023, Pope Francis granted cathedral status to the Church of Saint Mary of the Isle based in Douglas in the Isle of Man. The announcement

came following Douglas being awarded city status as part of the late Queen Elizabeth's Platinum Jubilee celebrations in June 2022. The Church is a co-cathedral for the Archdiocese of Liverpool.

On 5 April 2025, Bishop John Sherrington was appointed as Archbishop of Liverpool and his installation as the tenth archbishop took place at the Metropolitan Cathedral of Christ the King on 27 May 2025.



REPORT OF THE TRUSTEES

MISSION STATEMENT

Taking to heart the last words of the Lord Jesus, we will go into the world to proclaim the Good News to the whole of creation.

REFERENCE AND ADMINISTRATIVE DETAILS

Constitution

The Archdiocese of Liverpool is a Charitable Incorporated Organisation (CIO) registered with the Charity Commission on 20 July 2022, charity number 1199714.

Trustees of the Charitable incorporated organisation

Most Rev J F Sherrington (Chairman from 27 May 2025)
Most Rev M P McMahon OP (Chairman until 26 May 2025)
Rev G Easton (until 12 May 2025)
Rev Canon M Fitzsimons
Mr I Hollows
Rev Mgr P Inch
Mr S Keyes
Mrs C Lawrence
Rt Rev T Neylon
Rev M Nunes (until 27 May 2025)
Rev Mgr Provost A O'Brien
Mrs C O'Brien
Rev Canon A Prescott
Rev G J Callacher
Rev G Dunne

Episcopal Vicar for Finance

Rev Graeme Dunne

Principal Address

St Margaret Clitherow Centre
Croxteth Drive
Liverpool
L17 1AA

Registered Charity Number: 1199714

Auditors

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

Bankers

HSBC Bank plc
99-101 Lord Street
Liverpool
L2 4SW

Investment Managers

Evelyn Partners
45 Gresham Street
London
EC2V 7BG

Rathbone Investment Management Ltd
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Archdiocese of Liverpool is a charitable incorporated organisation (CIO), registered charity number 1199714, and registered on 20 July 2022. The net assets and undertakings of the Liverpool Roman Catholic Archdiocesan Trust, registered charity number 232709, were transferred to the CIO on 1 January 2023. The CIO is the reporting entity from 1 January 2023 and accounts for all activities of the Liverpool Roman Catholic Archdiocesan Trust which will continue to collect legacies, donations and any other income due to it. Assets and liabilities were transferred to the CIO under the Charity Commission order dated 5 December 2022 which also authorises the granting of an indemnity by the CIO under section 105 of the Charities Act 2011 to settle liabilities properly incurred.

Organisational structure and decision making

The Catholic Church has a worldwide nature and identity and could be compared with a gathering together of family, with a common purpose and faith in Jesus Christ.

Canon Law (the law of the Church) establishes the rights and responsibilities of each member of this community. Church law applies universally and locally. The worldwide Church community, centred on Christ, under the Word of God and in communion with the Pope in Rome, is governed by Canon Law.

Under Canon Law, the Archbishop of Liverpool is responsible for the activities of the archdiocese, a geographical area in part of the north-west of England, which is a portion of the worldwide Church, making up the pilgrim People of God.

The archbishop was assisted during 2025 in archdiocesan executive matters by the Rt Rev T Neylon, auxiliary bishop of Liverpool, a vicar general and several episcopal vicars with delegated responsibilities for strategic oversight in specific matters of the life of the Church. The archbishop makes the appointments of vicar general and episcopal vicars.



The affairs of the charity are governed by the trustees who are ultimately responsible for the administration and assets of the charity. The board of trustees, chaired by the archbishop, meets regularly to provide strategic direction and decision-making on key issues.

The pastoral oversight of the charity is conducted by the archbishop in regular consultation with the Archbishop's Advisory Group – a body formed as a result of the synodal processes which comprises clerical and lay advisers from various strands within the archdiocese. This body assists the archbishop in all decisions affecting the life of the archdiocese.

The Archbishop and Trustees are also supported by a range of Independent Advisory Commissions: Justice and Peace, Liturgy and Dialogue and Unity, and Canonical bodies; Tribunal, Council of Priests and the Chapter of Canons.

The archdiocese consists of 13 deaneries, each made up of groups of parishes in each local area, in total containing 171 places of worship, extending from the Mersey to the Ribble, encompassing parts of Merseyside, Lancashire, Cheshire, Greater Manchester and the Isle of Man covering an area of 1,165 square kilometres in total and serving a Catholic population of approximately 369,000. The purpose of each deanery is to provide for the pastoral, sacramental and community needs of its people. All priests and deacons are accountable to the archbishop. Parish priests are obliged by Canon Law to act in the person of the parish[1].

They also act as the agents of the trustees of the archdiocese, who are responsible for the administration of the archdiocesan charity, which includes parish assets.

It is a further requirement of Canon Law that every parish should have a finance committee to assist the parish priest in the financial administration of the parish. This committee enjoys consultative status with the parish priest and its constitution is approved by the trustees.

[1] The Code of Canon Law makes a distinction between actual persons *(persona humana)* and a person (*persona nonficta*) who is a subject of rights and obligations. In the Church this means that there are individual physical persons and juridical personhoods. Canon Law assigns canonical identity to various groups and entities within the Church such that they are recognised as subjects of rights and obligations, and these are referred to as juridical persons. A parish therefore is a juridical person, and it is the parish priest who acts in the person of the parish in all juridical matters, and importantly to ensure that parish goods are administered in accordance with the law. Can. 532 In all juridic affairs the pastor represents the parish according to the norm of law. He is to take care that the goods of the parish are administered according to the norm of cann. 1281-1288.

Some Church policies are developed at a national level by the Catholic Bishops' Conference of England and Wales. The archdiocese is represented on this body by its bishops. The policies may be adopted by the trustees after considering the impact on the activities of the archdiocese.

Organisational purpose

The trustees regularly review the charity's purpose and consider how it delivers public benefit as described on page 21 of this report. The trustees are satisfied that the charitable purposes of the organisation have been achieved.

Leadership

Trustees lead on continuous improvements in governance and prioritisation, structures and processes. The charity has continued its transition to strengthened governance arrangements which include clarity of oversight of committees and subsidiary undertakings.

Governance arrangements include the regular review of the purpose of committees and subsidiaries, and constructive challenge to the Chief Operating Officer and archdiocesan officers. The ethos and culture of the charity support its activities.

Policy committees continue to carry out detailed policy work on behalf of the trustees and to make decisions on matters delegated to them.

The Pastoral Development Committee oversees the work of the Pastoral Development Department in relation to pastoral provision for better delivery of archdiocesan mission objectives and, as far as possible, will align pastoral considerations with deployment of lay and ordained ministries. The Safeguarding Committee supports, assists and advises the trustees in discharging their duties in safeguarding, in accordance with their legal and regulatory responsibilities.



The Archdiocesan Education Committee oversees the work of the Education Department and the development of education policy and practice consistent with the Catholic faith.

An Audit and Risk Committee advises the trustees alongside the Finance Committee ensuring that there is detailed oversight of all archdiocesan financial activity and effective stewardship of resources. Subcommittees of the Finance Committee - the Investment Panel and the Building Projects Committee advise the trustees through the Finance Committee. The Property Subcommittee replaced the Building Projects Committee in July 2025.

Each of the committees is chaired by the relevant episcopal vicar, or vicar general, with further trustee representation on the individual body. The Audit and Risk Committee is chaired by an

appropriately qualified trustee. The committees meet on a regular basis, and their findings are recommended to the trustees or operate under trustee-delegated authority.

Integrity

Governance arrangements include the implementation of policies and procedures which support key outcomes in maintaining the reputation of the charity and how it is perceived by other people, partnerships, and the public. Key themes in the implementation of policies and procedures include the expected standards of probity and behaviour, the requirements to operate responsibly and ethically in line with the mission of the archdiocese, and compliance with relevant guidance, whether mandatory or non-mandatory. The declaration of actual or potential conflicts of interest is included within the governance arrangements.

Decision-making, risk and control

The archdiocese reviews the arrangements for matters reserved to the trustee board and those that are delegated to archdiocesan officers, individual trustees, and committees. Compliance with the scheme of reservation and delegation is monitored and reported regularly to the Audit Committee.

Governance arrangements include the regular review of committee terms of reference. The monitoring of organisational performance is a key component of the governance arrangements and reporting includes the monitoring and management of financial and non-financial risks including departmental, subsidiary and archdiocesan risks. There is an effective process in place for the appointment and review of auditors.

Board effectiveness

The arrangements for the cycle of board meetings are reviewed as part of governance arrangements together with the information needed for trustees to fulfil their duties. The mix of skills, knowledge and experience is kept under review. The archdiocese also facilitates training courses for trustees, Committee members and officers and has facilitated courses in Health & Safety and Charity Governance with external providers as well as internal courses on Safeguarding in 2026.

Equality, diversity and inclusion

The trustees fully understand and embrace their responsibilities regarding equality, diversity and inclusion. They recognise that a diverse trustee body brings a broader range of perspectives, experiences and insights which strengthens decision-making and governance. The board is committed to fostering an inclusive environment where all individuals feel valued and respected.

In line with the Charity Governance Code, the trustees seek to identity and remove barriers that may prevent individuals from applying or participating. Recruitment processes are fair, transparent and accessible with the aim of attracting candidates who reflect the communities the archdiocese serves.

Openness and accountability

The charity is committed to having a transparent, well-publicised, effective and timely process for making and handling complaints. This process ensures that both internal and external complaints are managed constructively, impartially and correctly in line with best practice and the Charity Commission's expectations for accountability and governance. The current policy is available on the charity's website. The charity has recently undertaken a review of its complaints policy and procedures. Changes to procedures will include a designated complaints email address and a trained group of officers to triage and manage complaints. The policy is being updated to better manage complaints and make clearer provisions for vexatious and repeat complaints, against a backdrop of charities generally experiencing increased use of AI driven complaints.

Trustee recruitment and appointment

By right of office, the archbishop chairs the board of trustees. The power of appointing new or additional trustees is vested in the archbishop.

The induction process for any newly appointed trustee is tailored to the requirements of the individual and includes an initial meeting with the archbishop.

Any new trustees will receive copies of Charity Commission guidance, the minutes of the most recent trustees' meetings and a copy of the most recent statutory accounts.

A SharePoint site for trustees and committee members includes links to the Charity Governance Code, Charity Commission publications and guidance including *'The essential trustee'*, guidance on decision-making for charity trustees, internal financial controls for charities, public benefit rules for charities, and resources for meetings of the board of trustees. The SharePoint site also has trustee induction information and information relating to strategic planning and policy development, the structure of archdiocesan finances, an overview of insurance, and training documentation relating to charity trustee responsibilities. Trustee skills mapping also ensures a broad range of skills and training is offered to trustees to enhance Governance and help them keep up to date with legislation and best practice.

Related parties



Various essential functions of the archdiocese are provided through subsidiary organisations. These include the commercial activities of Cathedral managed by Metropolitan Cathedral Services Limited, and the operation of parish centres by Archdiocesan Parish Centres Management Company Limited. Building services for archdiocesan properties are provided by Tuneside Limited and Archdiocesan Property Services Limited.

The boards of trustees of the Liverpool Archdiocesan Education Trust (1199714-3) and the Apostleship of the Sea Liverpool Archdiocesan Council (Linked charity 1199714-2) are identical to that of the archdiocese. To reflect the level of reserves under the trustees' control, the financial performance and position of these two charities are included in the consolidated accounts of the archdiocese. Both charities are regarded by the Charity Commission as linked and treated as forming part of the Charitable Incorporated Organisation, Archdiocese of Liverpool.

The charitable objectives of The Apostleship of the Sea (Liverpool Archdiocesan Council) are the spiritual and temporal welfare of seafarers. The apostleship aims to achieve this by working in ecumenical partnership with The Mersey Mission to Seafarers in the daily operation of Liverpool Seafarers Centre.

Through the facilities and service provided from the Seafarers Centre, the apostleship gives practical and pastoral care to seafarers. The charity had £4.82M of reserves on 31 December 2025 (2024: £4.56M).

Liverpool Archdiocesan Education Trust aims to promote the charitable purposes of the archdiocese by facilitating the acquisition and holding of property for education purposes. Reserves of the charity amounted to £1.95M on 31 December 2025 (2024: £1.89M).

Global economic conditions

Global economic instability, geopolitical tensions and rising costs present significant financial and operational pressures including the cost of energy and construction related expenditure, inflationary pressures on supply chains and donors. The archdiocese will continue to develop appropriate financial strategies to mitigate the risks of these uncertainties.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate exposure to the major risks.

Risks to archdiocesan objectives, mitigations and actions were considered by the Audit Committee and include:

Risks	Operational	Financial	Reputational
Well-being of Priests	✓		✓
Engagement of Young People	✓		✓
Budgetary control	✓	✓	
Investment Policy & Performance		✓	✓
Safeguarding	✓	✓	✓
Administration of property and Health & Safety	✓	✓	✓
Emergency preparedness	✓	✓	✓
Systems, IT and Cyber	✓	✓	✓
Statutory and regulatory compliance	✓	✓	✓
Recruitment, resourcing and retention	✓	✓	

Other significant risks were considered by the Audit Committee and reported to trustees during the year including General & Fire Risk Assessments, Banking risks, Legacy Software, Vendor risks and Environmental risks.

The archdiocese of Liverpool remains firmly committed to safeguarding the health and safety of all individuals who engage with the Church through parishes and buildings. The identification and management of potential risks have continued throughout 2025 as part of the archdiocesan health and safety risk assessment process.



Risk assessment is a key component of this process, and the trustees have employed a range of techniques and procedures to ensure that all foreseeable risks are appropriately assessed and mitigated. This proactive approach reflects the trustees' ongoing responsibility to provide safe and welcoming environments for parishioners, staff, volunteers and visitors alike.

The trustees continue to review and strengthen health and safety practices in line with evolving standards and best practice, ensuring that the duty of care is upheld across all areas of archdiocesan activity. The archdiocese has also facilitated IOSH Health and Safety training for trustees and senior officers.

Robust regulatory compliance processes are in place across all parishes and properties covering key areas including asbestos management, confined spaces, water hygiene, fire safety and first

aid. Regular quinquennial reports, parish building inspections and parish health and safety risk assessments are integral to the preventative approach.

Efforts to strengthen the reporting of accidents have progressed with improvements made to the process of notifying the designated Health and Safety Coordinator. In the event of serious incidents, site visits are conducted without delay, and all notifiable incidents are reported to the relevant statutory authorities in accordance with legal requirements.

Communication remains a vital part of archdiocesan health and safety strategy. Regular newsletters are distributed to all parishes providing updates, guidance and reminders of best practice. In addition, quarterly health and safety reports are reviewed by the Health and Safety Committee and presented to the trustees, ensuring appropriate oversight and governance.

Objectives and activities

The objects of the charity are the advancement of the Roman Catholic religion in the archdiocese in such ways being charitable as the archbishop shall from time to time direct and for the service and support, whether in the archdiocese or outside the archdiocese in such ways as aforesaid of any lawful charitable purposes whether educational or otherwise promoted or supported by the Roman Catholic church.

