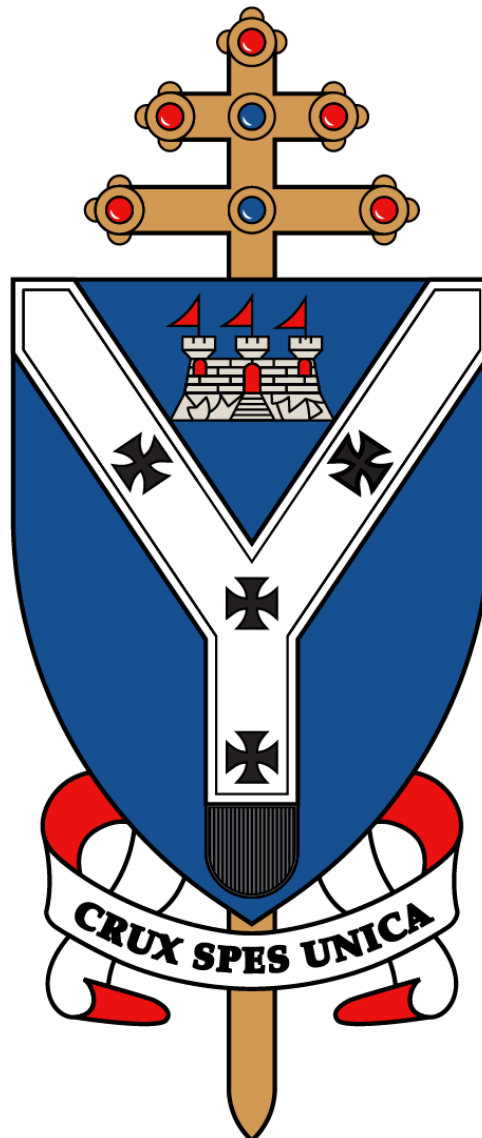


ARCHDIOCESE OF ST ANDREWS & EDINBURGH

ANNUAL REPORT and ACCOUNTS

For the year ended 31 December 2024



Quaere verum (ICAS)

Et cognoscetis veritatem et veritas liberabit vos (John 8:32)

ARCHDIOCESE OF ST ANDREWS & EDINBURGH

ANNUAL REPORT and ACCOUNTS

For the year ended 31 December 2024

Contents	Page
Trustees' Report	1 - 11
Independent Auditor's Report	12 - 14
Statement of Financial Activities	15
Balance Sheet	16
Statement of Cash Flows	17
Notes to the Accounts	18 – 36
Appendix 1 - Detailed Income and Expenditure Account	37
Appendix 2 - Detailed Balance Sheet	38
Appendix 3 - Reformatted Statement of Financial Activities (transfers shown before gains and losses)	39

TRUSTEES' REPORT – for the year ended 31 December 2024

The Trustees present their report and accounts for the year ended 31 December 2024.

1. Our charitable objectives are: -

- The advancement of the Roman Catholic Religion.
- The advancement of education.
- The relief of poverty.
- The cure or alleviation of human sickness or disease.

2. Activities undertaken to achieve these objectives

All of the apostolic work of the Archdiocese is rooted in life with Jesus Christ in both prayer and sacrament.

The fulfilment of our charitable aims is undertaken by priests, religious and lay people engaged in a range of apostolic ministry most often aimed at serving those in greatest need. We help provide:

- A network of 72 parishes across 10 local authority areas
- A network of 68 Catholic primary schools and 10 Catholic high schools
- Chaplains to 27 hospitals and three hospices
- Chaplains to three prisons and one young offender institution
- Chaplains to six universities

It is through this extensive network that we assist a significant number of beneficiaries: parishioners, families, the elderly, the young, the sick, the dying, the poor and those in prison. In addition, the Archdiocese through its' network of parishes continues to support and assist the work of external agencies such as the Scottish Catholic International Aid Fund; Missio Scotland; the Society of St Vincent de Paul; the Apostleship of the Sea; Mary's Meals; the Sisters of the Gospel of Life; and African Missions and Holy Places. All such beneficiaries are aligned with the charitable objectives of the Archdiocese.

3. Achievements & Performance

It was encouraging to see a wide range of events during 2024, as described in 3.2 to 3.5 below.

The estimated weekly Sunday Mass attendance across the Archdiocese during 2024 was around 19,347 (2023 – 18,825). During 2024 there were 807 Baptisms (2023: 841) and 153 Marriages (2023: 136); there were 2 seminarians ordained to the Priesthood and 1 ordination of Permanent Deacon during 2024, with 2 seminarians in training for the priesthood and 1 training for the permanent diaconate, at the end of 2024.

3.1. Parishes

"A parish is a certain community of the Christian faithful stably constituted in a particular church, whose pastoral care is entrusted to a pastor (*parochus*) as its proper pastor (*pastor*) under the authority of the diocesan bishop," Code of Canon Law 515 §1.

The primary mechanism for fulfilling the charitable aims of the Archdiocese of St Andrews & Edinburgh is the local parish. It is the parish where the Gospel of Jesus Christ is proclaimed, the sacraments are administered, practical charity is performed, and the young, in conjunction with the family and the local authority, are educated.

The Catholic Church envisages that a bishop serves his priests who, in turn, serve their lay people, forming them spiritually and intellectually, helping them to grow in holiness and equipping them to re-evangelise their local community.

3.2. Education

The Archdiocese partners with local government and families in 11 Catholic high schools and 68 Catholic primary schools.

The Education Team continued to support schools and staff by offering CLPL (Career Long Professional Learning) which focused on the key areas of the Religious Education curriculum, sacramental preparation,

TRUSTEES' REPORT – for the year ended 31 December 2024

Leadership in Catholic Schools, relationships and moral education, wider curricular topics, and equality and inclusion. The courses were offered both in-person and online.

The Education Team met regularly with the diocesan Education Commission, Church Representatives, school Chaplains, Head Teachers, deputy Head Teachers, Principal Teachers and Coordinators of Religious Education, members of School Parent Councils, and council officials regularly to discuss a variety of topics, such as, the Church Approval process, recruitment, the Religious Education curriculum and challenges to Catholic schools relating to, for example, school transport, school closures and council admissions policies.

The Education Team has also contributed to various school consultations regarding, for example, changes in school catchment zones and transport provision. Working with the Scottish Catholic Education Service, the Team prepared national materials that were used by both primary and secondary schools to mark Catholic Education Week, the National Day of Prayer and the Jubilee Year. We prepared and led bespoke CLPL at the request of schools and councils, and prepared Advent and Lenten services for teachers. During the year we worked with local authorities and schools to implement a new training programme for aspiring and present Catholic school middle leaders, established a group of Lay Ministers in diocesan secondary schools and enjoyed joining a number of school communities for special celebrations such as Feast Day Masses.

During 2024 the Archdiocese's collaboration with St. Mary's University continued, providing post graduate courses in theology at its Gillis campus.

3.3. *Practical Charity*

Parishes across the Archdiocese continue to support local charitable causes, not least those who collect food and other resources for local Food Banks.

The Archdiocese supports two care homes for the elderly run by religious sisters. These have continued to provide a high-quality service to residents.

The Church continues to provide chaplaincy support for Prisoners and Seafarers.

The Church supports St Joseph's Care Services, a residential facility for adults with learning disabilities.

SPRED (Special Religious Development) is a programme in which catechists and adults with additional support needs are welcomed together as friends to hear and reflect on God's truth and love and participate in the liturgical life of the Church. In 2024 there were 9 different groups meeting across the Archdiocese during term time. A joint working group of Archdiocesan Trustees and SPRED catechists worked throughout 2024 to develop an Archdiocesan coordinator role. Beginning in 2025, the SPRED Coordinator, a religious sister, will support all the groups and foster growth within this ministry. Additionally, to reflect its catechetical core, SPRED now operates within the Catechetics Commission.

3.4. *Ministry*

The chief pastor of the Archdiocese of St Andrews & Edinburgh is Archbishop Cushley whose authority derives from being a direct successor of Christ's Apostles in communion with the Holy See. He fulfils this role with the help and assistance of the lay faithful and clergy, including Vicars Episcopal for six areas of pastoral concern: International Clergy; Marriage and Families; Education; Caritas, Justice and Peace; Ecumenism and Interfaith; and an Office for Clergy and Religious. In addition the Director of Catechetics (a Religious Sister) oversees the Catechetics Commission. Each Vicar Episcopal chairs a commission composed of several qualified lay volunteer Catholics, religious and clergy in the particular field entrusted to them. Over the past year each commission has continued to develop relevant programmes and events. All these events are advertised and promoted in parishes, on the website and via Social media.

The Catechetics Commission is a 7-10 person team which offers and fosters catechesis so all may grow in knowledge and love of God and union with Jesus Christ. The Commission works under the Director of Catechetics and is made up of laity, religious, and clergy.

The Commission provides (i) direct catechesis, (ii) offers support to parish catechists, and (iii) facilitates special catechetical programmes.

TRUSTEES' REPORT – for the year ended 31 December 2024

Direct Catechesis: During 2024 the Commission offered the 36-session, online “Diploma in Catechetics” programme open to anyone and piloted a 4-session, online preparation programme for parents of children receiving First Reconciliation and First Holy Communion (the “Parent Micro-Diploma”) at St Mary’s Cathedral in Edinburgh. The Commission also facilitated an online, 3-session Gospel study series in Advent and a co-sponsored a morning workshop on the Psalms with the Edinburgh Jesuit Centre.