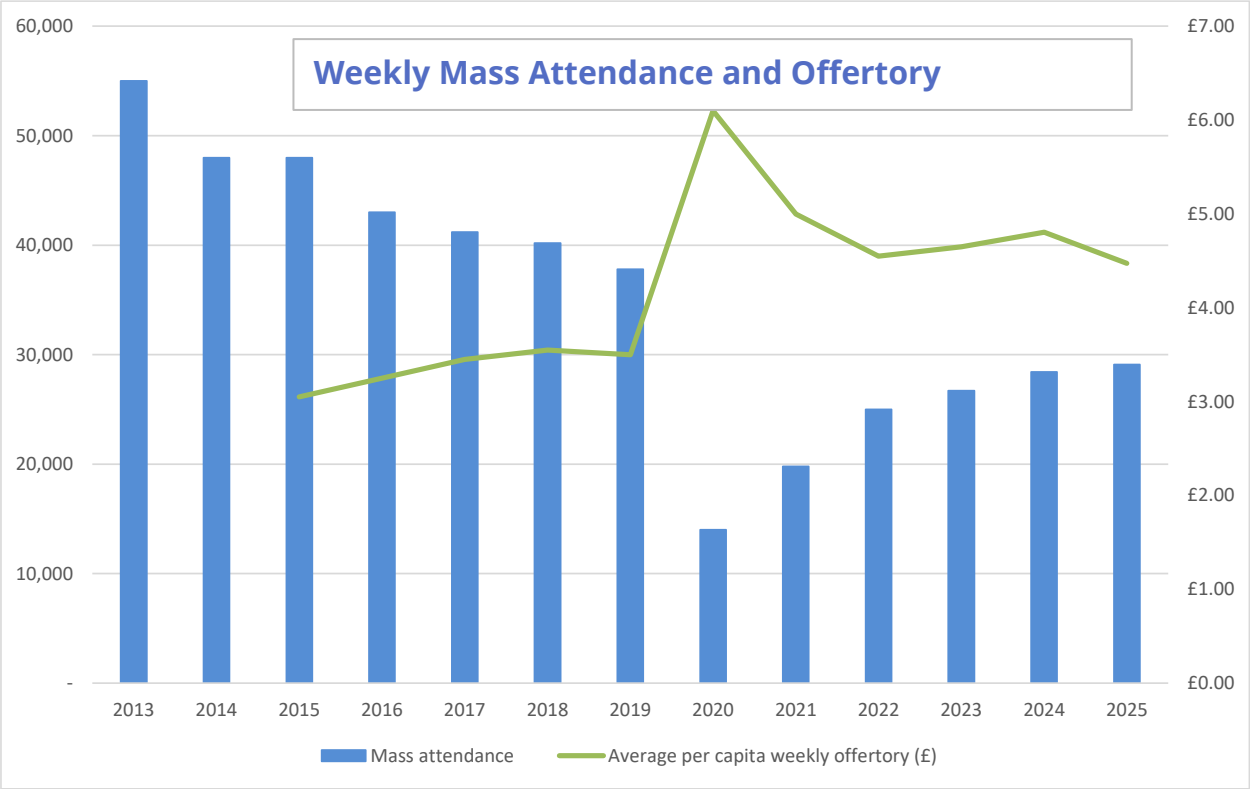
Average weekly Mass attendance increased by 2% to 29,105 in 2025 from 28,409 in 2024. This is also an 8% increase from 2023 (26,907) and reflects a positive medium-term trend since the Covid pandemic. However, the underlying trend continues to be down, with a decline from the 85,357 reported in 2000.

Average Mass attendance is usually calculated from the average of the Mass attendance each Sunday in October as submitted by each parish priest to the Chancellor of the archdiocese.

The average age of parish congregations is generally increasing, and the proportion of younger people is reducing. A key aspect of outreach to young people continues to be the work carried out by Catholic schools and the Animate youth ministry team, based at Lowe House, St. Helens, across the archdiocese and beyond.

The impact of the declining number of active parishioners and total clergy is being addressed through the recommendations of Synod 2020 that have been incorporated into the pastoral plan that was published in Advent 2021.

The vocations director appointed by the archbishop runs events around the archdiocese to help develop vocations to the priesthood and religious life for those people yet to decide whether to embark on ministerial formation.



Achievements and performance

The charity fulfils its objectives by offering religious and pastoral services, educational programmes, and charitable support and assistance both within and outside the Archdiocese to Catholics and others. Many activities coordinated through parishes are focused on the needs of the vulnerable, at home and abroad, and significant collections are undertaken on behalf of charities such as Nugent, CAFOD, Foodbanks, and for national disaster appeals and those affected by conflict.

The pastoral work of the archdiocese extends through further chaplaincy provision to create a welcoming Catholic community and support to those in universities and hospitals within the archdiocesan geographical area. Chaplaincy for those facing serious life challenges within prisons provides spiritual care and a listening presence in times of grief, loneliness or regret, and encourages reflection on personal responsibility and reconciliation.

Regular and extensive pastoral visiting to the sick and dying at home and in nursing homes is undertaken by clergy and trained lay people, affirming the dignity of the sick and dying and providing the administration of the sacraments, and spiritual care for family members and loved ones. Parishes are supported by the work of the archdiocesan Pastoral Development Department and other centrally funded departments and initiatives facilitate and encourage work in the local community.

The Liverpool Archdiocesan Missionary Project (LAMP) has supported missionary work abroad for over four decades. Priests have undertaken work to attend to the needs of individuals within parishes administered by archdiocesan priests operating in Latin America. The investment income derived from restricted investments and legacies currently supports the daily activities

and pastoral work of the priests with the emphasis on catechesis and the support of medical aid and some of the property needs in their parishes.

The Pastoral Plan was published on the first Sunday of Advent in 2021, and the archdiocese recognises that the plan represents the hopes and dreams of the local Church. The plan comprises six areas of development:

- Becoming a Church that accompanies people through life
- Becoming a Church that honours the vocation of all the baptised
- Becoming a Church where synodality is embedded
- Becoming a Church that reviews its organisational structures and administers its property to serve its mission
- Becoming a Church where young people and young adults flourish
- Becoming a Church that cares for its priests

Catholic Social Action

This year's Catholic Social Action coordination has focused on strengthening partnerships with faith-based charities, improving parish engagement, and supporting practical and faith responses to social and environmental issues across the archdiocese. Key developments include closer working with Nugent, continued growth of the Faith in the City initiative, and renewed activity in Care for Creation.



Faith-based civic engagement has developed through the Faith in the City 40th Anniversary project. Since its launch, the initiative has reached beyond the Churches Together in the Merseyside Region network, bringing together faith leaders, business representatives and civic partners to consider ethical business and the common good across the Liverpool City Region. This work has recently resulted in a cross-party Liverpool City Council motion, detailing proposals for the implementation of the Faith in the City Manifesto recommendations.

Environmental work remains a key part of social action. Care for Creation training workshops have resumed and are now being led by trained parishioners, showing growing local ownership of the programme.

Accompaniment, vocation and sacramental support

As part of our accompaniment and vocation focus, we have formed a new team trained lay catechists to run the marriage preparation programme. Two marriage preparation courses were run in July and October 2025 respectively, and this will certainly increase in the following year.



A new Young Adult group was formed at the end of 2024 and has continued to flourish throughout 2025. Meeting fortnightly, the archdiocese offered a variety of experiences including prayer and liturgies, retreats, faith-based talks, Catholic social action activities and pilgrim walk opportunities. 33 young adults (aged 18-35) have been engaged and accompanied on their faith journey through this platform.

Throughout 2025, we continued to develop our support for catechists and members of the church community who support sacramental preparation and formation for young people. For the second year, a General Catechist Course ran in a new area of the archdiocese. The aim was to form a new community that could support each other in their ministries; as well as equipping them with ideas and knowledge for new ways or working. Our annual retreat day gathered over 40 catechists from across the archdiocese to not only reflect on their vocation of being a catechist, but also allowed them to network with each other, through experience sharing and praying together.

The archdiocese, through the parishes and supported by the Pastoral Development Department, offers courses to help people learn about the Catholic faith with a view to joining the Church. In 2025 we had 217 people who formally requested to join the Catholic church, a 36% increase on the year before.

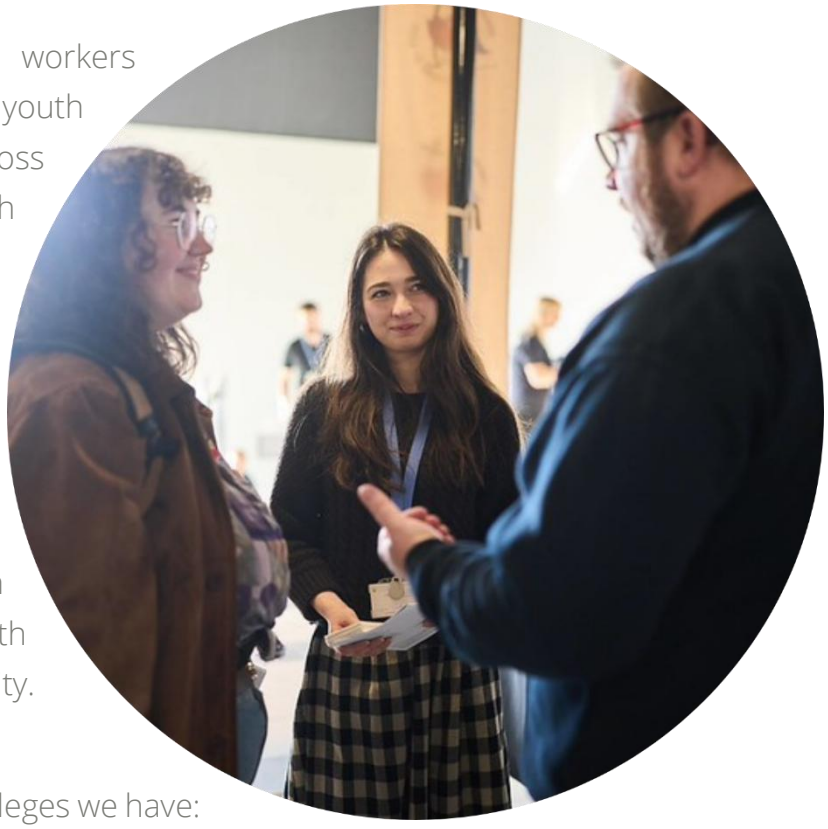
The archdiocesan Parish Development Strategy (PDS) initiated a pilot process in 3 deanery areas: Sefton Coast North, Sefton Coast South and Sefton Inland. The purpose of the pilots was not simply to produce plans or determine future structures, but to establish a genuinely synodal process of discernment: enabling local communities to understand their present reality, listen for the movement of the Holy Spirit and develop a hopeful, missionary vision for the future. A key principle was that proposals should emerge locally and be owned locally, but the starting point was always mission: what is God calling the Church to be and do in this place? The six development areas of the Pastoral Plan provided a framework through which parish life could be

considered, while the emerging Parish Profile encouraged an evidence-based understanding of each community. Rather than seeking immediate decisions or attempting to negotiate competing proposals, participants were invited to notice areas of convergence, identify recurring themes and remain attentive to new possibilities emerging through their shared listening.

The task of accompaniment is therefore to help communities face reality whilst enabling realistic, bold and creative proposals to emerge while maintaining a fundamentally Christian vision of hope.

Youth Ministry

The archdiocesan Department of Education, through the Christian education section, provides support for the faith formation of pupils and staff by integrating Catholic teaching in the curriculum. Staff training, professional catechetical and liturgical support and statutory religious education inspections are provided to schools, supporting the development of a school community informed by Gospel values.



A dedicated team of residential youth workers under the direction of the archdiocesan youth chaplain is deployed strategically across parishes and schools, directly engaging with over 10,000 young people each year in the life and mission of the Church. Their work focuses on meaningful encounters through sacramental preparation, youth events, pilgrimages and school missions.

This work provides young people with peer support, leadership and participation and engages young people in service both within the Church and the wider community.

School and College Chaplaincy

Of the 34 high schools and 2 sixth form colleges we have:

- 25 lay chaplains
- 3 chaplains who are members of the permanent diaconate
- 1 chaplain who is a Salesian priest
- 4 schools where chaplaincy is currently overseen by the Head of RE
- 3 vacancies

Pilgrims of Hope – Jubilee 2025



2025 was a special year for the Church as it celebrated its international Jubilee Year with the theme 'Pilgrims of Hope'. We undertook several initiatives in the archdiocese to mark this year, as well as shining a light on the Catholic Social Action themes:

- Care for Creation
- Food Poverty
- Modern Slavery
- Managing Debt
- Forgiveness
- Rest

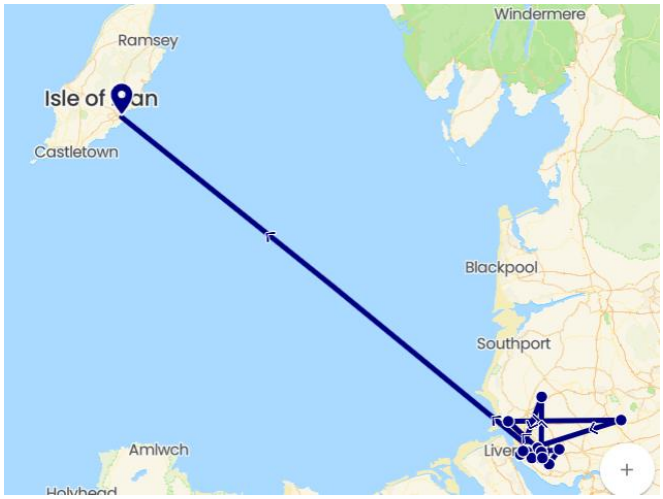
Pentecost March: An ecumenical celebration between the 2 Liverpool Cathedrals. Walking down Hope Street and taking up the Jubilee theme, we have also organised for several organisations to be involved in a 'market space' outside of the Metropolitan Cathedral in coordination with the social action themes.

Fatima Relics Day: The Fatima relics visited the Liverpool Metropolitan Cathedral in June allowing for a quiet space for 'Rest' and contemplation

Jubilee Icon Tour: Jubilee Icon Tour

The much-anticipated Jubilee Icon visited the archdiocese from 28 October to 10 November. This tour celebrates the theme of ministry, as the Icon itself depicts Jesus announcing His ministry.

Over the course of its visit, the Icon was taken to the following places, visiting 11 out of 13 Deaneries:



- Nugent's Foodbank
- Liverpool University Chaplaincy
- Blessed James Bell Parish
- The ASC
- CARJ
- St Mary's Parish
- St Vincent de Paul
- Christ the King Icon Group
- Irenaeus
- 2 Secondary Schools
- 2 Primary Schools
- Justice and Peace / Cafod event
- Adoremus
- Justice and Peace Youth Group
- Co-Cathedral of St Mary's of the Isle on the Isle of Man

Adoremus 2025:

Adoremus took place on Saturday 8 November 2025. Attended by over 3,400 people, we offered a total of 9 workshops which explored the theme of ministry.

1. Diving Deeper into Eucharistic Ministry
2. Proclaiming the Word
3. Cafod – a guided reflection on the jubilee icon
4. Celebrating the Ministry of Music
5. Discerning, Choosing, Deciding
6. Ministry of Welcome
7. The Call to Holiness
8. Journey through Chaplaincy
9. Children's Liturgy



Financial Performance

The net movement in the funds of the group from parochial and curial activities is summarised below.