The Commission organized a series of 4 day-long formation Saturdays (“Faith Days”): a Day for Catechists, a day on reading and praying with the Scriptures, a day on the New Lectionary, and a day on the Year of Hope.

Support to catechists: The Commission made plans to build a voluntary network of catechists and offer training and reflection mornings to various groups in 2025. They laid foundations to re-organise and add resources to their webpage for both personal and group faith formation, suitable for both children and adults.

Special catechetical programmes: The Commission continued to support the Catechesis of the Good Shepherd (CGS) programme for children aged 3-9, currently at three locations in the Archdiocese and seven throughout Scotland offering a week-long summer training for catechists in July, sign-posting to other training, and assisting in a catechist reflection day. The Commission made plans to welcome SPRED into the catechetics family and foster awareness and growth of this ministry.

The Marriage & Family Commission meets roughly every two months. During 2024, 6 marriage preparation courses were delivered in person and online via Zoom. The six courses were attended by a total of 96 couples.

During Lent and Advent, the Pro-Life Office organised rosaries with pro-life reflections given by clergy of the Archdiocese. On 28th December, the Innocents Mass was again held at Gillis, celebrated by Archbishop Cushley. Throughout the year the Pro-Life Office continued to build and resource a network of pro-life parish representatives. It provides a monthly newsletter to keep them informed of pro-life initiatives and events in the Archdiocese and beyond, disseminating pro-life bidding prayers and items for parish newsletters. It also contributes to the coordination of the Society for the Protection of Unborn Children (SPUC) White Flower parish appeal for our Archdiocese drawing on the pro-life network to supply speakers.

3.5. Archdiocese Events

Our events build on the core work of the Archdiocese by offering spiritual and practical guidance on different aspects of the Catholic Faith. They include pilgrimages, workshops and days of reflection. The Archdiocese offers a range of online and in-person events. These events are normally organised by a commission of the Archdiocese and hosted at The Gillis Centre in Edinburgh. The vast majority of events are free of charge. This year there were events highlighting the dangers of Assisted Suicide, following plans in both the Scottish and UK parliaments to legalise it, along with events preparing Catholics for the Jubilee Year 2025 and the introduction of the new translation of the Lectionary.

Here are some of the events held in the Archdiocese in 2024.

Diploma in Catechetics (January to December 2024, online). A total of 107 people registered for this course, which took place on Thursday evenings on Zoom with a range of guest speakers covering topics on the Catholic Faith. The Diploma is run by Sr Miriam Ruth Ryan RSM, the Catechetics Director for the Archdiocese.

Music Day (27 January, Gillis Centre). A workshop for those who contribute music to the liturgy at their parish. The event was led by Michael Ferguson, Director of Music at St Mary's Cathedral in Edinburgh, and James Greechan, Choral Director for the Diocese of Motherwell.

Valentine's Retreat (10 February, St Kentigern's Church, Edinburgh). An event for married couples and those preparing for marriage. The event offered a chance for couples to spend time together in quiet reflection and prayer.

Stations of the Cross (19 February, each Monday in Lent, online). Organised by the Pro-Life Office of the Archdiocese to pray for the unborn, their mothers and all pro-life intentions. Included a reflection from a guest speaker each week

TRUSTEES' REPORT – for the year ended 31 December 2024

Day for Catechists (9 March, Gillis Centre). A day of workshops, witness and inspiration aimed at those who have a catechetical role in their parish, such as children's liturgy, Roman Catholic Initiation of Adults ("RCIA") and sacramental preparation.

Euthanasia: A Warning from Canada (13 March, online). An event featuring Alex Schadenberg, of the Euthanasia Prevention Coalition in Canada. Hosted in Association with Care not Killing.

Pathways of Hope (16 March, Gillis Centre). An event on Catholic Social Teaching and Poverty. Included talks from representatives of Christians Against Poverty Scotland and Justice & Peace Scotland.

Called to be Saints (23 March, Gillis Centre). A youth day for S1-S4 pupils featured talks from Judith Ralston, BBC Scotland weather presenter, and Sr Catherine Farrelly, of the Sisters of the Gospel of Life.

Parish Communicators Training Session (20 April, online). Hosted by Matthew Meade, Director of Communications, to offer support and guidance for those involved in parish communications.

Deeply Devoted (27 April, Gillis Centre). An event on the prayers and practices that can bring us closer to God.

Synod - Spiritual Conversations (4 May, Ss John Cantius & Nicholas, Broxburn). A Spiritual Conversation event to explore the role of the laity in the Church, led by Fr John Deighan and the Archdiocesan Synod team.

A Day with Mary (11 May, Gillis Centre). Youth event for children aged p4-p7 to learn more about the Blessed Virgin Mary through games, talks and activities. Concluded with Holy Mass celebrated by Archbishop Cushley.

Corpus Christi Procession (2 June, St Patrick's, Edinburgh). Annual event led by Archbishop Cushley to mark the Feast of Corpus Christi. The procession route included The Royal Mile.

Mass for Married & Engaged Couples (29 May, St Mary's Cathedral, Edinburgh). A chance for couples in the Archdiocese to celebrate their marriage and receive a blessing from Archbishop Cushley.

Treasuring the Gift (8 June, Gillis Centre). A reflection day on sacred scripture with guest speakers.

St Margaret's Pilgrimage (23 June, Dunfermline). A procession through Dunfermline High Street, led by Archbishop Cushley, in thanksgiving for the life and legacy of St Margaret. Followed by Mass at St Margaret's Church.

The Realities of MAiD in Canada (13 June, online). To tie in with the annual Day for Life, we invited Dr Ramona Coelho to highlight the Canadian Experience of Legalised Assisted Suicide (known as MAiD – Medical Assistance in Dying). Hosted in association with Care not Killing.

Called to Care, Not to Kill (18 June, Gillis Centre). A workshop to help inform people about plans for Assisted Suicide in Scotland.

Lourdes Pilgrimage (5-12 July, Lourdes). Annual pilgrimage to Lourdes led by Archbishop Leo Cushley. Over 200 people participated.

Archdiocesan Pilgrimage to Carfin (18 August, Carfin Grotto). Annual Pilgrimage led by Archbishop Cushley at Scotland's National Shrine to Our Lady of Lourdes.

Day for Altar Servers (31 August, Gillis Centre). A day of activities, workshops and prayer for Altar Servers in the Archdiocese and members of the Guild of St Cuthbert.

Caritas, Justice & Peace Mass (2 September, St Columba's, Edinburgh). Annual event hosted by the Caritas, Justice & Peace Commission.

Venerable Margaret Sinclair Pilgrimage (22 September, St Patrick's, Edinburgh). Annual event to pray for the Beatification of Venerable Margaret Sinclair.

Assisted Suicide in Scotland (2 October, Our Lady & St Ninian's Bannockburn). Information event with speakers including former MP Denis Canavan.

Celebrating the Gift (5 October, Gillis Centre). An event to prepare people for the introduction of the new translation of the Lectionary. The event was recorded and is available on the YouTube channel of the Archdiocese.

TRUSTEES' REPORT – for the year ended 31 December 2024

Pilgrimage of Hope (9 November, Gillis Centre). A chance to prepare people for the Jubilee Year 2025. Included pilgrim testimonies and talks from guest speakers. The event was recorded and is available on the YouTube channel of the Archdiocese.

A Closer Look at the New Lectionary (4, 11, 18 December, online). A series of talks from Fr Jamie McMorris, to give information and background on the new translation of the Lectionary. Available on the YouTube channel of the Archdiocese.

3.6. Organisational Development

Curia

The diocesan curia supports the work of the Archbishop and, in keeping with the Catholic principle of subsidiarity, provides assistance to parishes in those areas of service delivery which they cannot provide locally, especially those areas requiring specialist skills. These include: Safeguarding PVG approvals, training for volunteers and handling safeguarding complaints and concerns; financial guidance and support, payment approval for items over £9,000, preparing archdiocesan accounts from parish returns and payroll; health and safety guidance; property support, insurance and advice; liaison with OSCR.

The curial offices of the Archdiocese include the chancery, communications, safeguarding, property, education and finance departments.

Key Management Group

Day to day management of the Curia is the responsibility of the Chief Operating Officer and management team, who work closely with the Moderator of the Curia, the Archbishop and the Trustees.

Mount Vernon Cemetery

The Curia oversees work at the Mount Vernon cemetery. During 2024 there were 47 coffin burials, and 52 ashes interments. Grounds and walls maintenance continued during 2024.

4. Financial Review for the year to 31 December 2024.

These accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Statement of Recommended Practice: Accounting and Reporting by Charities – second edition October 2019 (the "SORP") preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102). The notes to the accounts set out on pages 18 to 36 provide further details on the accounting policies used in preparing these accounts.

During 2024 the Archdiocese as a whole had a net surplus on funds of £936,000, made up of a £1,230,000 surplus on the funds of the Parishes and a £(294,000) deficit on Central funds. The net movement on central funds includes an unrealised gain on investments of £751,000.

Total income increased by £587,000 from £10,133,000 to £10,720,000 in the year. Donations and legacies increased by £410,000, other trading activities increased by £83,000 and investment income increased by £273,000 (due to increases in interest rates paid on deposits and increased investment holdings in the AICF).

Total expenditure increased by £1,675,000 from £8,790,000 to £10,465,000 made up of an increase of £1,673,000 in the cost of charitable activities, and an increase of £2,000 in the cost of raising funds.