	2025	2024
	£000s	£000s
Net expenditure	(12,603)	(6,272)
Unrealised gain on investments	11,187	2,889
Revaluation of investment properties	15,457	8,527
Net income	14,041	5,144

Donors continued to adopt alternative methods of giving such as online donations and standing orders.

Overall staff numbers have reduced by 3%, driven mainly by a reduction in staff numbers in parish centres.

Voluntary income

Parishioners continue to generously support their parishes, with long term initiatives such as the 'Responsible Giving Campaign' contributing to the strength of parish finances. The scheme is implemented by small teams of volunteer parishioners and the campaign highlights the rising levels of costs faced by parishes, and encourages individuals to increase their giving, highlighting potential to increase the value of regular donations through the Gift Aid scheme which allows the archdiocese to claim an extra 25p for every £donated by taxpayers at no extra cost to the donor.

Offertory income amounted to £5.82M (2024: £6.10M) despite a 2% increase in average weekly mass attendance.

The value of legacies received by the archdiocese was £1.35M (2024: £0.71M). Legacies were reported in 27 individual parishes in 2025 (2024: 30, 2023: 26). The Priests' Training Fund, cathedral and individual parishes continue to benefit from the generosity of parishioners through income and bequests.

Parishioners responded to appeals and special collections during the year with £0.95M received (2024: £1.00M), and external charities benefitting from the income generated.

Fundraising activities

The activities of parish centres are consolidated within Archdiocesan Parish Centres Management Company Limited (APCMC). Parish centre buildings remain a valuable resource to parishes and the wider community with 33 centres continuing to trade.

Demand for activities at the Conference Centre in the St. Margaret Clitherow Centre has continued to increase post pandemic and this is kept under review to optimise potential income generation opportunities.

Tuneside Limited and Archdiocesan Property Services Limited manage archdiocesan building projects, and the activities of the subsidiaries support the cost-effective management of building projects for the benefit of parishes and schools.

Investment policy and performance

The charity's constitution includes the power to deposit or invest funds, employ professional fund-managers, and arrange for the investments or other property of the charity to be held in the name of a nominee, in the same manner and subject to the same conditions as the trustees of a trust are permitted to do so by the Trustee Act 2000.

The archdiocese is committed to aligning investments to build a better, more just, and peaceful word, with the contribution of all: people and institutions.

The archdiocese investment objective is to achieve a total return to preserve capital in real terms with an annual return to the archdiocese from dividends and interest or realised capital growth as required. The archdiocese aims to generate a return over the long term of 4% above the rate of inflation as measured by the Consumer Price Index (CPI).

The archdiocese has a long-term time horizon at a minimum of an investment cycle of around 5 years, and this is reflected in the trustees' attitude to investment risk. The trustees recognise the risks associated with investment in mainstream investment markets and accept this in return for the prospect of additional returns over longer periods of time. Asset allocations are communicated to investment managers with minimum and maximum preferred percentages.

The purpose of archdiocesan investments is ultimately to support the achievement of the objects of the charity and to deliver the pastoral plan and six areas of development. The trustees also have regard to their civil law duties relating to the administration of the charity's assets and have regard to Catholic Social Teaching. The archdiocese defines responsible investment as:

"The purposeful integration of the mission and teachings of the Catholic Church, and environmental, social and corporate governance (ESG) considerations into investment management processes and ownership practices."

The responsible investment policy includes a range of exclusions and restrictions which filter out investments on the grounds that they are not consistent with the mission and teachings of the Catholic Church. Investment managers use the services of bodies such as the Investor Responsibility Research Service in endeavouring to ensure compliance with archdiocesan policy.

The Investment Panel has delegated authority from the trustees to set performance targets and to assess the actual performance of the investment managers against benchmarks, with advice from a specialist firm of investment advisors.

The archdiocesan investment portfolio is split into two separate portfolios managed by different investment managers and representatives of the investment managers meet periodically with the Investment Panel, who assess their relative performance against benchmarks.

Investment income generated by the investment managers of the unitised portfolio was £2.93m (2024: £2.61M). The charity reported an unrealised gain on investments of £11.19M (2024: Gain £8.53M).

All archdiocesan bank accounts are included within the offset banking system. After daily consideration of commitments and expenditure patterns, archdiocesan personnel evaluate the cash requirements, the balance being placed in a variety of cash deposits with institutions approved by the trustees.

The investment objective in respect of cash management is to maximise income from cash balances whilst ensuring sufficient liquidity to meet the daily operating requirements and to facilitate the timely payment of liabilities.

Investment properties

The archdiocese sold several assets that were no longer being used as functional church properties and reported a realised loss on disposal of properties of £0.001M (2024: loss £0.01M). The trustees have retained a portfolio of properties no longer required for functional purposes to generate a rental income for individual parishes. A cyclical valuation programme is operated by the trustees and revaluations created an unrealised gain of £15.5M (2024: £2.9M). This included a £10.5m gain on functional properties that were reclassed as Investment properties in 2025 (held for sale; or made available to rent). Functional properties are held at zero or minimal book values and revalued on reclassification to investment properties.

Charitable activities and public benefit

The charity aims to satisfy its objects, the advancement of the Roman Catholic religion in the archdiocese, in such ways being charitable as the archbishop shall from time to time direct. Charitable activities in the archdiocese and outside the archdiocese may cover any lawful

charitable purposes whether educational or otherwise promoted or supported by the Roman Catholic Church.

In planning its charitable activities, the trustees of the archdiocese carefully consider the Charity Commission's general guidance on public benefit.

Success is measured in different ways according to the various activities of the archdiocese. The archbishop has oversight of the whole archdiocese, achieved through visitations to parishes and schools and through the wider knowledge and reviews of the activities of the organisation.

Clergy support



At the local level, priests play a vital role in guiding, coordinating, and carrying out the mission of the Church, while helping to bring the archdiocesan strategy to life. In addition to celebrating Mass, they administer the sacraments of baptism, marriage, and funeral rites, offering spiritual care.

The priests and deacons of the archdiocese are also dedicated to supporting the sick, the dying, and their families, through regular visits and the comforting presence of the sacraments. There are 150 Secular Priests, 68 Religious Order Priests and 31 Priests in Retirement within the archdiocese, supported in ministry by 85 permanent deacons.

Although priests do not formally retire, they may step down from the full responsibilities of office when they reach the age of 75 or sooner, should their health require it. As the number of 'retired' priests continues to grow, the demands on the George Andrew Fund, which provides for their living needs, will naturally increase, and the fund's balance will gradually diminish. To support this important work, the George Andrew Fund levy, drawn from parish donations and income, helps provide essential financial assistance to priests who are unwell or have stepped down from office.

Several properties within the archdiocese have been converted and refurbished to provide a greater variety of accommodation options for retired priests. An annual parish collection, titled 'Provision for Priests in Retirement,' continues to be generously supported by parishioners. The proceeds from this collection play a crucial role in meeting the future costs of converting and maintaining these properties and are kept separate from the George Andrew Fund.

In 2025 the archdiocese had six students preparing for the priesthood. The proceeds of another annual parish collection, along with legacies and specific donations to the Priests' Training Fund, help to cover the costs of their education and ongoing formation.

Education

Education has always been at the heart of the Catholic mission. The approach to education taken in the archdiocese is that set out in Canon Law: education must attend to the formation of the whole person in moral and spiritual terms, and at the same time promote the common good of society.

The archdiocese provides a network of schools across a wide and disparate geographical area embracing eight local education authorities and the Isle of Man. The Education Department ensures that there is a place available for every baptised Catholic child in its schools. The archdiocesan education service aims to care for children and young people in such a way that their physical, moral and intellectual talents develop such that they attain a greater sense of responsibility, an understanding of the right use of freedom and are formed to take an active part in public life.

External reports give testament to the enduring quality of archdiocesan schools which celebrate the uniqueness of the individual and offering mutual support for the common good in society.

During the year, the archdiocese made significant progress in developing and implementing its strategy for the future structure of Catholic education. This work is being undertaken within the wider vision, *A Family in Christ: Our Future Together*, and is intended to secure, strengthen and protect high-quality Catholic education for future generations.

The archdiocese serves approximately 85,000 children and young people across more than 220 Catholic schools and colleges. These schools operate in an increasingly challenging environment, including declining birth rates, financial pressures, changing patterns of local authority support, pressures on school leadership and difficulties in recruiting foundation governors. Against this background, the Trustees have continued to consider how the archdiocese can best support its schools while preserving their distinctive Catholic identity and mission.



The academisation strategy reflects a move from greater institutional independence towards increased collaboration and interdependence across the family of Catholic schools. The purpose of the strategy is not academisation, but the establishment of sustainable structures through which schools can support one another, share expertise and resources, strengthen leadership and governance, and continue to provide excellent Catholic education. The benefits of academisation include better Governance and management of school resources and property, more rigorous oversight of school improvement therefore ensuring better standard for the pupils in our schools. Academisation

also gives the archdiocese more oversight in the recruitment, formation and training of its Catholic teachers, thereby securing the continuity of Catholic leadership in Catholic schools, and allows Trusts to explore better ways of meeting the needs of SEND students.

The agreed strategic direction is for three Catholic Multi Academy Trusts to operate across the archdiocese. The model will build upon existing Catholic academy structures and will include a hub-based approach designed to maintain strong local relationships while providing the capacity and resilience of larger trusts. The Trustees believe that this model offers an appropriate balance between educational effectiveness, financial sustainability, strong governance and the preservation of Catholic identity.

A significant milestone during the year was the launch of *A Family in Christ: Our Future Together*, bringing together leaders and governors from across the archdiocese. The vision emphasises that schools form part of one Catholic family and that the challenges facing Catholic education are best addressed through solidarity, partnership and shared responsibility. It also reinforces the commitment that Christ and the mission of the Church remain at the heart of future educational structures.



Implementation will take place on a phased basis. Schools will join the Catholic Multi Academy Trusts through carefully planned waves, allowing appropriate time for engagement, consultation, due diligence and the necessary legal and canonical processes. The conversion process will include consideration of educational standards, finance, property, staffing, safeguarding and special educational needs and disabilities, together with structured support for schools as they transition into their respective trusts.

Throughout this programme, the Trustees remain focused on the long-term flourishing of Catholic education. Stronger collaborative structures are expected to provide increased opportunities for school improvement, leadership development, staff formation, chaplaincy and Catholic life, while allowing schools to share expertise and respond collectively to changing educational and financial circumstances.

The Trustees will continue to work closely with school leaders, governors, clergy, Catholic Multi Academy Trusts and other stakeholders as the programme develops. Through this strategy, the archdiocese seeks to ensure that its schools remain sustainable, resilient and authentically Catholic, enabling them to continue their mission of serving children, families and communities for generations to come.

An Education Estates review commenced during 2024.

Through the School Projects Fund, the archdiocese approved 109 individual capital and repair projects to the value of £14.59M (2024: 96 projects, £9.61m). The projects were financed through

several different funding sources including the Department for Education (DfE) Voluntary-Aided Schools Condition Allocation (VASCA) which can be used for repairs, refurbishments, and upgrades to school infrastructure including health and safety improvements.

The archdiocese has ultimate control over the allocation of grant funding to individual schools, and these monies are included as income in the Statement of Financial Activities.

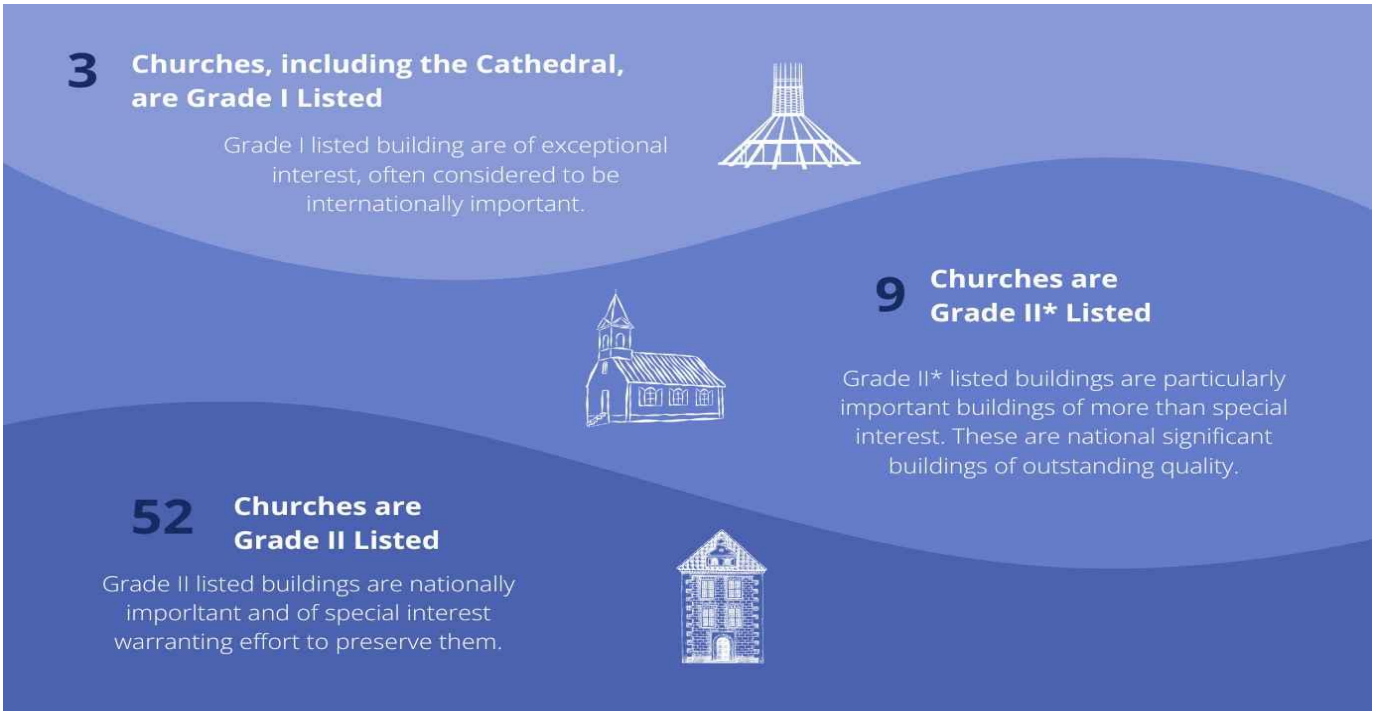
Expenditure on school building projects was £16.53M (2024: £9.56M) and is reflected in expenditure incorporating the commitment of VASCA grant funding and the archdiocesan 10% contribution to the cost of individual projects. The archdiocesan contribution can only be achieved with the generous support of parishioners and parents who contribute to the annual school levy collection. The School Projects Fund benefitted from £0.61M (2024: £0.67M) of donations from parents via archdiocesan schools.

School facilities are also supported by the government Devolved Formula Capital (DFC) Allocation, which includes a fixed lump sum per school together with an amount per pupil. Funding can be used for long-term capital investments such as building repairs, ICT upgrades and furniture and equipment upgrades.

Most schools in the archdiocese opt to pay their DFC allocations into an archdiocesan bank account within which they are maintained on an individual basis until they are drawn down by the school.