The cost of parish charitable activities increased by £1,310,000 (22%) and the cost of central charitable activities increased by £363,000 (14%), which includes a £104,000 increase in the amount of special collections paid in to the centre and paid out to other organisations, planned increases in payouts from Endowments of £34,000 and £89,000 increase in property costs. Further details on the cost of charitable activities are set out in note 8.

The main sources of income for parishes are donations and legacies. These include mass offertory and gift aid income as well as amounts received from special collections, given through the generosity of parishioners.

The central funds which support the work of the Curia are derived from investment income, an annual assessment / levy received from parishes, and a grant received from the Charleston Estate (a Catholic Charity). Special collections are received by parishes and transferred to central funds for specific purposes, which are either utilised for internal purposes such as Catholic Education or distributed onward to the intended third-party beneficiary.

Excluding gains or losses from investments and property sales, the underlying surplus on central activities, including transfers from parishes, was £189,000, a decrease from the underlying surplus of £1,099,000 in

TRUSTEES' REPORT – for the year ended 31 December 2024

2023, reflecting a large legacy received in 2023 which was not repeated in 2024. Central fund resources remain under pressure to meet commitments to educate seminarians and deacons and provide support to retired clergy into the future, as well as fulfil national responsibilities to the Bishops' Conference of Scotland, and administer the diocesan offices (Chancery, Property, Safeguarding, Finance, Schools, Communications). During the year no major capital projects were undertaken.

4.1. Investments – Performance

The total value of the Archdiocesan investment portfolios (including cash held for re-investment) increased during 2024 by £563,000. Markets increased, as shown by the FTSE index.

Market Value	FTSE All Share Index	RBC Brewin £'000	LGT (ABRDN) £'000	Other £'000	Total £'000
At 31 December 2024	4,468	10,482	8,755	88	19,325
At 31 December 2023	4,232	10,033	8,642	87	18,762
Movement in year	236	449	113	1	563
% change	+5.6%	4.5%	1.3%	1.1%	+3.0%

The short-term uncertainties of stock market investments are acknowledged; however, the Trustees remain of the view that portfolios combining equities, bonds and property will provide real growth in income and capital in the long term.

4.2. Investment Policy

The Trustees have power to invest in such stocks, shares, financial investments and property as they see fit. It is the Trustees' policy to invest in the stock market to obtain a balanced return combining capital and income growth to protect the real value of both capital and income over time. The investment managers seek to achieve this by investing in a range of assets suitable for charitable monies, which take account of our ethical requirements. The Trustees have adopted an ethical investment policy based on the teaching of the Catholic Church, which is kept under review. The ethical policy lists activities which the investment portfolios must avoid. This policy was reviewed and updated during 2021, requiring that any fossil fuel investments be sold and then excluded.

4.3. Reserves

The total reserves of the Archdiocese at the end of 2024 amount to £59,500,000.

The balance of unrestricted reserves at the end of the year was £53,906,000, with £24,450,000 of this balance represented by tangible fixed assets (mostly non-church buildings) and heritage assets. The amount of reserves represented by tangible fixed assets and heritage assets is realisable only if these assets were to be sold. Unrestricted free reserves at the year-end were £29,456,000 (excluding tangible fixed assets and heritage assets). Central unrestricted free reserves were £11,775,000 and parish unrestricted free reserves were £17,681,000.

The balance of restricted reserves at the end of the year was £3,642,000 with £178,000 of these reserves represented by tangible fixed assets. (See notes 18 to 24 for details).

The balance of permanent endowment reserves at the end of the year was £1,952,000 which did not include any tangible fixed assets.

It is the Trustees' objective to increase unrestricted funds in order to provide support to the parishes and the administration of the Archdiocese. Income increased by 5.7% compared to 2023, the biggest component of this increase was investment income. Parish offertory, donations and special collections all increased (see Appendix 1), although the special collections figures include some large "one-off" gifts. Parishes repair and maintenance expenditure also increased compared to 2023.

Unrestricted parish reserves increased by £67,000 which includes gains of £131,000 on disposal of heritable properties. Parish charitable expenditure increased by £1,310,000 (22%), note 8 provides details of this expenditure, with increases in all areas of property expenditure.

Unrestricted central fund reserves increased by £3,318,000; the biggest element is the £2,800,000 transfer of the provision for retired priests allowances into the Aged and Infirm Clergy Fund (a more appropriate for this

TRUSTEES' REPORT – for the year ended 31 December 2024

commitment) and realised and unrealised gains on investments of £531,000. Excluding these items the underlying movement was a decrease of £13,000.

The restricted and endowment funds, given for specific purposes, are detailed in notes 18 and 20.

4.4. Reserves Policy:

General Funds are maintained in order to respond to needs that arise in the Archdiocese, to hold property and to hold investments.

Restricted Funds (shown in notes 18 and 20). The balances required vary by fund and are kept under review. The AICF reserves need to be increased in order to meet expected future retirement costs. The target to cover retired priests and years already worked by active priests, is currently estimated at £6,100,000. Therefore additional funding of £2,080,000 is currently required. See also note 17 (Liabilities) and Note 28 (Contingent Liabilities).

Endowment Funds. The capital is maintained, and income is spent in accordance with the terms of the endowment. There has been some accumulation of income which is now being reviewed and spent.

Reserves

At 31 December 2024 the Archdiocese had total reserves (as shown in the balance sheet) of £59,500,000. However, as also shown in the balance sheet, £43,953,000 of these reserves are “tied up” in land, buildings and long-term investments to meet future commitments.

The Archdiocese held £17,850,000 of cash at bank on 31 December (£11,539,000 in central funds and £6,311,000 in Parishes). At 31 December 2024 £11,310,000 of parish funds was held in central deposits, therefore £8,882,000 of central funds cash at bank is held for parishes and £2,428,000 of central funds investments is held for parishes, in order to cover these deposits. The reserves and cash funds are required for repairs and maintenance of property, educating seminarians and meeting the needs of retired clergy.

Investments

At 31 December the Archdiocese had £19.3m of investments (at market value), £13.6m of general funds, £4.0m of restricted funds (AICF, Mission Fund, Mount Vernon) and £1.7m of endowments (detailed below).

5. Future Plans

The Archdiocese is committed to proclaiming the Gospel values of peace, goodwill and solidarity among people. It does this by promoting education - both of the young through its work with the extensive school system and older people through an innovative and popular adult education programme; by care of the poor and marginalised – through its Justice and Peace Commission outreach; and by fostering community - through its parishes.

During 2025 the Catechetics Commission will continue to focus on its main aims of offering direct catechesis to all ages in a number of formats and providing support to parish catechists. In addition the Commission will work to spread the reach of an online catechesis programme just for parents, better signpost resources that can be used for catechesis within parishes and discern how to further support parishes. The Commission is also considering ways to offer further catechesis to new Catholics and adults who have completed the Diploma in Catechetics, which had increased numbers registered for 2025.

As noted on page 3, from 2025, SPRED activities form part of the remit of the Catechetics Commission, and a further Religious Sister will be joining the Archdiocese to lead the SPRED programme, with the aim of promoting awareness and expanding the reach of SPRED. The new Religious Sister will also fulfil the role of Lay Minister Co-ordinator for schools, supporting our formation and education work across the Archdiocese.

In order to support and expand the University chaplaincy work of the Archdiocese, clergy of the Saint John Society have been appointed to develop the Catholic Chaplaincy at the University of Stirling, to serve students and staff. This will commence from summer 2025.

All the work of the Curia, in safeguarding, finance, property and health and safety, supports the whole Archdiocese to enable it to continue its dynamic and vital apostolate.

The Trustees and their advisors continue to monitor the financial position of the Archdiocese to ensure that the stewardship of resources and the availability of funds to meet commitments is managed for the long-term welfare of the Archdiocese. This is undertaken through review and discussion of quarterly and annual reports.

Capital expenditure is managed carefully.

TRUSTEES' REPORT – for the year ended 31 December 2024

The requirements of OSCR and the Statement of Recommended Practice: Accounting and Reporting by Charities (the "SORP") FRS102 in conjunction with the requirements of Canon Law, continue to form the basis for the financial controls and governance of the Archdiocese.

6. Leadership, management and governance

The Archdiocese of St Andrews & Edinburgh ("the Archdiocese") was established by the Apostolic Letter Ex Supremo of Pope Leo XIII dated 4 March 1878, restoring the Catholic Hierarchy in Scotland, which had been extinct since 1603.

The Most Reverend Leo William Cushley is the Ordinary of the Archdiocese and is responsible for ensuring the good governance of the Catholic Church within the Archdiocese. The Archdiocese has charitable status and is a Designated Religious Charity under the Charities and Trustee Investment (Scotland) Act 2005. The charity is registered in Scotland with charity number SC008540.

6.1. Management of Risks

Risk management can limit, but not eliminate, risk. The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the charity and are satisfied that the systems that are in place to mitigate exposure to these risks are operating effectively. The key risks identified by the Trustees, and steps being taken to mitigate them are recorded in the risk register, which is reviewed regularly by the Trustees, and summarised below:

Governance

The Trustees are committed to ensuring that sound governance arrangements are in place as this is central to the operations and activities of the Archdiocese.

The Trustees want to ensure that the administrative structure remains fit for purpose, supports local parishes, provides an effective governance framework with sound financial systems and controls, and with processes and procedures that mitigate against identified risks. We have some very senior and experienced lay people as Trustees who bring a wide range of professional expertise such as finance and law.