Through the Education Service Charge, the archdiocese can offer an enhanced level of support to schools. Contributions of £0.38M (2024: £0.29M) from archdiocesan schools enabled the Education Department to support the development of leadership teams and advise on selection and appointment processes through effective induction in-service and advanced programmes of training following appointment.

Property



Archdiocesan parish churches and other properties are built in various architectural styles. Listed building status is shown below. Maintaining and refurbishing these properties requires expertise across multiple disciplines to ensure work is carried out with technical and financial proficiency.

A comprehensive health and safety programme is in place, alongside measures to ensure statutory compliance for all archdiocesan properties.

Property-related costs remain the most significant area of parish expenditure, totalling £9.99M in 2025 (2024: £8.47M). This includes £6.0M spent on repairs and maintenance (2024: £5M). Financial oversight is exercised through the Finance Committee, which reviews and recommends repair projects exceeding £20,000 to the trustees. Procurement processes ensure that building projects provide good value for money.

The structured maintenance and repair programme ensures that churches and parish halls remain open and accessible, benefiting the community not only spiritually but also practically through pastoral care and various parish-led activities.



Employees

The employees of the Archdiocese of Liverpool play a vital role in its mission and daily operations. Archdiocesan activities are communicated to staff through multiple channels, including email, the intranet, and meetings. Around 240 colleagues are employed by the archdiocese and another 200 in the subsidiary company APCMC Ltd.

Supported is offered throughout the employee lifecycle from pastoral support to knowledge acquisition to health and wellbeing advice depending on the needs of the individual.

Our workforce and its function are reviewed to ensure it can effectively support delivery of Archdiocesan mission and where necessary capacity is added or changes to the structure are made. Our workforce profiling reveals a large proportion of our workforce to be in the later stages of their career and to ensure continued delivery of our mission the archdiocese is engaging in initiatives such as recruitment of apprentices who are supported through professional qualification programmes and who can provide a future skilled workforce.

The archdiocese offers a range of employee benefits, and these are kept under review to help ensure they best serve the needs of our employees and maximise any financial savings for both the employer and employee. Included in our offer are enhanced parental pay, annual leave purchase, salary sacrifice bike to work scheme, salary sacrifice pension contributions, 24/7 employee assistance service, online GP facility and life assurance scheme.

Annual pay adjustments are reviewed by the trustees, with periodic evaluations of job roles and external benchmarking remuneration. Archdiocesan banding is applied when creating new positions or filling significant vacancies to ensure fair and competitive compensation.

The archdiocese continues to review of policies to ensure compliance with legislative changes resulting from the Employment Rights Act 2025 and awareness raising of these policies to employees. As well as ensuring compliance, this will present an opportunity to ensure we have appropriate policies to support employees throughout the employee lifecycle and to ensure employment with the archdiocese is attractive to both existing and potential employees.

The migration to electronic management of employee records and processes will continue to improve employee access to information and services, streamline the candidate recruitment process and provide management information to support decision making.

In recognition of the importance of developing our workforce, a specific post has been created to focus on ensuring our teams have the skills needed to provide an efficient and effective service to our beneficiaries, and they are able to positively embrace technological advancement in their day-to-day work. We also aim to more effectively manage talent and clearly succession plan future talent and areas of growth.

The ongoing work of parishes involved in the parish development strategy is being supported by ensuring that parishes have the right workforce equipped to support a sustainable church for the next generation.

Grants

The archdiocese is not primarily a grant-making charity. A small number of discretionary grants were made by the trustees to contribute towards the costs of initiatives run by other charities where their objects correlated with those of the archdiocese. Further information on this can be found in note 18 to the accounts.

Plans for future periods



The Archbishop continues to support his clergy and people on the synodal pathway and will consult on how the archdiocese develops further its outreach response of love in action, builds on the work of Nugent and widens the awareness and action of Caritas. With Trustees, he will also review decision-making to be more transparent and accountable as well as consulting on a fundraising approach to support the works of the archdiocese.

The archdiocese will continue to build on the Parish Development Strategy which launched, as a pilot, in the three Sefton deaneries in March 2025. Pastoral data with information relating to the past 7 years and a series of audit questions were circulated alongside a buildings review and environmental audit. A Parish Development

Tool which is set out to align to the six areas of the Pastoral Plan, was circulated to parishes as a discernment tool. Once these stages are completed, local discernment about what is needed in the future will then be shared with the archbishop and his committees for decision making and the development of an implementation timetable.

The strategic direction of the archdiocese continues to be shaped by the proposals that emerged from the Synod, as outlined in the pastoral plan released at the start of Advent 2021. At the heart of this vision is the call to become a Church that accompanies people through life. The archdiocese is at the early stages of embedding accompaniment through workshops and establishing volunteer teams such as Catechetical teams and Care for Creation teams to realise the Pastoral Plan at Parish level. This commitment is expected to influence every aspect of archdiocesan life, ensuring the Church walks alongside people in their joys, hopes, griefs, and anxieties.

To honour the vocation of all the baptised, the archdiocese aims to be bold and creative in celebrating Christ's call and supporting people in their response. The trustees recognise the importance of fostering the gifts of the baptised and have approved a leadership formation program in collaboration with Southwark Archdiocese to help Parishioners explore how they can discern their own gifts and use them in a leadership capacity in their local Parish.

The need to improve engagement with younger priests and proactively reach out and support priests continues with a mentoring programme and expansion to the Reflective Pastoral Practice programme becoming part of the planned work for caring for priests.

Trustees have also asked the Youth Ministry Area leads to develop a 5-year plan and budgets to advance the work of the Youth Ministry in engaging with young people in the archdiocese and plans for establishing Youth hubs are under consideration.

The Synod held in Rome now calls for diocesan and national reflection on the embedding of synodality across the Church. With other dioceses in England & Wales, the archdiocese will reflect on the impact of the pastoral plan and review its implementation in order to determine the priorities for 2027.

In February 2026, trustees approved an academisation strategy that will see the archdiocese schools join Catholic Multi Academy Trusts over the next 5 years. The academisation strategy reflects a move from greater institutional independence towards increased collaboration and interdependence across the family of Catholic schools. The purpose of the strategy is not academisation, but the establishment of sustainable structures through which schools can support one another, share expertise and resources, strengthen leadership and governance, and continue to provide excellent Catholic education. Additionally, the archdiocese will continue to support schools ensuring robust governance, operational efficiency, and a continued focus on high-quality Catholic education.

Trustees are also exploring options for the renewal of the Cathedrals Visitor Centre which is currently dilapidated. Architectural plans have been reviewed and options for building a

Welcome Centre are in progress. This is our opportunity to do more than restore what exists: to renew the Cathedral complex for generations to come, drawing on the Cathedral's own resources, the generosity of trusts and foundations, and the support of all who share this vision. It will be a beacon for the city, the region and the Church.

Reserves Policy

On 31 December 2025, the group funds were:

	2025 £000's	2024 £000's
Restricted funds	34,275	34,535
Unrestricted funds: - general	112,759	97,805
Unrestricted funds: - designated	85,311	85,956
	232,345	218,296

Restricted funds represent unexpended balances from collections, donations, legacies, and grants restricted by donors to specific purposes including the Priests' Training Fund and Foundation Mass capital.

Balances on specific building projects at the Metropolitan Cathedral represent amounts of grant-aid and other financial support invested in the fabric of the building. A breakdown of amounts restricted is given and the purpose of the restrictions is explained further in note 15.

Designated funds have been set aside by the trustees for several purposes including school projects, central funds, the George Andrew Fund, and the Metropolitan Cathedral.

To ensure that the reserves of the George Andrew and 2021 funds are enough to support priests in retirement, periodic actuarial reviews are undertaken. The 2021 Fund was set up as a successor to the George Andrew Fund in anticipation of an increase in the number of clergies needing retirement support from 2021 onwards.

The most recent review confirmed that the level of reserves held was adequate to meet the likely future costs of retirement. At December 2025 reserves of these two funds amounted to £18.68M (2024: £16.83M).

Reflecting the long-term nature of the support provided by these two designated funds, the level of reserves that would otherwise be classified as freely available is more than the general target set for other funds of the archdiocese.

The central funds of the archdiocese which have been designated to meet the costs of central archdiocesan initiatives and support costs were £39.25M on 31 December 2025 (2024: £42.32M). The assets of the funds are primarily investment property and holdings in the unitised investment portfolio. The income generated from these investments contributes to meeting the costs of centrally coordinated charitable activities and the support and governance cost

obligations of the charity. The level of reserves held ensures that parishes are not required to contribute to central costs by way of an annual levy.

Although collectively our parishes are financially secure, those parishes without sufficient reserves rely on the offset banking system. The offset banking system continues to ensure that those parishes with limited resources are spared the additional cost of interest charges on bank overdrafts and builds on the Church's values of solidarity with the poor and supporting the common good.

The level of aggregated reserves held for general parish purposes is broadly consistent with that of the rest of the archdiocese. The collective reserves of parishes have exceeded the target set by the trustees. Around 53% of parishes are managing their activities without any freely available reserves. Reserves in another 20 parishes are below the overall target of 12 months' expenditure.

The level of freely available reserves is ordinarily determined as the amount of total unrestricted (including designated) funds less fixed assets as these assets could not be realised without undermining the work of the archdiocese. Typically, this reserve figure is expressed in terms of monthly expenditure.

Under this definition, the level of reserves freely available to spend on any or all of the charity's purposes amounted to approximately 30 months' expenditure (2024: 35 months).

The trustees consider that an overall level of reserves, inclusive of designated funds, equating to 30 months' expenditure is sufficient to enable the charity to fulfil all of its obligations and commitments.

Taking into consideration the specific demands in respect of designated funds set aside by the trustees for specific purposes, the trustees consider any meaningful target for reserves to meet general expenditure should exclude these funds.

A target level of reserves of between 9 and 18-months expenditure, while preserving liquidity with net current assets of between 3 and 6-months expenditure, is considered appropriate. The archdiocese held 12 months of freely available reserves on 31 December 2025 (2024: 12 months). The trustees continue to include consideration of reserves, and the level of net current assets on the schedule of risks which is reviewed regularly.

Freely Available Reserves:	2025 £000s	2024 £000s
Unrestricted reserves Curial	1,451	897
Unrestricted reserves Parochial	111,308	96,908
Less:		
Tangible Assets Curial	(35,708)	(35,248)
Tangible Assets Parochial	(51,305)	(38,923)
Freely Available Reserves	25,746	23,634
Unrestricted expenditure Curial	11,441	11,435
Unrestricted expenditure Parochial	16,563	15,131
Unrestricted Parochial Depreciation	(469)	(535)
Unrestricted Curial Depreciation	(1,426)	(521)
Net loss on Disposal of Assets	(1)	(12)
Total Operational Expenditure	26,108	25,498
Monthly Operational Expenditure	2,176	2,124
Months of freely available reserves	12	12

Going concern

In preparing the financial statements, the trustees are required to prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation. In satisfaction of this responsibility the trustees have considered the charity's ability to meet its liabilities as they fall due for a period of at least 12 months from the signing date of the financial statements.

The trustees conclude that it remains appropriate to prepare the financial statements on a going concern basis.

Volunteers

The trustees acknowledge the hard work of so many volunteers in our parishes who help in financial and property administration and also those who are involved in a variety of roles that assist in the life and service of the Church and trust and the wider society. They wish to thank them all for all their hard work and dedicated commitment to these aspects of the life of the Church. The monetary value of the volunteers' time is impossible to quantify.

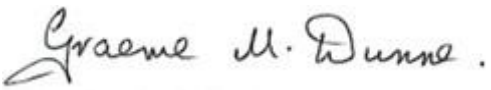
In summary, the overall picture is one of consolidation and improvement of existing resources. The trustees are determined in response to archdiocesan needs and priorities to preserve the level of reserves and maintain commitments to existing services, whilst also being able to periodically consider new initiatives in line with the pastoral plan.

Auditor

In respect of each trustee at the date the trustees report is signed:

- So far as we are aware, there is no information needed by the charity's auditor in connection with preparing their report (relevant audit information) of which they are unaware, and
- As the trustees of the charity, we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Signed on behalf of the trustees.



Rev Graeme Dunne

20 October 2026

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Independent Auditor's Report to the Trustees of the Archdiocese of Liverpool

Opinion on the financial statements

We have audited the financial statements of the Archdiocese of Liverpool for the year ended 31 December 2025 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheet, the consolidated cash flow statement 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 group's and of the parent Charity's affairs as of 31 December 2025 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 and group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions related 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 Group and the Parent Charity'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 Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept by the Parent Charity; or
- the Parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the

preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the Parent Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent Charity 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 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 can detect irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Canon Law, employment law, safeguarding regulations and Charity Law, 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 Charities Act 2011 and Charities SORP.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

- Testing a sample of journal entries throughout the year, which met a defined risk criterion, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias; and
- Testing a sample of income throughout the year to supporting documentation.

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 at the Financial Reporting Council's ("FRC's") website at:
https://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 Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008, section 144 of the Charities Act 2011 and regulations made under section 154 of that act. Our audit work has been undertaken so that we might state to the Charity's trustees 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 Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP

HaysMac LLP
Statutory Auditors
Date: 23/10/2026

10 Queen Street Place
London
EC4R 1AG

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Archdiocese of Liverpool
Consolidated Statement of Financial Activities
For the year ended 31 December 2025

	Note	Parochial Unrestricted Funds £000's	Parochial Designated Funds £000's	Parochial Restricted Funds £000's	TOTAL Parochial Funds £000's	Curial Unrestricted Funds £000's	Curial Designated Funds £000's	Curial Restricted Funds £000's	TOTAL Curial Funds £000's	TOTAL 2025 £000's
INCOME FROM										
Donations and legacies										
Collections and donations	**3.1**	9,457	609	951	11,017	307	2	26	335	11,352
Legacies		584	-	-	584	398	362	10	770	1,354
Grants	**3.2**	134	-	13,338	13,472	-	-	-	-	13,472
Other trading activities										
Fundraising	**3.3**	351	-	-	351	9,418	-	-	9,418	9,769
Investment income	**3.4**	1,945	303	47	2,295	434	1,264	160	1,858	4,153
Charitable activities	**4**	120	-	-	120	312	493	193	998	1,118
TOTAL INCOME		12,591	912	14,336	27,839	10,869	2,121	389	13,379	41,218
EXPENDITURE ON										
Raising Funds	**5**	119	17	1	137	9,630	204	8	9,842	9,979
Charitable activities	**6**									
Ministry support	**6.1**	1,665	-	-	1,665	46	1,309	402	1,757	3,422
Pastoral and community	**6.2**	4,325	-	894	5,219	1,004	3,346	229	4,579	9,798
Education	**6.3**	-	2,782	13,754	16,536	-	2,220	-	2,220	18,756
Provision for worship	**6.4**	10,454	-	-	10,454	761	643	-	1,404	11,858
TOTAL EXPENDITURE		16,563	2,799	14,649	34,011	11,441	7,722	639	19,802	53,813
NET (EXPENDITURE) / INCOME BEFORE INVESTMENT GAINS		(3,972)	(1,887)	(313)	(6,172)	(572)	(5,601)	(250)	(6,423)	(12,595)
Net gains on investments	**10**	18,788	1,007	40	19,835	582	5,662	565	6,809	26,644
NET INCOME / (EXPENDITURE) AFTER INVESTMENT GAINS		14,816	(880)	(273)	13,663	10	61	315	386	14,049
TRANSFERS BETWEEN FUNDS	**24b**	(416)	720	(307)	(3)	544	(546)	5	3	-
NET MOVEMENT IN FUNDS		14,400	(160)	(580)	13,660	554	(485)	320	389	14,049
Reconciliation of funds:										
Fund balances at 1 January 2025		96,908	256	18,882	116,046	897	85,700	15,653	102,250	218,296
FUND BALANCES AT 31 DECEMBER 2025	**25**	111,308	96	18,302	129,706	1,451	85,215	15,973	102,639	232,345

All amounts relate to continuing operations. The notes on pages 42 to 78 form part of these accounts.

Archdiocese of Liverpool
Consolidated Statement of Financial Activities
For the year ended 31 December 2024

	Note	Parochial Unrestricted Funds £000's	Parochial Designated Funds £000's	Parochial Restricted Funds £000's	TOTAL Parochial Funds £000's	Curial Unrestricted Funds £000's	Curial Designated Funds £000's	Curial Restricted Funds £000's	TOTAL Curial Funds £000's	TOTAL 2024 £000's
INCOME FROM										
Donations and legacies										
Collections and donations	**3.1**	9,905	670	997	11,572	298	10	34	342	11,914
Legacies		296	-	-	296	111	43	262	416	712
Grants	**3.2**	-	-	11,910	11,910	-	3	-	3	11,913
Other trading activities										
Fundraising	**3.3**	128	-	-	128	8,737	-	-	8,737	8,865
Investment income	**3.4**	2,121	287	(59)	2,349	422	1,385	150	1,957	4,306
Charitable activities	**4**	103	-	-	103	286	298	189	773	876
Other										
Net gains on disposal of assets		-	-	-	-	-	74	-	74	74
TOTAL INCOME		12,553	957	12,848	26,358	9,854	1,813	635	12,302	38,660
EXPENDITURE ON										
Raising Funds	**5**	255	52	2	309	9,176	359	29	9,564	9,873
Charitable activities	**6**									
Ministry support	**6.1**	1,335	-	-	1,335	53	1,399	247	1,699	3,034
Pastoral and community	**6.2**	4,450	-	500	4,950	782	3,137	368	4,287	9,237
Education	**6.3**	-	1,081	8,479	9,560	697	2,043	-	2,740	12,300
Provision for worship	**6.4**	9,091	-	-	9,091	727	670	-	1,397	10,488
TOTAL EXPENDITURE		15,131	1,133	8,981	25,245	11,435	7,608	644	19,687	44,932
NET (EXPENDITURE) / INCOME BEFORE INVESTMENT GAINS		(2,578)	(176)	3,867	1,113	(1,581)	(5,795)	(9)	(7,385)	(6,272)
Net gains on investments		5,690	757	24	6,471	914	3,608	423	4,945	11,416
NET INCOME / (EXPENDITURE) AFTER INVESTMENT GAINS		3,112	581	3,891	7,584	(667)	(2,187)	414	(2,440)	5,144
TRANSFERS BETWEEN FUNDS		(373)	(370)	313	(430)	44	342	44	430	-
NET MOVEMENT IN FUNDS		2,739	211	4,204	7,154	(623)	(1,845)	458	(2,010)	5,144
Reconciliation of funds:										
Fund balances at 1 January 2024		94,169	45	14,678	108,892	1,520	87,545	15,195	104,260	213,152
FUND BALANCES AT 31 DECEMBER 2024		96,908	256	18,882	116,046	897	85,700	15,653	102,250	218,296

All amounts relate to continuing operations. The notes on pages 42 to 78 form part of these accounts.

Archdiocese of Liverpool
Consolidated Balance Sheet
At 31 December 2025

	Notes	Parochial 2025 £000's	Curial 2025 £000's	Total 2025 £000's	Parochial 2024 £000's	Curial 2024 £000's	Total 2024 £000's
FIXED ASSETS							
Tangible assets							
Property, plant and equipment	**11.1**	10,853	15,293	26,146	11,115	15,895	27,010
Investments							
Listed investments	**12.1**	69,723	77,615	147,338	64,786	74,515	139,301
Investment properties	**12.3**	40,452	20,415	60,867	27,808	19,353	47,161
Total investments		110,175	98,030	208,205	92,594	93,868	186,462
Total Fixed Assets		121,028	113,323	234,351	103,709	109,763	213,472
CURRENT ASSETS							
Stock		-	208	208	-	241	241
Debtors							
- due within one year	**13**	4,078	10,629	14,707	6,301	2,901	9,202
Bank and cash		44,071	(36,942)	7,129	26,714	(12,512)	14,202
		48,149	(26,105)	22,044	33,015	(9,370)	23,645
CURRENT LIABILITIES							
Creditors - amounts falling due within one year	**14**	(14,919)	(9,131)	(24,050)	(11,586)	(7,235)	(18,821)
Inter designation balances	**1.21**	(24,552)	24,552	-	(9,092)	9,092	-
		(39,471)	15,421	(24,050)	(20,678)	1,857	(18,821)
NET CURRENT ASSETS/(LIABILITIES)		8,678	(10,684)	(2,006)	12,337	(7,513)	4,824
NET ASSETS		129,706	102,639	232,345	116,046	102,250	218,296
ACCUMULATED FUNDS							
Restricted funds	**15**	18,302	15,973	34,275	18,882	15,653	34,535
Unrestricted funds							
- Designated	**16**	96	85,215	85,311	256	85,700	85,956
- General		111,308	1,451	112,759	96,908	897	97,805
		129,706	102,639	232,345	116,046	102,250	218,296

The net result of the charity's own accounts for 2025 was a surplus of £14,393,000 (2024: surplus of £6,869,000).

The financial statements were approved and authorised for issue by the trustees on 20 October 2026 and signed on their behalf by

+John Sherrington.

Archbishop John Sherrington
Chairman of the trustees

The notes on pages 42 to 78 form part of these accounts.

Archdiocese of Liverpool
Charity Balance Sheet
At 31 December 2025

	Notes	Parochial 2025 £000's	Curial 2025 £000's	Total 2025 £000's	Parochial 2024 £000's	Curial 2024 £000's	Total 2024 £000's
FIXED ASSETS							
Tangible assets							
Property, plant and equipment	**11.2**	10,853	3,796	14,649	11,115	3,870	14,985
Investments							
Listed Investments	**12.1**	69,723	76,565	146,288	64,786	73,544	138,330
Investment in group undertakings	**12.2**	-	22,281	22,281	-	22,559	22,559
Investment properties	**12.4**	40,452	20,415	60,867	27,808	19,353	47,161
Total investments		110,175	119,261	229,436	92,594	115,456	208,050
Total Fixed Assets		121,028	123,057	244,085	103,709	119,326	223,035
CURRENT ASSETS							
Debtors							
Debtors - due within one year	**13**	4,078	1,871	5,949	6,301	1,796	8,097
Bank and cash		44,071	16,815	60,886	26,714	19,661	46,375
		48,149	18,686	66,835	33,015	21,457	54,472
CURRENT LIABILITIES							
Creditors							
Creditors - amounts falling due within one year	**14**	(14,919)	(1,863)	(16,782)	(11,586)	(1,752)	(13,338)
Inter designation balances	**1.21**	(24,552)	(24,450)	(49,002)	(9,092)	(24,341)	(33,433)
		(39,471)	(26,313)	(65,784)	(20,678)	(26,093)	(46,771)
NET CURRENT ASSETS / (LIABILITIES)		8,678	(7,627)	1,051	12,337	(4,636)	7,701
NET ASSETS		129,706	115,430	245,136	116,046	114,690	230,736
ACCUMULATED FUNDS							
Restricted funds	**15**	18,302	15,970	34,272	18,882	15,653	34,535
Unrestricted funds							
- Designated	**16**	96	85,215	85,311	256	85,199	85,455
- General		111,308	14,245	125,553	96,908	13,838	110,746
		129,706	115,430	245,136	116,046	114,690	230,736

The financial statements were approved and authorised for issue by the trustees on 20 October 2026 and signed on their behalf by

+John Sherrington.

Archbishop John Sherrington
Chairman of the trustees

The notes on pages 42 to 78 form part of these accounts.

Archdiocese of Liverpool
Consolidated Cash Flow Statement
For the Year Ended 31 December 2025

	2025 £'000s	2024 £'000s
Cash flows from operating activities		
Net movement in funds	14,049	5,144
Adjustments for:		
Depreciation, impairment, and amortisation of fixed assets	2,019	1,156
Net interest receivable	(426)	(208)
Dividend income from fixed and current asset investments	(2,927)	(2,613)
Difference between net pension expense and cash contribution	6	(2)
(Increase) in trade and other debtors	(5,505)	(3,190)
Decrease/(Increase) in stocks	33	(13)
Increase in trade and other creditors	5,223	158
(Gains) on revaluation of investment properties	(15,457)	(2,889)
(Gains) on revaluation of investments	(11,187)	(8,527)
Loss on disposal of assets	1	12
Net cash outflow from operating activities	(14,171)	(10,972)
Cash flows from investing activities		
Proceeds from sale of tangible fixed assets	1,613	659
Purchases of tangible fixed assets	(1,018)	(607)
Interest received	426	208
Dividends received on fixed asset investments	2,855	1,136
Proceeds from sale of investments	3,222	6,027
Net cash from investing activities	7,098	7,423
Net decrease in cash and cash equivalents	(7,073)	(3,549)
Cash and cash equivalents at beginning of year	14,202	17,751
Cash and cash equivalents at end of year	7,129	14,202
Cash and cash equivalents comprise:		
Cash at bank and in hand	7,129	14,202

Analysis of changes in net debt	**At 1 January 2025**	**Cashflows**	**Other non-cash movements**	**At 31 December 2025**
Cash at bank and in hand	14,202	(7,073)	-	7,129
Debt due within one year	-	-	-	-
Total	14,202	(7,073)	-	7,129

1 PRINCIPAL ACCOUNTING POLICIES

1.1 Charity information

The Archdiocese of Liverpool is a charitable incorporated organisation registered in England and Wales (Charity Number 1199714). The registered office is stated on the reference and administrative details page and the principal objective and activity of the charity is stated in the Report of the Trustees.

1.2 Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of investments and investment properties which are included at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard (Charities SORP (FRS 102)), the Charities Act 2011 and applicable reporting standards.

The Archdiocese of Liverpool meets the definition of a public benefit entity under FRS 102.

The accounts are presented in sterling and are rounded to the nearest £1,000.

1.3 Going Concern

In preparing these financial statements, the trustees are required to prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation. In satisfaction of this responsibility the trustees have considered the charity's ability to meet its liabilities as they fall due for a period of at least 12 months from the signing date of the financial statements.

The trustees conclude that it remains appropriate to prepare the financial statements on a going concern basis.

1.4 Basis of consolidation

The consolidated financial statements include those of the subsidiary undertakings, as shown in note 21, which are consolidated on a line-by-line basis using appropriate headings for those subsidiaries which prepare their accounts under the Companies Act or SORP formats.

The consolidated accounts also include the net assets and transactions of other charities under the control of the charity. The accounts do not include the net assets and results of connected charities as these entities are not under the control of the trustees.

The charity has taken advantage of the exemption from preparing a charity cash flow statement.

1.5 Income

Income is included in the Statement of Financial Activities once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income from trading activities is included in the period that the relevant services are provided, or goods supplied.

Legacies and donations are recognised when receipt is probable, the archdiocese becomes legally entitled to them and they can be measured in financial terms with sufficient reliability.

Collections and fundraising income are recognised on receipt. Investment income, which includes rental income, is recognised when receivable.

Grants receivable are included in the Statement of Financial Activities as soon as the conditions attaching to the grant are satisfied. Grants are mainly in relation to capital projects. Included within the grants figure on the statement of financial activities is £13,472K (2024: £11,910K) in relation to VASCA (Voluntary-Aided Schools Condition Allocation) grants from the Department for Education.

The charity receives substantial voluntary help in the work of the archdiocese, but it is not possible to place a financial value on this work and no amounts are therefore included in the financial statements for the value of services donated

by volunteers. Gifts of fixed assets are included at valuation and the corresponding entry is recorded as donation income.

1.6 Expenditure

Expenditure is included in the Statement of Financial Activities on the accruals basis. These are based on the amounts payable for work done or services provided in the year inclusive of irrecoverable VAT.

Costs of raising funds

Costs of raising funds comprises all costs relating to attracting voluntary income, the costs incurred in subsidiary trading and investment management fees.

Charitable activities

Expenditure on charitable activities includes the costs identified as wholly or mainly attributable to achieving the charitable objectives of the charity, including direct staff costs and other direct costs as well as support costs and costs relating to the governance of the charity apportioned to charitable activities.

Governance costs

Governance costs are those costs related to the governance of the charity, to allow it to operate, and to generate information for public accountability. Direct costs include audit and accountancy, legal advice to trustees and costs of trustees' meetings.

Support costs

All support costs are borne by central funds and have been apportioned to governance costs and charitable activities. The share of support costs attributable to governance reflects costs incurred in the preparation of the statutory accounts and the remaining costs have been allocated pro-rata based upon the charitable activity's share of central expenditure.

1.7 Investments and investment gains and losses

Investments and investment properties are included in the financial statements at fair value at the balance sheet date. Investment properties are valued internally annually and are professionally valued on a rolling basis as part of a five-year programme.

Listed investments are included in the balance sheet at bid price.

Realised and unrealised gains and losses on investments and investment properties are charged/credited to the Statement of Financial Activities.

Unrealised gains and losses are calculated as the movement in fair value during the year. Realised gains are calculated as the difference between disposal proceeds and market value brought forward.

1.8 Tangible fixed assets - other than property

The cost of computer equipment, office equipment and fixtures and fittings is capitalised and depreciation is provided to write off the original cost, less any estimated residual value, over the expected useful life of the assets concerned. The rates of depreciation applied are as follows:

	% of cost per annum
Computer equipment	25
Office equipment and fixtures and fittings	20

Suitable capitalisation thresholds are adopted in the entities comprising the archdiocese.

1.9 Tangible fixed assets - Functional church property

Prior to 31 December 1997 capital expenditure on functional church property was written off in full as incurred.

At 31 December 1997 the trustees considered that a reasonable approximation of the net book value of the functional church property held would be established by discounting the insurance values of those assets by 90%. This was the policy employed to include these assets on the balance sheet at estimated historical cost net of accumulated depreciation.

From 1 January 1998 to 31 December 2008 the cost of functional church property was capitalised and depreciated over its expected useful life of 20 years. From 2009 listed properties and other functional church properties have been depreciated over useful economic lives of 100 years and 50 years respectively. Commercial properties are considered to have useful economic lives of 20 years.

From 1 January 2019 parochial functional property is depreciated by component over the remaining expected useful life of the individual component as set out below.

Building component	% of cost	Average remaining life in 2025	Expected useful life
Roof	30%	21	75
Walls, foundations	50%	96	100
Windows	5%	16	50
Heating installations	5%	6	20
Interior	5%	6	20
Electrical installations	5%	6	20

Works of art, treasures and plate are not capitalised in these accounts as they are historic, have extraordinarily long lives and are worth preserving in perpetuity. They are heritage assets for the purposes of Charities SORP (FRS 102). The trustees consider that it would be prejudicial to the safe custody of these assets to disclose details of their values and usage in the accounts.