Strategic Plan

An expected reduction in the number of clergy over the next five years, due to retirements, presents a number of challenges to the Archdiocese. We continue to develop support to parishes from Religious Orders and from Priests seconded for medium term appointments, from Europe, India and Africa. Religious sisters from two orders work within the Archdiocese Curia.

Financial

The Trustees recognise the financial pressures on the Archdiocese central funds and parishes and are committed to looking at ways to maintain and enhance financial sustainability, and to link this with the pastoral planning of the Archdiocese. One of the key challenges which are being addressed is funding of Priests retirement costs, the gross assets of the Aged and Infirm Clergy Fund now cover £4.0m of the estimated future cost of past service of £6.1m (57%), with a deficit of £2.1m. The net assets of £1.2m shown in notes 18 and 20 are calculated by deducting the £2.8m provision for the past service of active priests (which is part of the £6.1m past service costs) from the £4.0m gross assets. So whilst our work to fund the AICF needs to continue, good progress is being made every year.

Health & Safety

Health and Safety legislation continues to place additional compliance requirements on the Archdiocese. This legislation, which is mandatory for all parishes and similar organisations, is supported by the Curia. Worknest has been contracted to provide H&S reviews in every parish during 2024 and 2025.

Safeguarding

During 2024 safeguarding training (and update training), approval of PVGs (Protection of Vulnerable Groups – disclosure checks for clergy and lay volunteers) and meetings of the DRAMT (Diocesan Risk Assessment Management Team (for Safeguarding)) have been undertaken online and "in person". The annual safeguarding audit was completed. The Archdiocesan Safeguarding Advisory Group ("ASAG"), supports the trustees management of Safeguarding Risk.

Cyber security

The Archdiocese recognises the importance of protecting personal and non-personal data and maintaining trust. We are aware that the Archdiocese is exposed to various cyber threats including phishing, malware and data breaches, which can have significant financial, reputational and operational consequences.

TRUSTEES' REPORT – for the year ended 31 December 2024

6.2. Organisational Structure

At 31 December 2024 (and 31 December 2023) the Archdiocese comprised 72 parishes located in cities, towns and villages. A parish priest is appointed by and is accountable to the Archbishop and is responsible for a single or multiple parish. Parishes are grouped into deaneries on a geographical basis. The Archbishop appoints a Dean from the parish priests in each deanery.

6.3. Constitution and Governance

The Central Funds Trust Deed dated 1939 governs the majority of the charity's moveable property, that is cash and other investments, furniture, equipment, vehicles and any other assets not comprising land and buildings. There is no overarching trust deed which governs heritable properties, that is land and buildings, and the majority of the heritable titles are held in the names of the canon law Finance Committee (which is also the Board of Trustees).

The Trustees of the Archdiocese (which is also the canon law Finance Committee) are:

- (a) the Archbishop and Vicar(s) General *ex officio*, and
- (b) such other person(s), whether clergy or lay persons and whether in an *ex officio* capacity or otherwise, as the Archbishop may from time to time, in his sole discretion, appoint on such terms and for such duration as he sees fit.

The purpose of (b) is to facilitate the appointment of lay persons as well as clergy to the role of trustee and thus enable the Archdiocese to take advantage of a wider range of skills, expertise and diversity among those exercising the function of charity trustees.

The Archdiocese has a committee structure to assist with administration. The Archbishop is a member of all of these committees, except as noted. The main committees during the year ended 31 December 2024 were:

- Board of Trustees (which is also the canon law Finance Committee)
- Finance sub-committee (drawn from the Board of Trustees. The Archbishop is not a member).
- College of Consultors
- Council of Priests
- Management Committee of the Mission Fund and the Friendly Society
- Management Committee of the Sick Priests' Fund
- Archdiocesan Safeguarding Advisory Group ("ASAG").

6.4. Administrative Information

Our name and address Archdiocese of St Andrews & Edinburgh
Archdiocesan Offices.100 Strathearn Road, Edinburgh, EH9 1BB

Scottish Charity Number: SC008540

Trustees

The Trustees of the Archdiocese (who are also the canon law Finance Committee) during the year ended 31 December 2024, and as at 10 July 2025 when the accounts were approved, were:-

Name	Appointed by	Trustee during the year	Trustee as at 10 July 2025
The Most Reverend Archbishop Leo Cushley	<i>ex officio</i>	✓	✓
Monsignor Patrick Burke (VG to 30 June 2024)	<i>ex officio</i>	Resigned 29/7/2024	-
Monsignor Allan Chambers VG	<i>ex officio</i>	✓	✓
Monsignor Jeremy Milne VG (from 1 July 2024)	Archbishop	✓	✓
Very Rev Scott Deeley – Chair of the Trustees	Archbishop	✓	✓
Mr Alastair Lamond	Archbishop	✓	Retired 31/1/2025
Mr Nicholas Ruck Keene	Archbishop	✓	Retired 31/1/2025
Mrs Mary Buchan	Archbishop	✓	✓
Lord James Drummond Young	Archbishop	✓	✓
Very Rev Patrick Canon Boylan	Archbishop	✓	✓
Mrs Karen Cockburn	Archbishop	✓	✓
Mr Andrew Milligan	Archbishop	✓	✓
Mr Robert McGee	Archbishop	✓	✓
Mr Guy Strachan	Archbishop	Appointed 1/3/2025	✓
Mr John Trower	Archbishop	Appointed 1/3/2025	✓

TRUSTEES' REPORT – for the year ended 31 December 2024

Chief Operating Officer Elspeth Atkinson (to 30 June 2024) / Carol Flockhart (from 1 July 2024)

Solicitor Anderson Strathern LLP 58 Morrison Street, Edinburgh, EH3 8BP

Auditor CT Audit Limited 61 Dublin Street, Edinburgh, EH3 6NL
Chartered Accountants and Statutory Auditor

Bankers Bank of Scotland The Mound, Edinburgh, EH1 1YB
Royal Bank of Scotland 36 St Andrew Square, Edinburgh, EH2 2YB

Investment Advisors RBC Brewin Dolphin 144 Morrison Street, Edinburgh, EH3 8BR
LGT Wealth Management 58 Morrison Street, Edinburgh, EH3 8BP

6.5. Key Policies

Management and Remuneration

Archbishop Cushley and the Trustees are responsible for management and administration.

The Curia assists the Archbishop in governing the Archdiocese and a number of senior managers support the Trustees in the management and administration of the charity. In addition, Monsignor Patrick Burke and subsequently Monsignor Jeremy Milne, as Moderator of the Curia, represented Archbishop Cushley and were delegated authority by the Trustees in relation to management of the Curia during the year.

The Chief Operating Officer, is appointed by the Trustees to lead and manage the activities of the Curia. The Chief Operating Officer reports to the Moderator and is the line manager to other managers within the Curia.

The Trustees consider that the Trustees, and the senior managers of the Curia comprise the key management personnel of the charity, the Trustees are charged with direction and oversight, and Curia management with controlling, running and operating the charity on a day-to-day basis. Details of Trustee remuneration and expenses claimed are set out in note 6 to the accounts. Total remuneration of the key management personnel during 2024 was £259,087 (2023: £255,719). The remuneration of all Curia staff is set by reference to market rates in similar roles in similar organisations.

The Trustees receive no remuneration for their services as Trustees. The Trustees who are clergy are housed, remunerated and reimbursed expenses for carrying out their ministry as clergy members of the Archdiocese, in the same way as other priests of the Archdiocese and in accordance with the Code of Canon Law. The remuneration of other key management personnel is considered and agreed by the Trustees.

The Trustees met 6 times during the year. At each meeting they were provided with reports and information relating to the governance, principal risks and finances of the Archdiocese for consideration and decision making purposes.

Induction & Training

The Archdiocese has an ongoing policy for the training of its Trustees and Curia staff to ensure that they are kept up to date with relevant legislation and management standards, through induction briefings and periodic updates for new matters.

Retired clergy

The Trustees provide retirement benefits to retired Archdiocesan clergy in line with the rules of the Aged and Infirm Clergy Fund ("AICF").

Grant Making

Grants may be made to any parish which requires financial support, after a review by the relevant committees and the Trustees. The Trustees also award grants from the special collection Care Fund.

Parish Accounts

The accounts of the parishes are included in the Archdiocesan Accounts in order to reflect the overall financial position of the Archdiocese as required by charity legislation. The Trustees recognise the work of the parish priests and their finance committees and thank them for their co-operation and efforts in assisting with this obligation.

7. Conclusion

The Trustees wish to thank all clergy and laity (we estimate that we have over 4,000 lay volunteers) in the Archdiocese, and the Curia staff for their hard work during 2024. Without this involvement the Archdiocese would not function as effectively as it does, and it is hoped that this involvement will continue to strengthen and grow in future.

TRUSTEES' REPORT – for the year ended 31 December 2024

Statement of Trustees Financial Responsibilities

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

The law applicable to charities in Scotland requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice – second edition 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the terms of the charity's founding deed. 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.

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

Auditors

The Auditors, CT Audit Limited, have expressed their willingness to continue in office.