Where functional church property is no longer operational, impairment is fully recognised unless there is an investment value, in which case the property is transferred to investment properties.

1.10 Tangible fixed assets - School property

The freehold of the land and buildings legally owned by the archdiocese and occupied rent- free on behalf of the trustees of the governing bodies of catholic voluntary aided schools, which are separate charities and publicly funded, are valued at £Nil. The trustees consider that no meaningful value can be attributed to these assets, since they are not used directly by the archdiocese, 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.

1.11 Impairment

The carrying amounts of the archdiocese's fixed assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount and is recognised in the Consolidated Statement of Financial Activities.

1.12 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.13 Pension scheme

The charity and eligible employees make defined contributions to a group personal pension scheme. Contributions are also paid to the Teachers' Pension Superannuation Fund (TPS), a defined benefit scheme, on which further information is given in note 20 to the financial statements. As the TPS is a multi-employer scheme with assets and liabilities that cannot be separated, contributions payable are charged as expenditure in the Consolidated Statement of Financial Activities.

1.14 Operating leases

Operating leases in respect of equipment are charged as expenditure in equal annual instalments over the period of the lease. Such operating leases mainly relate to parishes and parish centres. Rentals receivable under operating leases are recognised on a straight-line basis over the period of lease term.

1.15 Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which approximates to the amount that the charity would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset, and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.16 Recognition of liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the archdiocese to pay out resources.

1.17 Cash and cash equivalents

Cash and cash equivalents are those associated with the cash management of the archdiocese. To facilitate the effective operation of the archdiocesan investment portfolio, some liquid assets are held by investment managers. These amounts are not considered to be cash and cash equivalents in the financial statements.

1.18 Fund accounting

The funds within the archdiocese are split between Curial and Parochial. Curial Funds can be used across the whole of the archdiocese whereas Parochial Funds comprise funds relating to the individual parishes. These funds are shown separately and subdivided in the financial statements as follows.

Restricted funds

Restricted funds are funds that are used in accordance with specific restrictions imposed by donors or that have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. Details of the restricted funds held are provided in note 15 to the financial statements.

Unrestricted funds - Designated

Designated funds are unrestricted funds that have been set aside by the trustees for specific purposes and are detailed in note 16 to the financial statements.

Unrestricted funds - General

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the objects of the charity and which have not been designated for other purposes.

1.19 Agency arrangements

The archdiocese acts as agent in the collection of grants from government, local authorities and other funds, and payment of approved invoices for school building projects on behalf of Catholic schools in the archdiocese. This income and expenditure are excluded from the income and expenditure of the charity and any balances due from or held on behalf of schools are shown within debtors and creditors.

Voluntary-Aided Schools Condition Allocation (VASCA) grants and the associated allocation to individual school projects are recognised as income and expenditure as the archdiocese is not considered an agent of the Department of Education in this respect. See note 23.

1.20 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Financial Activities.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences.

1.21 Inter designation balances

Inter designation balances represent financial interdependencies and interactions between dedicated funds and other operating units of the charity.

2 KEY ESTIMATES AND JUDGEMENTS

In preparing these financial statements, the trustees have had to make the following judgements:

- Determine whether leases entered into by the group either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease-by-lease basis.

- Determine whether there are indicators of impairment of the group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

- Determine whether there are indicators of impairment in the carrying value of investments in subsidiary undertakings. Factors taken into consideration in reaching such a decision include the economic viability and expected future income generating potential of the subsidiary entity.

Other key sources of estimation uncertainty:
Tangible fixed assets (see note 11)

- Tangible fixed assets, other than investments properties, are depreciated over their useful lives considering residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on several factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are considered. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

- Investment properties are valued internally annually and are professionally valued on a rolling basis as part of a five-year programme. Valuations are made considering periodic external valuations, derived from current market rents and property yields for comparable real estate, adjusted, if necessary, for any difference in nature, location, or condition. Judgement is required in assessing the appropriateness of the assumptions and methodology in determining the fair value of investment properties.

Investments (see note 12)

- Estimates, assumptions, and judgments relate to the determination of carrying value of investments at fair value through the Statement of Financial Activities, the group follows the International Private Equity and Venture Capital Valuation Guidelines, applying the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstances of the investment drives the valuation methodology.

3 INCOME	Unrestricted Funds £000's	Designated Funds £000's	Restricted Funds £000's	2025 £000's	2024 £000's
3.1 Collections and donations					
PAROCHIAL					
Collections	5,819	-	951	6,770	7,097
Donations	3,002	609	-	3,611	3,799
Gift Aid rebates	636	-	-	636	676
	9,457	609	951	11,017	11,572
CURIAL					
Collections	119	-	7	126	104
Donations	188	2	19	209	238
	307	2	26	335	342
TOTAL	9,764	611	977	11,352	11,914

Total income from collections and donations was £11,352K (2024: £11,914K). The income comprised unrestricted income of £9,764K (2024: £10,203K), designated income of £611K (2024: £680K) and restricted income of £977K (2024: £1,031K).

3.2 Grants	Unrestricted Funds £000's	Designated Funds £000's	Restricted Funds £000's	2025 £000's	2024 £000's
PAROCHIAL					
Voluntary-Aided Schools Condition Allocation Grants	134	-	13,338	13,472	11,910
Other grants	-	-	-	-	-
	134	-	13,338	13,472	11,910
CURIAL					
Other	-	-	-	-	-
TOTAL	134	-	13,338	13,472	11,910

Total grant income was £13,472K (2024: £11,910K). The income comprised unrestricted income £134k (2024: £Nil) designated income of £Nil (2024: £3K) and restricted income of £13,338K (2024: £11,910K).

3.3 Fundraising	Unrestricted Funds £000's	Designated Funds £000's	Restricted Funds £000's	2025 £000's	2024 £000's
PAROCHIAL					
Parish events and other fundraising activities	351	-	-	351	128
	351	-	-	351	128
CURIAL					
Income from trading subsidiaries	9,413	-	-	9,413	8,729
Other	5	-	-	5	8
	9,418	-	-	9,418	8,737
TOTAL	9,769	-	-	9,769	8,865

Total fundraising income was £9,769K (2024: £8,865K). The income comprised unrestricted income of £9,769K (2024: £8,865K).

3.4 Investment Income	Unrestricted Funds £000's	Designated Funds £000's	Restricted Funds £000's	2025 £000's	2024 £000's
PAROCHIAL					
Income receivable from unitised portfolio	1,303	303	47	1,653	1,253
Rents and other income	642	-	-	642	1,096
	1,945	303	47	2,295	2,349
CURIAL					
Interest receivable	-	426	-	426	208
Income receivable from unitised portfolio	101	1,013	160	1,274	1,360
Rents and other income	333	(175)	-	158	389
	434	1,264	160	1,858	1,957
TOTAL	2,379	1,567	207	4,153	4,306

Total investment income was £4,153K (2024: £4,306K). The income comprised unrestricted income of £2,379K (2024: £2,543K), designated income of £1,567K (2024: £1,672K) and restricted income of £207K (2024: £91K).

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £000's	Designated Funds £000's	Restricted Funds £000's	2025 £000's	2024 £000's
PAROCHIAL					
Piety stall	117	-	-	117	102
Newspapers	3	-	-	3	1
	120	-	-	120	103
CURIAL					
Cemetery fees	274	-	-	274	247
School Contribution Scheme	-	100	-	100	58
Inspection fees and course income	-	70	-	70	29
Other	38	323	193	554	439
	312	493	193	998	773
TOTAL	432	493	193	1,118	876

Total income from charitable activities was £1,118K (2024: £876K). The income comprised unrestricted income of £432K (2024: £389K), designated income of £493K (2024: £298K) and restricted income of £193K (2024: £189K).

5 RAISING FUNDS

	Unrestricted Funds £000's	Designated Funds £000's	Restricted Funds £000's	2025 £000's	2024 £000's
PAROCHIAL					
Parish events and other fundraising activities	48	-	-	48	33
Investment management fees	71	17	1	89	276
	119	17	1	137	309
CURIAL					
Expenditure by subsidiaries	9,468	-	-	9,468	9,163
Other	162	204	8	374	401
	9,630	204	8	9,842	9,564
TOTAL	9,749	221	9	9,979	9,873

Total expenditure on raising funds was £9,979K (2024: £9,873K). The expenditure comprised unrestricted expenditure of £9,749K (2024: £9,431K), designated expenditure of £221K (2024: £411K) and restricted expenditure of £9K (2024: £31K).

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £000's	Designated Funds £000's	Restricted Funds £000's	2025 £000's	2024 £000's
PAROCHIAL					
6.1 Ministry Support					
Clergy allowances	1,266	-	-	1,266	1,048
Travel	218	-	-	218	141
Supply	83	-	-	83	86
Other	98	-	-	98	60
	1,665	-	-	1,665	1,335
6.2 Pastoral and Community					
Diocesan and other collections	-	-	894	894	500
Liturgical and pastoral costs	892	-	-	892	771
Lay personnel costs	1,537	-	-	1,537	1,327
Housekeeping and hospitality	480	-	-	480	566
Printing, postage, stationery	241	-	-	241	249
Equipment hire	189	-	-	189	189
Telephone	250	-	-	250	219
Professional fees	163	-	-	163	91
Other office	147	-	-	147	157
Piety stall	86	-	-	86	82
Newspapers	3	-	-	3	3
Miscellaneous	337	-	-	337	796
	4,325	-	894	5,219	4,950
6.3 Education					
School costs	-	2,782	13,754	16,536	9,560
6.4 Provision for worship					
Repairs and maintenance	6,005	-	-	6,005	4,989
Depreciation	469	-	-	469	535
Heat and light	2,314	-	-	2,314	2,006
Insurance	701	-	-	701	633
Council tax and water rates	621	-	-	621	493
Grounds maintenance	343	-	-	343	349
Net loss on disposal of assets	1	-	-	1	86
	10,454	-	-	10,454	9,091
TOTAL PAROCHIAL	16,444	2,782	14,648	33,874	24,936

6 EXPENDITURE ON CHARITABLE ACTIVITIES *(continued)*

	Unrestricted Funds £000's	Designated Funds £000's	Restricted Funds £000's	2025 £000's	2024 £000's
CURIAL					
6.1 Ministry Support					
Cathedral	46	-	-	46	53
Priests' Training Fund	-	-	402	402	247
Retirement costs	-	744	-	744	851
Permanent Diaconate	-	70	-	70	66
Sabbatical fund	-	11	-	11	18
Share of central support costs	-	242	-	242	212
Other	-	242	-	242	252
	46	1,309	402	1,757	1,699
6.2 Pastoral and Community					
Cathedral	534	-	10	544	442
Cemeteries	470	-	-	470	350
Curia	-	40	-	40	28
Tribunal	-	115	-	115	106
Pastoral Development	-	334	-	334	270
Justice and Peace	-	-	-	-	-
Youth	-	149	205	354	402
Safeguarding	-	132	-	132	113
National levies	-	280	-	280	275
Chaplaincies	-	353	-	353	331
Ecumenical grants	-	34	-	34	39
Share of central support costs	-	1,463	-	1,463	1,258
Other	-	446	14	460	673
	1,004	3,346	229	4,579	4,287
6.3 Education					
Education Department	-	1,249	-	1,249	1,921
Share of central support costs	-	971	-	971	819
	-	2,220	-	2,220	2,740
6.4 Provision for worship					
Cathedral	761	-	-	761	727
Depreciation	-	114	-	114	100
Share of central support costs	-	282	-	282	269
Other	-	247	-	247	301
	761	643	-	1,404	1,397
TOTAL CURIAL	1,811	7,518	631	9,960	10,123
TOTAL	18,257	10,306	15,279	43,842	35,059

Total expenditure on charitable activities was £43,842K (2024: £35,059K). The expenditure comprised unrestricted expenditure of £18,257K (2024: £17,135K), designated expenditure of £10,306K (2024: £8,330K) and restricted expenditure of £15,279K (2024: £9,594K).

7 SUPPORT COSTS	Ministry Support £000's	Pastoral and Community £000's	Education £000's	Provision for worship £000's	2025 £000's	2024 £000's
CURIAL						
Group and Charity						
Office administration and governance						
- Office of the Chief Operating Officer	86	520	345	100	1,051	844
- Finance Department	87	527	350	101	1,065	675
- Premises	21	125	83	24	253	518
- Bank charges and interest	27	165	110	32	334	432
- Audit fees	15	90	59	17	181	29
- Other curial	6	36	24	7	72	60
	242	1,463	971	282	2,956	2,558

All support costs are borne by central funds and have been apportioned to governance costs and charitable activities. The share of support costs attributable to governance reflects costs incurred in the preparation of the statutory accounts and the remaining costs have been allocated pro-rata based upon the charitable activity's share of central expenditure.

In addition, other amounts paid to the auditors in relation to the audit of subsidiary companies were £97,301 (2024: £45,000). These are included within expenditure on charitable activities.

8 STAFF COSTS

	Total 2025 £000's	Total 2024 £000's
Clergy allowances	**1,579**	1,338
Wages and salaries	**7,519**	7,400
Social security costs	**755**	509
Pension costs	**457**	402
	10,310	9,649

The average number of employees during the year was:	**2025 No.**	2024 No.
Central employees	**131**	117
Parish employees (excludes parish clergy)	**121**	122
Parish centre employees	**215**	241
	467	480

The average number of employees as a full-time equivalent during the year was 356 (2024: 318).

The number of employees whose emoluments including taxable benefits in kind, but excluding pension contributions amounted to over £60,000 in the year was in bands as follows:

The average number of employees during the year was:	2025 No.	2024 No.
£60,001 to £70,000	5	2
£70,001 to £80,000	3	3
£100,001 to £110,000	1	1
£110,001 to £120,000	1	1

During the financial year £19,952 (2024: £28,314) was paid out in redundancies.

The charity and eligible employees (see note 20) make defined contributions to a group personal pension scheme. The number of higher paid employees in the scheme in 2025 was 10 (2024:7). The total pension contributions made by the charity in respect of higher paid employees was £79,224 (2024: £55,119).

The day-to-day administrative, legal, and financial activity of the archdiocese is directed by the Chief Operating Officer and other members of the Senior Management Team who are the key management personnel of the charity. The total employment cost of key management personnel during the year was £421,054 (2024: £426,496).

9 TRUSTEES

Several of the trustees are clergy of the archdiocese. The priests who are trustees are housed and remunerated by the archdiocese and are reimbursed expenses for carrying out their ministry in the same way as other priests of the archdiocese. The 8 (2024: 10) trustees who were priests received £74,295 (2024: £103,368) in total remuneration during the year.

No trustee received any remuneration or expenses in respect of their services as a trustee during the year (2024 - £nil expenses).

10 Net gains / (losses) on investments	**Unrestricted Funds £000's**	**Designated Funds £000's**	**Restricted Funds £000's**	**2025 £000's**	2024 £000's
PAROCHIAL					
Revaluation of investment properties	14,492	-	-	14,492	2,443
Unrealised gains on investments	4,296	1,007	40	5,343	4,028
	18,788	1,007	40	19,835	6,471
CURIAL					
Revaluation of investment properties	244	721	-	965	446
Unrealised gains on investments	338	4,941	565	5,844	4,499
	582	5,662	565	6,809	4,945
TOTAL	19,370	6,669	605	26,644	11,416

Total income from investment gains were £26,644K (2024: £11,416K). The income comprised unrestricted income of £19,370K (2024: £6,604K), designated income of £6,669K (2024: £4,365K) and restricted income of £605K (2024: £447K).

11 TANGIBLE FIXED ASSETS

11.1 Property, plant and equipment	Parochial Property & Equipment £000's	Curial Fixtures & Equipment £000's	Curial Property £000's	Total £000's
Cost				
At 1 January 2025	35,645	1,036	29,119	65,800
Additions	-	123	770	893
Transfers to investment properties	(310)	-	-	(310)
Disposals	(13)	(14)	(1,267)	(1,294)
At 31 December 2025	35,322	1,145	28,622	65,089
Depreciation				
At 1 January 2025	24,530	800	13,460	38,790
Charge for the year	530	118	1,371	2,019
Transfers to investment properties	(591)	-	-	(591)
Disposals	-	(14)	(1,261)	(1,275)
At 31 December 2025	24,469	904	13,570	38,943
Net book value at 31 December 2025	10,853	241	15,052	26,146
At 31 December 2024	11,115	236	15,659	27,010

11.2 Property, plant and equipment - Charity	Parochial Property & Equipment £000's	Curial Fixtures & Equipment £000's	Curial Property £000's	Total £000's
Cost				
At 1 January 2025	35,645	328	6,266	42,239
Additions	-	56	-	56
Transfers to investment properties	(310)	-	-	(310)
Disposals	(13)	(2)	-	(15)
At 31 December 2025	35,322	382	6,266	41,970
Depreciation				
At 1 January 2025	24,530	297	2,427	27,254
Charge for the year	530	30	100	660
Transfers to investment properties	(591)	-	-	(591)
Disposals	-	(2)	-	(2)
At 31 December 2025	24,469	325	2,527	27,321
Net book value at 31 December 2025	10,853	57	3,739	14,649
At 31 December 2024	11,115	31	3,839	14,985

All tangible fixed assets were used for charitable purposes.

Functional properties that are no longer required for charitable purposes are transferred to investment properties at net book value.

12 INVESTMENTS

12.1 Listed investments

	Group 2025 £000's	Charity 2025 £000's	Group 2024 £000's	Charity 2024 £000's
At 1 January 2025	139,301	138,330	135,322	134,408
Additions to investments at cost	21,103	20,956	26,768	26,587
Disposal at carrying value	(25,968)	(25,787)	(28,052)	(27,863)
Net gains on revaluation	11,187	11,107	8,527	8,466
Other Movements	1,715	1,682	(3,264)	(3,268)
At 31 December 2025	147,338	146,288	139,301	138,330

There are no individual investments which comprise greater than 5% of the value of the portfolio.

All the quoted fixed asset investments are listed on a recognised Stock Exchange. Listed investments are included in the balance sheet at bid price.

The investment portfolio is split into two funds managed by Evelyn Partners and Rathbone Investment Management Limited respectively.

The investment funds are comprised of:

	2025 £000's	2024 £000's
UK Equities	27,866	23,350
Non-UK Equities	90,446	89,603
UK government securities and other fixed interest stocks	17,873	19,195
UK Property Unit Trusts	5,221	4,962
Cash instruments	5,932	2,191
	147,338	139,301

12.2 Investments in subsidiaries

	Total £000's
At 1 January 2025	22,558
Disposals	(112)
Return of Capital	(165)
At 31 December 2025	22,281

Investments in related companies comprise the cost of shareholdings in the subsidiary companies listed in note 21.

12 INVESTMENTS *(continued)*

12.3 Investment property at valuation – Group	**Parochial £000's**	**Curial £000's**	**Total £000's**
At 1 January 2025	27,808	19,353	47,161
Additions	9	(17)	(8)
Disposals	(1,595)	-	(1,595)
Transfers (to)/from property, plant and equipment	(262)	114	(148)
Net gains on revaluation	14,492	965	15,457
At 31 December 2025	40,452	20,415	60,867

12.4 Investment property at valuation - Charity	**Parochial £000's**	**Curial £000's**	**Total £000's**
At 1 January 2025	27,808	19,353	47,161
Additions	9	(17)	(8)
Disposals	(1,595)	-	(1,595)
Transfers (to)/from property, plant and equipment	(262)	114	(148)
Net gains on revaluation	14,492	965	15,457
At 31 December 2025	40,452	20,415	60,867

Investment properties are included on a fair value basis. External revaluations were completed in April 2025 by SK Real Estate, Fitton Estates, and Hitchcock & Wright and each entity is registered with the Royal Institution of Chartered Surveyors. A valuation exercise is performed annually by management and property valuations are informed by internal staff including a qualified chartered surveyor. The trustees have considered the valuations above as a reasonable reflection of the year end fair value.

13 DEBTORS	Parochial	Curial	Total 2025	Total 2024
Group	**£000's**	**£000's**	**£000's**	£000's
Due within one year				
Trade debtors	-	2,613	2,613	1,822
Other debtors	953	325	1,278	4,129
Prepayments and accrued income	3,125	7,691	10,816	3,251
TOTAL	4,078	10,629	14,707	9,202
Charity				
Trade debtors	-	1,083	1,083	1,626
Other debtors	953	109	1,062	4,018
Prepayments and accrued income	3,125	679	3,804	2,453
TOTAL	4,078	1,871	5,949	8,097

14 CREDITORS	Parochial	Curial	Total 2025	Total 2024
Amounts falling due within one year	**£000's**	**£000's**	**£000's**	£000's
Group				
School funding in advance	12,249	-	12,249	10,541
Trade creditors	-	2,861	2,861	2,664
Other creditors	-	448	448	1,943
Accruals and deferred income	2,670	4,925	7,595	3,584
Other taxation and social security	-	897	897	89
TOTAL	14,919	9,131	24,050	18,821
Charity				
School funding in advance	12,249	-	12,249	10,541
Trade creditors	-	180	180	373
Other creditors	-	336	336	271
Accruals and deferred income	2,670	1,336	4,006	2,149
Other taxation and social security	-	11	11	4
TOTAL	14,919	1,863	16,782	13,338

15 RESTRICTED FUNDS

Unexpended balances from collections, donations, legacies, and grants restricted by donors to specific purposes.

Analysis of Restricted Funds 2025	Opening Balance	Income	Expenditure	Property & Investment Gains, & Transfers	Closing Balance
	£000's	£000's	£000's	£000's	£000's
Parochial - Group and Charity					
VASCA School Projects Fund	15,773	13,338	(13,754)	-	15,357
Foundation Mass capital	441	47	(1)	92	579
Other charitable collections	2,668	951	(894)	(359)	2,366
	18,882	14,336	(14,649)	(267)	18,302
Curial – Group and Charity					
Priests' Training Fund	3,045	99	(407)	293	3,030
Metropolitan Cathedral Roof Appeal Fund	3,096	-	-	-	3,096
Metropolitan Cathedral	1,125	23	(9)	38	1,177
Metropolitan Cathedral steps project	2,890	-	-	-	2,890
Metropolitan Cathedral crypt project	1,791	-	-	-	1,791
Liverpool Archdiocesan Missionary Project	1,202	35	(16)	112	1,333
St Joseph's College	918	16	(1)	52	985
Provision for priests in retirement	268	-	-	1	269
Lenten alms	42	-	-	-	42
Lourdes Pilgrimage	-	199	(205)	199	193
Apostleship of the Sea	-	-	-	222	222
Other funds	1,276	20	(1)	(350)	945
	15,653	392	(639)	567	15,973

15 RESTRICTED FUNDS *(continued)*

Analysis of Restricted Funds 2024	Opening Balance	Income	Expenditure	Property & Investment Gains, & Transfers	Closing Balance
	£000's	£000's	£000's	£000's	£000's
Parochial - Group and Charity					
VASCA School Projects Fund	12,342	11,910	(8,479)	-	15,773
Foundation Mass capital	478	(59)	(2)	24	441
Other charitable collections	1,858	997	(500)	313	2,668
	14,678	12,848	(8,981)	337	18,882
Curial – Group and Charity					
Priests' Training Fund	2,969	84	(262)	254	3,045
Metropolitan Cathedral Roof Appeal Fund	3,096	-	-	-	3,096
Metropolitan Cathedral	1,038	74	(15)	28	1,125
Metropolitan Cathedral steps project	2,890	-	-	-	2,890
Metropolitan Cathedral crypt project	1,791	-	-	-	1,791
Liverpool Archdiocesan Missionary Project	1,104	33	(19)	84	1,202
St Joseph's College	867	15	(3)	39	918
Provision for priests in retirement	41	222	-	5	268
Lenten alms	38	-	-	4	42
Other funds	1,361	207	(345)	53	1,276
	15,195	635	(644)	467	15,653

PURPOSE OF FUNDS

VASCA School Projects Fund	Voluntary-Aided Schools Condition Allocation funding from the Department for Education for school building projects.
Foundation Mass capital	For Masses celebrated for the deceased.
Priests' Training Fund	Education of students to the priesthood continuing foundation.
Metropolitan Cathedral Roof Appeal Fund	English Heritage grants received and expended on substantial repair work to the cathedral roof.
Metropolitan Cathedral	Golden Book Foundation Mass funds and other donations made for specific cathedral projects.
Metropolitan Cathedral steps project	European objective 1 and regional development grants expended on the construction of the ceremonial steps.
St Joseph's College	Funds associated with priest training.
Provision for priests in retirement	To meet the costs associated with retired clergy.
Lenten alms	To be expended on projects at the discretion of the archbishop.
Lourdes Pilgrimage	Funds associated with the Annual Youth Pilgrimage to Lourdes.
Apostleship of the Sea	For the spiritual and temporal welfare of seafarers.

16 DESIGNATED FUNDS

Funds set aside by the trustees for the following purposes:

Analysis of Designated Funds 2025	Opening Balance	Income	Expenditure	Property & Investment Gains, & Transfers	Closing Balance
	£000's	£000's	£000's	£000's	£000's
Parochial - Group and Charity					
School Projects Fund	168	912	(2,799)	1,722	3
Other funds	88	-	-	5	93
	256	912	(2,799)	1,727	96
Curial - Group and Charity					
Central funds	42,316	1,085	(7,276)	3,123	39,248
George Andrew Retirement Fund	7,152	559	(367)	447	7,791
2021 Fund	9,747	229	(13)	926	10,889
Metropolitan Cathedral Roof Appeal Fund	8,056	-	-	-	8,056
Metropolitan Cathedral	7,310	123	(7)	489	7,915
Liverpool inner-city parish reorganisation	1,288	-	-	(8)	1,280
Apostleship of the Sea	-	-	-	4,414	4,414
Sabbatical Fund	2,508	46	(25)	157	2,686
Listed Building Fund	2,058	46	(3)	125	2,226
Other designated funds	5,265	33	(31)	(4,557)	710
	85,700	2,121	(7,722)	5,116	85,215
Less Other designated funds	(501)	-	-	501	-
Curial - Charity	85,199	2,121	(7,722)	5,617	85,215

16 DESIGNATED FUNDS (continued)

Analysis of Designated Funds 2024	Opening Balance	Income	Expenditure	Property & Investment Gains, & Transfers	Closing Balance
	£000's	£000's	£000's	£000's	£000's
Parochial - Group and Charity					
School Projects Fund	45	957	(1,133)	299	168
Other funds	-	-	-	88	88
	45	957	(1,133)	387	256
Curial - Group and Charity					
Central funds	45,489	1,184	(6,760)	2,403	42,316
George Andrew Retirement Fund	7,443	173	(588)	124	7,152
2021 Fund	9,016	211	(38)	558	9,747
Metropolitan Cathedral Roof Appeal Fund	8,056	-	-	-	8,056
Metropolitan Cathedral	6,905	119	(21)	307	7,310
Liverpool inner-city parish reorganisation	1,288	-	-	-	1,288
Sabbatical Fund	2,385	52	(44)	115	2,508
Listed Building Fund	1,995	44	(96)	115	2,058
Other designated funds	4,968	30	(61)	328	5,265
	87,545	1,813	(7,608)	3,950	85,700
Less Other designated funds	(501)	-	-	-	(501)
Curial - Charity	87,044	1,813	(7,608)	3,950	85,199

PURPOSE OF FUNDS

School Projects Fund	Funds raised by contributions from parishes and schools to support school building and refurbishment projects.
Central funds	Fund for the archdiocesan central pastoral and administration functions.
George Andrew Retirement Fund	Fund to support priests in retirement.
2021 Fund	Funds to support priests in retirement.
Metropolitan Cathedral Roof Appeal Fund	Investment income expended on the substantial repair work to the Cathedral roof.
Metropolitan Cathedral	Funding running costs of the Cathedral.
Liverpool inner-city parish reorganisation	Funds to provide for the reorganisation of the inner-city parishes.
Apostleship of the Sea	For the spiritual and temporal welfare of seafarers.
Sabbatical Fund	To provide for the costs of priests in sabbatical years.
Listed Building Fund	For the preservation of listed buildings.

17 ARCHDIOCESAN BANKING ARRANGEMENTS

An offset banking arrangement exists where the total of all individual bank account balances is invested in several deposits over a variety of timescales.

18 GRANTS PAYABLE IN FURTHERANCE OF THE CHARITY'S OBJECTIVES

The archdiocese provides full financial support for the furtherance of its activities and objectives but is not considered a grant-making organisation.

Several ecumenical grants are made annually to organisations with similar objectives to those of the archdiocese. Grants were made to three such organisations totalling £34,099 (2024 - three organisations £39,118). Other small grants totalled £8,575 in 2025 (2024 - £12,504).

The archdiocese covered the tuition and living costs of several individuals studying for the priesthood in the year.

19 COMMITMENTS

At 31 December 2025 commitments to future expenditure were as follows:	Gross £000's	Net of grant £000's
School property	10,240	1,024
Parochial and other property	3,138	3,138
	13,378	4,162
At 31 December 2024 commitments to future expenditure were as follows:		
School property	9,466	947
Parochial and other property	2,797	2,797
	12,263	3,744

The above commitments represent committed property expenditure that has been approved by the trustees on building projects at the year end.

20 PENSION ARRANGEMENTS

20.1 Personal Pension Schemes

The archdiocese contributes, for eligible staff, to one of two qualifying pension schemes which are fully compliant with the requirements of auto-enrolment. The schemes are managed by an independent firm of pension administrators. The archdiocese has a policy of matching employee contributions up to 6% of pensionable salary and each member has their own individual pension account within the scheme. The archdiocese is neither liable to finance any funding shortfall nor entitled to benefit from any overfunding.