Approved by the Board of Trustees on 10 July 2025 and signed on its behalf by

Scott Deeley

**Scott Deeley
Chair of the Trustees**

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ARCHDIOCESE OF ST ANDREWS & EDINBURGH

Opinion on accounts

We have audited the accounts of the Archdiocese of St Andrews and Edinburgh for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. 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 accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024, and of its incoming resources and application of resources, 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 and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

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

Other information

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

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ARCHDIOCESE OF ST ANDREWS & EDINBURGH (*continued*)

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 (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the accounts is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the accounts are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 11, the trustees are responsible for the preparation of accounts which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Charities and Trustee Investment (Scotland) Act 2005, and Health and Safety Regulations.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the charity's financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of senior management and the Trustees;
- review of minutes of board meetings throughout the period, and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ARCHDIOCESE OF ST ANDREWS & EDINBURGH (*continued*)

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

CT Audit

CT Audit Limited
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh EH3 6NL

12 August 2025

CT Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATEMENT OF FINANCIAL ACTIVITIES - for the year ended 31 December 2024

	Notes	Parishes			Central Funds				2024 Total Funds £'000	2023 Total Funds £000
		Un- restricted Funds £'000	Restricted Funds £'000	Total Funds £'000	Un- restricted Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Total Funds £'000		
INCOME FROM:										
Donations and legacies	2	6,519	630	7,149	521	125	-	646	7,795	7,385
Charitable activities	3	249	-	249	27	141	-	168	417	506
Other trading activities	4	861	-	861	-	-	-	-	861	778
Investments	5	213	-	213	1,096	159	48	1,303	1,516	1,243
Gains on disposal of Fixed assets		131	-	131	-	-	-	-	131	221
TOTAL INCOME		7,973	630	8,603	1,644	425	48	2,117	10,720	10,133
EXPENDITURE ON:										
Raising funds	7	(28)	-	(28)	(71)	(15)	(8)	(94)	(122)	(120)
Charitable activities	8, 9, 10	(7,113)	(233)	(7,346)	(1,859)	(1,051)	(87)	(2,997)	(10,343)	(8,670)
Loss on disposal of fixed assets		-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURE		(7,141)	(233)	(7,374)	(1,930)	(1,066)	(95)	(3,091)	(10,465)	(8,790)
Net income/ (expenditure) before net gains/(losses) on investments		832	397	1,229	(286)	(641)	(47)	(974)	255	1,343
(Loss) / Gain on disposal of investment property		-	-	-	-	-	-	-	-	(2)
Realised gains/(losses) on investments		-	-	-	(53)	(15)	(3)	(71)	(71)	8
Unrealised gains/ (losses) on investments	14	1	-	1	584	110	57	751	752	656
NET INCOME/ (EXPENDITURE)		833	397	1,230	245	(546)	7	(294)	936	2,005
Transfers between funds:										
Parish Assessment, levies and special collections	18, 19	(766)	(397)	(1,163)	273	890		1,163	-	-
Central Funds		-	-	-	2,800	(2,788)	(12)	-	-	-
NET MOVEMENT IN FUNDS		67	-	67	3,318	(2,444)	(5)	869	936	2,005
Reconciliation of funds:										
Total funds brought forward	18, 19, 20 21, 22, 23	34,120	32	34,152	16,401	6,054	1,957	24,412	58,564	56,559
Total funds carried forward	18, 19, 20	34,187	32	34,219	19,719	3,610	1,952	25,281	59,500	58,564

The notes on pages 18 to 36 form part of these accounts.

ARCHDIOCESE OF ST ANDREWS & EDINBURGH

BALANCE SHEET - as at 31 December 2024

	Notes	2024		2023	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	12		23,575		23,652
Heritage assets	13		1,053		1,053
Investments	14		19,325		18,762
Total fixed assets			43,953		43,467
Current assets					
Debtors	15	1,275		807	
Cash at bank and in hand – central funds		11,539		9,566	
Cash at bank and in hand - parishes		6,311		8,162	
Total current assets		19,125		18,535	
Liabilities					
Creditors: amounts falling due within one year	16	(778)		(638)	
Net current assets			18,347		17,897
Total assets less current liabilities			62,300		61,364
Liabilities:					
amounts falling due after more than one year	17		(2,800)		(2,800)
Total net assets			59,500		58,564
The funds of the charity:					
Central unrestricted funds – designated funds	19 / 22		486		260
Central unrestricted funds – central fund	19 / 22		15,377		12,285
Central unrestricted funds – revaluation	19 / 22		3,856		3,856
Parish unrestricted funds	19 / 22		34,187		34,120
Total unrestricted funds			53,906		50,521
Central permanent endowment funds	18 / 21		1,952		1,957
Central restricted income funds	18 / 21		3,610		6,054
Parish restricted funds	18 / 21		32		32
Total charity funds	20 / 23		59,500		58,564

Approved by the Trustees on 10 July 2025

L W Cushley

.....
Leo Cushley

Trustee

Scott Deeley

.....
Scott Deeley

Trustee

The notes on pages 18 to 36 form part of these accounts.

STATEMENT OF CASH FLOWS - for the year ended 31 December 2024

		2024	2023
	£'000	£'000	£'000
Cash flows from operating activities:			
Net cash (used in) / provided by operating activities	Note 27	(1,434)	536
Cash flows from investing activities:			
Dividends, interest and rent from investments	1,516	1,243	
Proceeds from the sale of property, plant and equipment	161	1,160	
Purchase of property, plant and equipment	(239)	(281)	
Proceeds from the sale of investments	5,831	4,527	
Purchase of investments	(6,681)	(4,362)	
Net cash provided by investing activities		588	2,287
Change in cash and cash equivalents in the reporting period		(846)	2,823
Cash and cash equivalents at the beginning of the reporting period		18,954	16,131
Cash and cash equivalents at the end of the reporting period		18,108	18,954
Analysis of cash and cash equivalents			
Cash at bank – current accounts – Central Funds		11,539	9,566
Cash at bank – current accounts - Parishes		6,311	8,162
Total cash at bank		17,850	17,728
Investments (cash held for re-investment)	Note 14	258	1,226
		18,108	18,954

Analysis of changes in net Cash / (Debt)

	At 1/1/2024	Cashflows	At 31/12/2024
	£'000	£'000	£'000
Cash	18,954	(846)	18,108

The Archdiocese does not currently have external debt or lease financing therefore all movements and balances relate to cash. Within the Archdiocese a loan scheme operates between individual parishes and Central Funds, these loan balances “net off” for the whole Archdiocese and so are not shown as loans in these financial statements.

The notes on pages 18 to 36 form part of these accounts.

NOTES to the ACCOUNTS - for the year ended 31 December 2024

1 Accounting Policies

Basis of preparation

The Archdiocese of St Andrews and Edinburgh is recognised as a Scottish Charity (No. SC008540). The single charity includes central funds and parish funds, therefore parish income, expenditure, assets and liabilities are reflected in these accounts. The accounts are prepared and presented in British Pounds (GBP / £).

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities second edition October 2020 (the "SORP") preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity constitutes a public benefit entity as defined by FRS 102.

Going concern

The accounts have been prepared on a going concern basis. The trustees have assessed the Charity's ability to continue as a going concern and have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. They are satisfied that no material uncertainties exist in respect of going concern.

Significant judgements and estimation uncertainty

When applying the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. As the estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

The Aged and Infirm Clergy Fund (AICF) has assets and liabilities which are both subject to risks and uncertainties: The assets of the fund are subject to changes in investment returns. The cost of future liabilities are affected by changes in inflation and the health of our priests. Estimates of these factors change over time which impacts the estimated liabilities. Further details are set out on pages 28 to 30.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for carrying amounts of tangible assets.

(ii) Value of Heritage Assets

Heritage assets are included at what the Trustees consider to be reliable values, although it is acknowledged that these values themselves whilst derived from valuations for insurance purposes, or expert opinion, contain an element of subjectivity due to the unique nature of the heritage assets.

(iii) Value of Investment Properties

Investment properties are accounted for based on the Trustees' assessment of fair value which incorporates consideration of yields, comparative market values, and previous external valuations.

Income recognition

All income is recognised 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.

Offertory and Special Collections Income

Offertory and Special Collections Income is credited to the Statement of Financial Activities in the year in which it is receivable.

Other Donations and Legacies

Donations, are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

NOTES to the ACCOUNTS - for the year ended 31 December 2024

1 Accounting Policies (*continued*)

Legacy gifts are recognised on a case by case basis when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants

Grants received, including capital grants, are reflected in the Statement of Financial Activities when relevant conditions for entitlement have been met, it is probable they will be received, and the amounts can be quantified with sufficient reliability. Where donors specify that grants are for particular purposes, this income is included in incoming resources within restricted funds when receivable. Where grants are made specifically for the performance of charitable activities in a period subsequent to the year-end they are deferred and excluded from the Statement of Financial Activities.

Income from other trading activities

Income from sales of goods, fundraising events, and letting of occasional surplus space is recognised when it is received.

Income from Investments

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to parish or central activities under the applicable expenditure headings in the Statement of Financial Activities. For further information on attribution to specific charitable activities please refer to note 9 below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Allocation of support and governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice, rather than day to day management, and are included within expenditure on Charitable Activities.

Governance costs and support costs relating to charitable activities have been directly allocated to parish and central funds as set out in note 8, and apportioned by activity as set out in note 9 on the basis of an estimate of the time or resource expended on each activity.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Costs of raising funds

The costs of raising funds consists of investment management fees and parish fundraising costs.

NOTES to the ACCOUNTS - for the year ended 31 December 2024

1 Accounting Policies (*continued*)

Charitable activities

- Charitable activities include expenditure associated with meeting the Archdiocese's primary objectives and include grants made, governance costs and support costs as shown in note 8.
- Costs directly attributable to charitable activities and governance are allocated to the appropriate activity. Support costs, including staff costs, which cannot be directly attributed to an activity are allocated on the basis of an estimate of the time or resource expended on each activity.

Tangible Fixed Assets

All fixed assets, other than investment properties, have been capitalised either at cost or, where no cost is available, at a reasonable estimate of value at the date of capitalisation. Depreciation is provided where appropriate in equal annual instalments over the estimated useful lives of the assets.

Certain assets which are inalienable and historic have not been capitalised or depreciated. While these assets are functional, due to their nature, cost information is unavailable and conventional valuation techniques cannot be applied. Consequently, no reliable value can be attributed to these assets.

Items of equipment are capitalised where the purchase price exceeds £3,000.

Heritage assets

Assets that, in the opinion of the Trustees, meet the definition of heritage assets under the SORP where appropriate, relevant and reliable valuation information is available, have been included in the balance sheet.

Depreciation is not charged on heritage assets as they are maintained in good condition and therefore considered to have indefinite useful lives.

Further details of the assets are disclosed in note 13 to the accounts.

Depreciation

Heritable properties:-

The SORP requires all assets to be depreciated over their estimated economic life, taking account of any residual value of the assets. Heritable properties are considered to have a high residual value and a useful economic life in excess of 50 years. The depreciation charge is therefore immaterial and no charge has been made.

Where no charge for depreciation is made and where the useful economic life exceeds 50 years an impairment review should be carried out on an annual basis. Such a review has been performed and the Trustees are satisfied that the value of the properties is not less than the carrying value in the accounts.

Depreciation has been charged on the other fixed assets as follows:-

Furnishings and equipment	-	25% per annum on a straight line basis
Motor vehicles	-	25% per annum on a straight line basis

These rates are calculated to write off the cost, less estimated residual value of each asset evenly over its expected useful life. Land valued in the accounts is not depreciated.

Investment Properties

The charity classifies land and buildings as investment properties when they are held to earn rentals or for capital appreciation or both. Investment properties are initially measured at cost which comprises purchase price and any directly attributable expenditure. Investments are subsequently remeasured to fair value at each reporting date with changes in fair value recognised in the Statement of Financial Activities. Fair value is assessed by the Trustees on the basis of investment valuations undertaken by qualified external valuers from time to time, yield in the form of income and/or capital appreciation, and market values of similar properties. In accordance with the SORP, depreciation is not provided on investment properties that are held as freehold investment properties.

1 Accounting Policies (*continued*)

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair values at the year end and their carrying value.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Pensions

The Archdiocese operates a number of defined contribution pension schemes. Contributions to the scheme are charged to the Statement of Financial Activities and represent the contributions payable in the year. The assets of the scheme are held separately from those of the Archdiocese in an independently administered fund.

Provisions for retired priests

The Archdiocese supports retired priests under obligations arising from Canon Law.

Allowances paid to retired priests are financed by a specific AICF assessment paid by parishes; and legacies and donations into the AICF fund which is part of the Archdiocesan reserves. A provision is made for the priests of the Archdiocese who are already retired. Further details are included in notes 17 and 24 to the accounts.

Fund Accounting

The nature and purpose of each restricted and designated fund is explained in note 24.

Unrestricted funds represent the funds which the Trustees are free to use in accordance with the charitable objects.

Designated funds are unrestricted funds designated for particular purposes by the Trustees.

Restricted funds are derived from legacies, bequests and donations which were donated for specific purposes. The Trustees may only use these restricted funds for the purpose for which they were given.

Permanent endowment funds are invested in investments, the income from which is used for the normal operation of the charity, and must be spent in accordance with the terms of the endowment.

NOTES to the ACCOUNTS - for the year ended 31 December 2024

2 Donations and legacies	2024	2023
	£'000	£'000
Donations	1,193	1,055
Legacies	765	880
Special collections income	630	323
Offertory collections and gift aid	4,675	4,465
Miscellaneous collections and donations	109	174
Grants received – other	423	488
	<u>7,795</u>	<u>7,385</u>

In 2024 of the income from donations and legacies, £755,000 (2023: £515,000) was attributable to restricted funds, £nil (2023: £nil) was attributable to endowment funds, with the balance of £7,040,000 (2023: £6,870,000) contributing to unrestricted funds.

3 Income from charitable activities	2024	2023
	£'000	£'000
Mount Vernon cemetery income	141	222
Church stall	241	226
Chaplaincy income	8	8
Courses and workbook income	27	50
	<u>417</u>	<u>506</u>

In 2024 of the income from charitable activities, £141,000 (2023: £222,000) was attributable to restricted funds, £nil (2023: £nil) was attributable to permanent endowment funds, with the balance of £276,000 (2023: £284,000) adding to unrestricted funds.

4 Income from other trading activities	2024	2023
	£'000	£'000
Fundraising and parish hall and other property income	861	778
	<u>861</u>	<u>778</u>

In 2024 and 2023, all income from other trading activities was attributable to unrestricted funds.

5 Investment Income	2024	2023
	£'000	£'000
Income from listed investments	514	443
Bank interest receivable	449	250
Other interest receivable	7	3
Rental income from investment properties	546	547
	<u>1,516</u>	<u>1,243</u>

In 2024 of the income from investments, £159,000 (2023: £106,000) was attributable to restricted funds, £48,000 (2023: £50,000) was attributable to permanent endowment funds, with the balance of £1,309,000 (2023: £1,087,000) adding to unrestricted funds.

NOTES to the ACCOUNTS - for the year ended 31 December 2024

6 Analysis of staff costs and number and trustee remuneration and expenses.

	Central 2024 £'000	Parish 2024 £'000	Total 2024 £'000	Central 2023 £'000	Parish 2023 £'000	Total 2023 £'000
Staff costs						
Wages and salaries	830	519	1,349	760	400	1,160
Social security costs	77	26	103	68	54	122
Pension costs	46	11	57	31	12	43
	<u>953</u>	<u>556</u>	<u>1,509</u>	<u>859</u>	<u>466</u>	<u>1,325</u>

The emoluments of higher paid employees were: £60,001 to £70,000: one (2023: one).

Average number of employees for central and parish activities during the year:

	Central 2024 No	Parish 2024 No	Total 2024 No	Central 2023 No	Parish 2023 No	Total 2023 No
Head count	24	68	92	23	66	89
Full-time equivalent	22	24	46	21	23	44

The above numbers include lay men and women and religious sisters who were employed but excludes parish priests. Priests who perform administrative duties for the Archdiocese do not receive remuneration for their services.

At 31 December there were twelve trustees, with five of these being clergy. The Trustees of the Archdiocese receive no remuneration for their services as Trustees. All of the Trustees who are clergy of the Archdiocese of St Andrews & Edinburgh are housed, remunerated and reimbursed expenses for carrying out their ministry in the same way as other priests of the Archdiocese, in accordance with the Code of Canon Law.

	2024 £	2023 £
Remuneration paid to the Trustees of the Archdiocese during the year was as follows:		
Most Reverend Leo Cushley	3,492	3,326
Right Reverend Monsignor Patrick Burke (resigned 29/7/2024)	3,492	3,326
Right Reverend Monsignor Allan Chambers	3,492	3,326
Right Reverend Jeremy Milne	3,492	3,326
Reverend Patrick Canon Boylan	3,492	3,326
Reverend Scott Deeley	3,492	3,326

During the year, the total cost of accommodation and expenses provided and incurred by the clergy Trustees was £274,358, (2023: £287,002).

The key management personnel of the charity comprise the Trustees and a number of managers who work within the offices of the curia. The total remuneration and employment benefits of the key management personnel of the charity during the year was £259,087 (2023: £255,719).

During the year, the Archdiocese purchased insurance to protect the Archdiocese from loss arising from neglect or default of its Trustees and insurance to indemnify the Trustees against the consequences of neglect or default on their part. Those Trustees who are members of the clergy are entitled to assistance in their retirement as detailed in note 24.

7 Costs of raising funds

	2024 £'000	2023 £'000
Investment management fees	94	85
Parish fundraising costs	28	35
	<u>122</u>	<u>120</u>

In 2024, £71,000 (2023: £70,000) of investment management costs were attributable to unrestricted funds, £15,000 (2023: £7,000) were attributable to restricted funds, and £8,000 (2023: £8,000) were attributable to endowment funds.

Parish fundraising costs were all unrestricted in both 2024 and 2023.

NOTES to the ACCOUNTS - for the year ended 31 December 2024

8 Charitable activities	2024 £'000	2023 £'000
Direct charitable activities - Parish		
Special collections remitted outwith the Archdiocese	233	147
Travel and car expenses	209	179
Repairs and renovations	1,876	1,527
Church costs	1,441	1,157
Hall costs	495	285
Priests' house costs	1,114	914
Insurance	318	284
Clergy & staff salaries and national insurance	813	734
Retreats and courses	173	136
Donations	97	93
	<hr/> 6,769	<hr/> 5,456
Support costs of charitable activities - Parish		
Depreciation and impairment	218	215
Professional and legal fees	93	79
Office and stationery	225	233
Interest payable	9	10
Provision for doubtful debt	12	-
Miscellaneous	20	43
	<hr/> 577	<hr/> 580
Total parish charitable activities	<hr/> <hr/> 7,346	<hr/> <hr/> 6,036

In 2024, of the total expenditure on parish charitable activities £7,113,000 (2023: £5,889,000) was expenditure from unrestricted funds and £233,000 (2023: £147,000) was expenditure from restricted funds.