20.2 The Teachers' Pension Scheme

The charity participates in the Teachers' Pension Scheme ("the TPS") for its former teaching staff. The pension charge for the year includes contributions payable to the TPS of £31,330 (*2024: £45,863*) and at the year-end £Nil (*2024 - £Nil*) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

21 GROUP BODIES AND RELATED PARTY TRANSACTIONS

The charity has interests in subsidiary and associated undertakings, which are consolidated in the financial statements. Each entity is incorporated in England and Wales with a year-end of 31 December apart from school improvement trusts with year-ends of 31 August. A summary of their trading results (including intercompany trading) is as follows:

Subsidiary Companies at 31 December 2025	**Associated Church Clubs Limited**	**Metropolitan Cathedral Services Limited**	**Tuneside Limited**	**Cardinal Heenan Sports Centre Limited**	**Archdiocesan Parish Centres Management Company Limited**	**Archdiocesan Property Services Limited**	**Archdiocese of Liverpool Primary School Improvement Trust**	**Archdiocese of Liverpool Secondary School Improvement Trust**
% holding in ordinary shares	100	100	100	100	Guarantee Company	Charity Guarantee Company	Guarantee Company	Guarantee Company
	£000's	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Income from								
Fundraising	-	391	22,767	-	6,992	1,268	-	-
Investment Income	-	-	-	-	-	24	-	-
Total Income	-	391	22,767	-	6,992	1,292	-	-
Expenditure on								
Raising Funds	-	1,344	22,900	-	7,068	1,033	-	-
Total Expenditure	-	1,344	22,900	-	7,068	1,033	-	-
Net gains on investments	-	-	-	-	-	80	-	-
Net income / (expenditure)	-	(953)	(133)	-	(76)	339	-	-
Total assets	-	10,986	48,281	-	1,069	2,856	-	-
Total liabilities	-	(4,250)	(44,803)	-	(2,600)	(2,072)	-	-
Total capital and reserves	-	6,736	3,478	-	(1,531)	784	-	-

21 GROUP BODIES AND RELATED PARTY TRANSACTIONS (continued)

Subsidiary Companies at 31 December 2024	**Associated Church Clubs Limited**	**Metropolitan Cathedral Services Limited**	**Tuneside Limited**	**Cardinal Heenan Sports Centre Limited**	**Archdiocesan Parish Centres Management Company Limited**	**Archdiocesan Property Services Limited**	**Archdiocese of Liverpool Primary School Improvement Trust**	**Archdiocese of Liverpool Secondary School Improvement Trust**
% holding in ordinary shares	100	100	100	100	Guarantee Company	Charity Guarantee Company	Guarantee Company	Guarantee Company
	£000's	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
Income from								
Fundraising	-	379	16,353	138	7,448	1,152	425	419
Investment Income	-	-	-	-	-	23	-	-
Total Income	-	379	16,353	138	7,448	1,175	425	419
Expenditure on								
Raising Funds	-	751	17,277	165	7,598	1,144	617	502
Total Expenditure	-	751	17,277	165	7,598	1,144	617	502
Net gains on investments	-	-	-	-	-	61	-	-
Net income / (expenditure)	-	(372)	(924)	(27)	(150)	92	(192)	(83)
Total assets	174	11,304	42,140	76	1,081	1,509	30	39
Total liabilities	(9)	(3,598)	(38,621)	(90)	(2,479)	(1,153)	(238)	(47)
Total capital and reserves	165	7,706	3,519	(14)	(1,398)	356	(208)	(8)

21 GROUP BODIES AND RELATED PARTY TRANSACTIONS (continued)

Associated Church Clubs Limited (company number 02724031) historically coordinated the bulk purchase of stock for supply to archdiocesan parish centres and other members of the scheme operated by the company. This activity has transferred to Archdiocesan Parish Centres Management Company Limited (company number 03422332) and the director is currently in the process of dissolving Associated Church Clubs Limited (company number 2724031) with Companies House.

Metropolitan Cathedral Services Limited (company number 03115000) manages the commercial aspects of the Metropolitan Cathedral including income generation from its activities, building services and maintenance.

Tuneside Limited (company number 02316276) coordinates the building services scheme for archdiocesan buildings obligations under the Construction Industry Scheme, commercial activities of the Conference Centre and promotes education standards in primary and secondary education.

Cardinal Heenan Sports Centre Limited's (company number 03822516) principal activity is the operation of a sports centre within the grounds of Cardinal Heenan Roman Catholic High School, Liverpool.

Archdiocesan Parish Centres Management Company Limited (company number 03422332) manages the parish centres within the archdiocese.

Archdiocesan Property Services Limited (company number 03142451 charity number 1055049) manages professional services in respect of maintenance, repair and refurbishment of archdiocesan properties.

Archdiocese of Liverpool Primary School Improvement Trust (company number 10912407) promotes education standards in primary education. The activities of this entity were transferred into Tuneside Limited on 1 September 2024. The directors are currently in the process of dissolving Archdiocese of Liverpool Primary School Improvement Trust Limited (company number 10912407) with Companies House.

Archdiocese of Liverpool Secondary School Improvement Trust (company number 10912398) promotes education standards in secondary education. The activities of this entity were transferred into Tuneside Limited on 1 September 2024. The directors are currently in the process of dissolving Archdiocese of Liverpool Secondary School Improvement Trust Limited (company number 10912398) with Companies House

The companies limited by guarantee are wholly controlled by the charity. All the companies are incorporated in the United Kingdom.

21 GROUP BODIES AND RELATED PARTY TRANSACTIONS (continued)

The operations of two registered charities which had common trustees were under the control of the charity and therefore their financial activity and positions were consolidated in these accounts. Since a linking directive received from the Charity Commission in January 2023, the activities of these funds are now treated as part of the Archdiocese of Liverpool charity.
The charitable purpose of the Apostleship of the Sea (Liverpool Archdiocesan Council) (charity number 1199714-2) is the spiritual and temporal welfare of seafarers.
Liverpool Archdiocesan Education Trust (charity number 1199714-3) acquires and holds property for education purposes.

The funds concerned are as follows:

Linked charities at 31 December 2025	Apostleship of the Sea (Liverpool Archdiocesan Council) **£000's**	Liverpool Archdiocesan Education Trust **£000's**
Income from		
Collections and donations	-	-
Investment income	102	55
Total Income	102	55
Expenditure on		
Charitable activities	189	-
Total expenditure	189	-
Net gain on investments	342	-
Net income	255	55
Total assets	4,816	1,947
Total liabilities	-	-
Total reserves	4,816	1,947

Linked charities at 31 December 2024	Apostleship of the Sea (Liverpool Archdiocesan Council) **£000's**	Liverpool Archdiocesan Education Trust **£000's**
Income from		
Collections and donations	20	-
Investment income	94	50
Total Income	114	50
Expenditure on		
Charitable activities	159	-
Total expenditure	159	-
Net gain on investments	248	(420)
Net income	203	(370)
Total assets	4,565	1,894
Total liabilities	(4)	(2)
Total reserves	4,561	1,892

21 GROUP BODIES AND RELATED PARTY TRANSACTIONS (continued)

In accordance with FRS 102, the related party transactions entered into by the charity are detailed below. All transactions that arose were in the normal course of activity.

A balance of £nil (2024: £165,523) was owed to Associated Church Clubs Limited at the year end.

The charity recharged salary costs of £130,659 (2024: £117,712) to Archdiocesan Parish Centres Management Company Limited, a subsidiary of the charity. A balance of £1,121,676 was owed from the company at the year end. (2024: £921,121 owed from the company)

The charity recharged salary costs of £102,150 (2024: £171,983) to Archdiocesan Property Services Limited, a subsidiary of the charity. A balance of £1,961,230 (2024: £970,450) was owed from the company at the year end.

A balance of £935,798 (2024: £1,161,170) was owed from the Metropolitan Cathedral Services Limited, a subsidiary of the charity, at the year end.

The charity recharged salary costs of £276,962 (2024: £132,811) to Tuneside Limited, a subsidiary of the charity. A balance of £34,253,115 (2024: £13,444,290) was owed from the company at the year end.

A balance of £nil (2024: £248,084) was owed from Archdiocese of Liverpool Primary School Improvement Trust at the year end.

A balance of £nil (2024: £26,746) was owed from Archdiocese of Liverpool Secondary School Improvement Trust at the year end.

Associated companies	% holding in ordinary shares	Activity
Inter-Diocesan Fuel Management Limited	3	Fuel and power distribution
Catholic National Mutual Limited	3	Insurance

In the year £3,818,436 (2024 - £4,269,265) of fuel was purchased from Inter-Diocesan Fuel Management Limited by the group.

22 CONNECTED CHARITIES

Charities with common trustees with the archdiocese and associated subsidiary undertakings are as follows:

	Charity Number
Nugent Care 2019	1187072
Christ's and Notre Dame College, Liverpool	526463
The Friends of Liverpool Metropolitan Cathedral	513469
Youth Ministry Trust Limited	1146158
St Mary's College Crosby Trust Limited	1110311
Catholic Trust for England and Wales	1097482
St Cuthbert's College Ushaw	527408
The Catholic Children's Society (Shrewsbury Diocese) Inc	509793
Caritas Diocese of Shrewsbury	1169317
Ushaw Trust	1197075
The Pontifical Beda College, Rome Trust Fund	245125
The Venerable English College Trust	1142558
The Valladolid Trust	206957
Mater Ecclesiae College	1186431
Sherburne Heatley Trust	234409
The Lancashire Infirm Secular Clergy Fund	222796
Catholic Agency For Overseas Development	1160384
Liverpool Seafarers Centre	1125539

The following transactions occurred with these connected charities;

Individual parishes have collections throughout the year where donations are collected on behalf of Nugent Care 2019 and Catholic Agency For Overseas Development, then paid directly to the charity.

The archdiocese made payments totalling £280,235 (2024: £275,341) to the Catholic Trust for England and Wales in respect of activities undertaken at a national level in common with other dioceses.

The archdiocese made payments totalling £53,780 (2024: £38,591) to the Pontifical Beda College for the training of priests.

The archdiocese made payments totalling £21,284 (2024: £20,445) to the Vallalodid Trust for the training of priests.

The archdiocese made payments totalling £49,537 (2024: £46,944) to the Venerable English College for the training of priests.

The archdiocese made payments totalling £146,250 (2024: £180,000) to the Liverpool Seafarers Centre for the mission to seafarers.

No other transactions occurred with connected charities.

23 SCHOOL BUILDING PROJECTS

The charity assists archdiocesan voluntary aided schools with the administration of funding for school building projects. Historically the archdiocese acted as the agent of school governing bodies in receiving funding from the Department for Education (DfE) under the Locally Coordinated Voluntary-Aided Programme (LCVAP), local authorities and other funding sources and settling and matching it with the contractors' costs and professional fees. Monies that continue to be received though these activities are not reflected in the Statement of Financial Activities as the transactions are those of the school governing bodies rather than the archdiocese.

In April 2020 the Voluntary-Aided Schools Condition Allocation (VASCA) system was introduced and superseded the LCVAP. The change in funding gives the archdiocese ultimate control over the application of grants to specific schools, therefore the VASCA grant funding received and the related expenditure are recognised in the Statement of Financial Activities.

Total grant income to the School Projects Fund amounted to £13.34M (2024: £11.91M). Total expenditure on school building projects during the year was £16.54M (2024: £9.61M). Balances due to individual archdiocesan schools in relation to devolved formula capital projects amounted to £6.76M (2024: £8.07M).

24 TRANSFERS

For the year ended 31 December 2025

	PAROCHIAL				CURIAL				
	Unrestricted	**Designated**	**Restricted**	**Total**	**Unrestricted**	**Designated**	**Restricted**	**Total**	**Total 2025**
	£000's	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**	**£000's**
TRANSFERS									
Parish contributions to restricted collections	304	-	(307)	(3)	-	(45)	2	(43)	(46)
Other	(720)	720	-	-	544	(501)	3	46	46
TOTAL	(416)	720	(307)	(3)	544	(546)	5	3	-

For the year ended 31 December 2024

	PAROCHIAL				CURIAL				
	Unrestricted	Designated	Restricted	Total	Unrestricted	Designated	Restricted	Total	Total 2024
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
TRANSFERS									
Parish contributions to restricted collections	(376)	-	313	(63)	-	342	44	386	323
Other	3	(370)	-	(367)	44	-	-	44	(323)
TOTAL	(373)	(370)	313	(430)	44	342	44	430	-

25 ANALYSIS OF NET ASSETS

Group	Tangible Fixed Assets	Investments	Current Assets less Creditors	Total 2025
	£000's	£000's	£000's	£000's
Restricted Funds				
- Parochial	-	651	17,651	18,302
- Curial	-	7,353	8,620	15,973
	-	8,004	26,271	34,275
Designated Funds				
- Parochial	-	13,128	(13,032)	96
- Curial	17,830	65,838	1,547	85,215
	17,830	78,966	(11,485)	85,311
Unrestricted General Funds				
- Parochial	51,305	55,944	4,059	111,308
- Curial	17,878	4,424	(20,851)	1,451
	69,183	60,368	(16,792)	112,759
Total	87,013	147,338	(2,006)	232,345

25 ANALYSIS OF NET ASSETS *(continued)*

Group 2024	Tangible Fixed Assets	Investments	Current Assets less Creditors	Total 2024
	£000's	£000's	£000's	£000's
Restricted Funds				
- Parochial	-	522	18,360	18,882
- Curial	-	6,794	8,859	15,653
	-	7,316	27,219	34,535
Designated Funds				
- Parochial	-	12,140	(11,884)	256
- Curial	17,635	63,639	4,426	85,700
	17,635	75,779	(7,458)	85,956
Unrestricted General Funds				
- Parochial	38,923	52,124	5,861	96,908
- Curial	17,613	4,082	(20,798)	897
	56,536	56,206	(14,937)	97,805
Total	74,171	139,301	4,824	218,296

25 ANALYSIS OF NET ASSETS *(continued)*

Charity	Tangible Fixed Assets £000's	Investments £000's	Current Assets less Creditors £000's	Total 2025 £000's
Restricted Funds				
- Parochial	-	651	17,651	18,302
- Curial	-	7,353	8,617	15,970
	-	8,004	26,268	34,272
Designated Funds				
- Parochial	-	13,128	(13,032)	96
- Curial	17,830	88,120	(20,735)	85,215
	17,830	101,248	(33,767)	85,311
Unrestricted General Funds				
- Parochial	51,305	55,944	4,059	111,308
- Curial	6,381	3,373	4,491	14,245
	57,686	59,317	8,550	125,553
Total	75,516	168,569	1,051	245,136

25 ANALYSIS OF NET ASSETS *(continued)*

Charity 2024	Tangible Fixed Assets £000's	Investments £000's	Current Assets less Creditors £000's	Total 2024 £000's
Restricted Funds				
- Parochial	-	522	18,360	18,882
- Curial	-	6,794	8,859	15,653
	-	7,316	27,219	34,535
Designated Funds				
- Parochial	-	12,140	(11,884)	256
- Curial	17,635	86,199	(18,635)	85,199
	17,635	98,339	(30,519)	85,455
Unrestricted General Funds				
- Parochial	38,923	52,124	5,861	96,908
- Curial	5,588	3,110	5,140	13,383
	44,511	55,234	11,001	110,746
Total	62,146	160,889	7,701	230,736

26 OPERATING LEASES

Throughout the archdiocese there are numerous low value operating leases primarily in relation to equipment. The annual payments in relation to these have not been quantified but they are not deemed to be material to the financial statements.

27 CONTINGENT LIABILITIES

The trustees are reviewing the structure of the organisation from a VAT perspective with initial findings indicating that registration for VAT is probable. There remains potential that a future registration may be applied retrospectively but as this likelihood and size of potential liability cannot be fully assessed at this point, no provision has been made within the financial statements.

28 GUARANTEE

An index-linked product amounting to £2.65M (2024: £2.65M) is used as security against any potential liability in connection with a landfill site. The likelihood of this liability falling due on the charity is considered remote.