Central funds charitable activities	2024 £'000	2023 £'000
Direct charitable activities		
Staff salaries and national insurance	128	120
Education of priests and students	112	74
Mission fund expenses	25	17
Grants paid (note 10)	93	52
Special collections	281	177
Religious education and chaplaincies	123	123
Mount Vernon cemetery costs	41	62
Endowment fund distributions	87	53
	<hr/> 890	<hr/> 678
Support costs of charitable activities		
Administration expenses	343	298
Property expenses	288	199
Depreciation and impairment	68	72
Care of sick and retired priests	353	452
Priests support, retreats & gatherings	59	29
Contribution to national assessments	117	120
Staff salaries and national insurance	826	739
Governance costs (see note 11)	53	47
	<hr/> 2,107	<hr/> 1,956
Total central funds charitable activities	<hr/> <hr/> 2,997	<hr/> <hr/> 2,634
Total of charitable activity expenditure	<hr/> <hr/> 10,343	<hr/> <hr/> 8,670

In 2024, the central funds charitable activities comprised: £1,859,000 (2023: £1,645,000) of unrestricted fund expenditure and £1,051,000 (2023: £936,000) of restricted fund expenditure and £87,000 (2023: £53,000) of permanent endowment fund expenditure.

NOTES to the ACCOUNTS - for the year ended 31 December 2024

9 Analysis of charitable expenditure	2024 £'000	2023 £'000
Advancement of Religion	5,538	4,736
Advancement of Education	2,829	2,319
Relief of Poverty	1,200	982
Cure/alleviation of sickness/disease	776	633
	<u>10,343</u>	<u>8,670</u>

Charitable activities include the direct costs of carrying out the charitable activities, along with the support costs. Support costs, where possible, have been apportioned between the associated charitable activities on the basis of estimated time spent on each activity. Otherwise support costs have been allocated to the four principal charitable objectives based on the following percentages determined by the trustees; Advancement of Religion 40% (2023; 40%), Advancement of Education 35% (2023; 35%), Relief of Poverty 15% (2023; 15%) and Cure/alleviation of sickness/disease 10% (2023; 10%). These percentages have been reviewed for reasonableness by the Trustees.

The charity also undertakes some of its charitable activities through grant making, as set out in note 10.

10 Grants Paid	2024 £'000	2023 £'000
The amounts payable in the year, included within charitable activities, comprised:		
Care Fund		
Fertility Care Scotland	5	-
Ukrainian Ecumenical Centre	9	10
Friends of the Holy Land	2	10
Edinburgh Lourdes Pilgrimage	6	6
Net Ministries (working with Catholic Schools)	3	-
Bethany Christian Trust – Welcome Centre	5	-
Across (Lourdes Pilgrimages for those in need of special care)	10	-
FAFCE (Families are Europe's Treasure)	13	-
Day for the Poor Fund		
St Vincent de Paul – Furniture Project	5	13
Beit Afram Home for the Elderly	16	-
Family Education Trust	-	5
Day for Life Fund		
CNK Alliance	10	1
ARCH	3	-
Rachel's Vineyard	3	-
Campaign Against Assisted Dying	1	-
March for Life UK	1	-
SPUC Scotland Conference	1	1
Stanton Healthcare	-	2
Marie Curie Cancer Care	-	1
St Columba's Hospice	-	1
Strathcarron Hospice	-	1
Fife Healthboard	-	1
Total Grants Paid (note 8)	<u>93</u>	<u>52</u>

11 Governance costs	2024 £'000	2023 £'000
Statutory audit fees	<u>53</u>	<u>47</u>

The remuneration paid to the auditor in respect of taxation advisory services amounted to £nil (2023: £2,614), and other services £10,135 (2023: £5,830).

NOTES to the ACCOUNTS - for the year ended 31 December 2024

12 Tangible Fixed Assets

	Investment Properties £'000	Land and Heritable Properties £'000	Furnishings and Equipment £'000	Motor Vehicles £'000	Total £'000
Cost or valuation					
Balance brought forward	6,245	16,673	2,193	710	25,821
Additions	-	44	65	130	239
Disposals	-	-	-	(63)	(63)
Balance carried forward	6,245	16,717	2,258	777	25,997
Depreciation and impairment					
Balance brought forward	-	(70)	(1,577)	(522)	(2,169)
Charge for the year	-	(23)	(159)	(104)	(286)
Disposals	-	-	-	33	33
Balance carried forward	-	(93)	(1,736)	(593)	(2,422)
Net Book Value					
As at 31 December 2024	6,245	16,624	522	184	23,575
As at 31 December 2023	6,245	16,603	616	188	23,652

Investment properties were independently valued by Ryden LLP, Chartered Surveyors, as at 31 December 2013 on the basis of open market value. The historic cost of the investment properties is £1,337,453 (2023: £1,337,453). In the opinion of the Trustees, having assessed the market for similar properties, the fair value of the investment properties as at 31 December 2024 is not materially different from the open market values provided by the external valuer at 31 December 2013.

The Archdiocese owns St Mary's Cathedral together with a large number of properties throughout the 72 parishes. Most of the buildings are regarded as inalienable or historic assets, and while functional, no reliable cost information is available nor conventional valuation techniques possible. As a result, these properties are therefore excluded from the values above.

The heritable property portfolio was independently valued by Ryden LLP, Chartered Surveyors, as at 31 December 2013 for impairment review purposes and to inform the Trustees on current values. Having reviewed the investment and heritable property portfolio the Trustees are of the view that there is no significant difference in the carrying value of these properties at 31 December 2024.

13 Heritage Assets	Parishes £'000	Central £'000	Total £'000
Valuation			
At 1 January 2023 and at 31 December 2024	689	364	1,053

There were no additions or disposals of heritage assets in the last five years.

The Trustees consider the following to fall within the definition of heritage assets under the SORP on the basis that they contribute to knowledge and culture through their retention and use, and are accessible to the public for viewing and/or research.

Artworks and artefacts and historic treasures. Items which have been commissioned or donated to the Diocese and Parishes over many years; and are held for their historical and artistic significance, which derives from association with the history of the Archdiocese, the Roman Catholic Church in Scotland, or Scottish art in general. The Trustees have assessed where practicable the charity's heritage assets and have accounted for these assets where, in their opinion, reliable values are available. Other items identified have not been included because the Trustees consider that no reliable values can be attributed. The definition of heritage assets also excludes fixed assets held for functional purpose such as religious worship and as a result, altars, tabernacles, relics, vestments and crucifixes are not included in the above value.

NOTES to the ACCOUNTS - for the year ended 31 December 2024

13 Heritage Assets (*continued*)

Management, preservation, valuation. The Archdiocesan Curia advise the Trustees and oversee cataloguing, maintenance and insurance of heritage assets. The condition and completeness of the heritage assets is reviewed periodically and reasonable access to the public is available on request. It is not the general policy of the Diocese to dispose of heritage assets and acquisitions are not currently made.

The heritage assets were valued in accordance with the accounting policies in note 1 as at 31 December 2024. It is understood that there are some changes to the accounting guidance for heritage assets due for year end 31 December 2026 and a review of our asset list is being undertaken.

14 Investments

	2024 £'000	2023 £'000
Fair value at beginning of year	17,536	16,034
Additions at cost	6,681	4,362
Disposal proceeds	(5,831)	(4,527)
Realised (losses) / gains	(71)	8
Unrealised (losses) / gains	752	656
Investment portfolio transferred in	-	1,003
Fair value at end of year – listed investments	19,067	17,536
Cash (withdrawn) / added during the year	(24)	964
Cash from sales retained for re-investment	282	262
Fair value at the end of the year – listed investments and cash	19,325	18,762

As at 31 December 2024, £2,428,000 of the investments are identified (together with £8,882,000 of cash at bank) as required to match the Parish Deposits. The remaining £16,862,000 of investments are held for the longer term. (Further details are shown in appendix 2).

Cost at 31 December 2024	18,899	18,372
All investments are listed and dealt on a recognised stock exchange.	2024	2023
Investments at fair value comprised:	£'000	£'000
Investments held in the UK	9,708	10,227
Investments held out with the UK	9,359	7,309
	19,067	17,536

There were no investment holdings which were greater than 5% of the portfolio valuation.

All investments are carried at their fair value. Investments in equities and fixed securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). The significance of financial instruments to the ongoing financial stability of the charity is considered in the financial review and investment policy sections of the Trustees' Report.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and yield volatility. Markets rose during the first half of the year, and remained around that level for the second half of the year. The Archdiocese continues to take a long- term approach to its investment holdings as markets react to political and economic events in the short term.

The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions. The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

NOTES to the ACCOUNTS - for the year ended 31 December 2024

15 Debtors	2024	2023
	£'000	£'000
Trade debtors	14	15
Other debtors	1,261	785
Prepayments	-	7
	<u>1,275</u>	<u>807</u>
16 Creditors: amounts due within one year	2024	2023
	£'000	£'000
Accruals and other creditors	778	638
	<u>778</u>	<u>638</u>
17 Liabilities: amounts due after more than one year	2024	2023
	£'000	£'000
Liability for financial support of retired priests	2,800	2,800
	<u>2,800</u>	<u>2,800</u>

The Archdiocese has an obligation to provide financial support to its retired priests. The charity provides for this within its accounts on the basis of an actuarial valuation obtained from professional advisors of the obligation that exists for those priests that were already retired at 31 December 2024 of £2,800,000 (2023: £2,800,000). This provision is now shown within the AICF restricted fund.

The most recent actuarial valuation was undertaken during 2023, based on values as at 31 December 2022. A summary of the updated liability and movements since the previous valuation as at 31 December 2017 is as follows:

	Past service of retired priests	Past service of active priests	Total past service	Future service of active Priests	Total
	£m	£m	£m	£m	£m
Liability as at 31/12/2017	4.3	7.6	11.9	5.8	17.7
Interest on that liability	0.8	1.4	2.2		2.2
Benefits paid out	-2.0		-2.0		-2.0
Deaths, retirements, actual inflation 2018 to 2022	0.5	-3.2	-2.7		-2.7
Changes to future inflation and interest assumptions	-0.8	-1.5	-2.3	-3.8	-6.1
Change in demographic assumptions		-0.4	-0.4		-0.4
Changes to scheme rules: 40 years' service & lump sum		-0.6	-0.6		-0.6
Liability as at 31/12/2022	2.8	3.3	6.1	2.0	8.1

Movement in provision

As shown in the table above, the liability for priests who are already retired reduced from £4.3m to £2.8m as a result of paying allowances for the past 5 years and changes in inflation and interest rate assumptions used by the actuaries. Therefore the provision in the accounts has been reduced to £2.8m.

Past and future service

It is normal practice in retirement funds to build up the liability to pay allowances over the working life, and to set aside contributions over the working life.

The AICF allowances are based on a priest serving for 40 years up to retirement at age 75. We assess the value of the liability to pay allowances based on the number of working years that have passed for each priest. For example for a priest who has worked for 10 years, the past service would be 10 years (or a quarter of the full allowances) for which 10 years of contributions should have been set aside. We assume that this priest will have 30 future years of service and 30 years of future contributions to fund their retirement.

NOTES to the ACCOUNTS - for the year ended 31 December 2024

17 Liabilities (*continued*)

At the time of the previous actuarial valuation as at 31 December 2017, the scheme rules did not allow past and future service to be separately identified, so that valuation included past and future service (the £11.9m and £5.8m figures in the table above, totalling £17.7m). The update of the scheme rules in 2019, enabled the actuaries to prepare the new liability calculation with a clearer focus on the amount that we should hold for retired priests (£2.8m) and past service of active priests (£3.3m), totalling £6.1m. This enables the Archdiocese to more accurately identify how much money should be set aside for priests' retirement.

Past service liability

There was a large reduction in the liability for all past service from £11.9m in 2018 to £6.1m. The 3 main factors in this reduction are:

- Paying out allowances over the past 5 years = £2.0m
- The impact of deaths before retirement over the past 5 years = £2.7m
- Changes in inflation and interest rate assumptions = £2.3m (these will continue to fluctuate)

Future service costs

In the table above, the future service cost for active priests has been separated out as a liability of £2.0m.

Every year, funding is required to cover the additional year of service of all active priests. The new funding model agreed in 2021 through consultation with parishes uses an annual assessment based on income to raise the funding required to cover the annual contribution for active priests. As noted below the estimation of the future service cost is affected by changes in assumptions for inflation and interest rates (recent changes have reduced the figure from £5.8m to £2.0m). The funds required will be kept under regular review.

Assets

The assets of the AICF increased from £1,086,000 in 2017 to £2,428,000 in 2022, the movements were:

	£'000
Parish contributions	1,518
Legacies and donations	560
Investment income	159
Transfers from central general funds	949
Gains and losses on investments	(21)
Allowances paid out and expenses	(1,823)
	<hr/>
Net increase in the fund 2017 to 2022	1,342
	<hr/>

The movements in the assets of the AICF since 2022 have been:

	2024 £'000	2023 £'000
Parish AICF assessment	493	468
Additional contributions from Parishes	64	148
Donations from individuals	12	11
Legacy – transferred from General Fund	-	793
Legacies – direct to AICF	100	-
Return on investments	188	97
Allowances paid	(346)	(436)
	<hr/>	<hr/>
Net increase in the fund	511	1,081
	<hr/>	<hr/>
Transfer of provision for retired priests	(2,800)	-
	<hr/>	<hr/>
Change in the net assets of the fund.	(2,289)	1,081
	<hr/>	<hr/>

NOTES to the ACCOUNTS - for the year ended 31 December 2024

AICF - Net assets summary

	2024	2023
	£'000	£'000
Fixed assets	150	150
Investments	2,713	2,630
Net current assets	1,157	729
	<hr/>	<hr/>
Total assets less current liabilities	4,020	3,509
	<hr/>	<hr/>
Provision for allowances for retired priests	(2,800)	-
	<hr/>	<hr/>
Net assets	1,220	3,509
	<hr/>	<hr/>

Deficit

At 31 December 2024 the gross assets of the AICF (Priests Retirement Fund) were £4,020,000 and the past service liability was £6,100,000. Therefore additional funding of £2,080,000 is required to reach 100% (this is the deficit). The aim is to reduce this deficit over a period of years through donations, legacies and additional contributions from parishes where possible.

During 2024 the provision for priests who have already retired of £2,800,000 (which is part of the total past service liability of £6,100,000) was transferred into the AICF. This shows the matching of the provision with the assets set aside to fund it. The net assets of £1,220,000 shown in notes 18 and 20, are calculated by deducting this provision from the gross assets.

Funding Plan

The deficit and the future service costs are addressed in a funding plan which is kept under annual review. The key points in the plan are (1) contributions from parishes (the AICF assessment) to provide for future service and a contribution towards the past service deficit and (2) to seek one-off donations and legacies to reduce the past service deficit. Under the plan, if funding reaches 90% of the liability, the level of assessment will be adjusted to ensure that the fund does not accumulate more assets than are required. Under this funding plan, £1,470,000 of additional funding is required to reach this 90% target funding level. The funding plan is kept under review by the Trustees.

Risks and uncertainties

The purpose of the AICF is to enable the Archdiocese to provide for future retirement allowances for priests. The assets of the fund are subject to changes in investment returns. The cost of future liabilities are affected by changes in inflation and the health of our priests. Estimates of these factors change over time which impacts the estimated liability. It is helpful to consider the liability as a range of possibilities. Recent changes in interest rates and inflation assumptions have reduced the estimates, but these reductions illustrate the range of possibilities. The assumptions recommended by the actuaries as at 1/1/2018 (and up to 2021) and the updated assumptions recommended as at 31/12/2022 give these ranges:- past service £6.1m to £8.4m and future service £2m to £5.8m.

The assumptions used are based on standards agreed by the actuarial profession using inflation and bond yield statistics. Those assumptions changed during 2022 and 2023 from perhaps the bottom to the top of the range of possible figures, leading to the large changes noted above.

NOTES to the ACCOUNTS - for the year ended 31 December 2024

18 Endowment and Restricted Funds

	Balance at 1 January 2024	Incoming Resources	Outgoing Resources	Transfers Parish / Central	Transfers Central Funds	Realised & unrealised gains/ (losses)	Balance at 31 December 2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Endowment Funds	1,957	48	(95)		(12)	54	1,952
Central Restricted Funds:							
Special collections	199		(301)	292	-	-	190
Care Fund	131	1	(52)	17	-	-	97
Ecclesiastical Educ'n	94	2	(112)	23	12	-	19
AICF (Clergy Retirem't)	3,509	222	(362)	557	(2,800)	94	1,220
Taggart Bursary	133	-	-	-	-	-	133
Rev J C Barry Trust	16	-	-	-	-	-	16
Vocations	88	-	-	1	-	-	89
SPRED	19	-	-	-	-	-	19
Mission fund	632	20	(20)	-	-	-	632
Sick Priests fund	61	2	(2)	-	-	-	61
Good Shepherd fund	1	5	(6)	-	-	-	-
Margaret Sinclair fund	127	6	(20)	-	-	-	113
Friendly Society	47	-	(4)	-	-	-	43
Farquharson fund	18	-	-	-	-	-	18
Stipend fund	17	-	(1)	-	-	-	16
Mount Vernon	961	167	(186)	-	-	1	943
Pro-Life	1	-	-	-	-	-	1
Total central restricted funds	6,054	425	(1,066)	890	(2,788)	95	3,610
Parish restricted funds, including Special Collections:							
Tfr'd to central funds	-	397	-	(397)	-	-	-
Other spl colls	-	233	(233)	-	-	-	-
Other rest'd funds	32	-	-	-	-	-	32
Total parish restricted funds	32	630	(233)	(397)	-	-	32

Details of the individual funds are set out in note 24.

19 Unrestricted Funds

	Balance at 1 January 2024	Incoming Resources	Outgoing Resources	Transfers Parish / Central	Transfers Central Funds	Realised & unrealised gains/ (losses)	Balance at 31 December 2024
Designated:-							
Inv. Prop. Maint. Fund	167	-	-	-	(167)	-	-
Heritable prop. gains	93	-	-	-	(93)	-	-
Legacies Fund	-	-	(68)	-	554	-	486
	260	-	(68)	-	294	-	486
Other unrestricted:							
Central general fund	12,285	1,644	(1,862)	273	2,506	531	15,377
Central reval'n fund	3,856	-	-	-	-	-	3,856
Total central unrestricted funds	16,401	1,644	(1,930)	273	2,800	531	19,719
Parish unrestricted Funds	34,120	7,973	(7,141)	(767)	-	2	34,187

Details of the individual funds are set out in note 24.

20 Analysis of Net Assets between Funds

	Tangible Fixed Assets £'000	Heritage Assets £'000	Fixed Asset Investments £'000	Net Current Assets/ (Liabilities) £'000	Total £'000
Central endowment funds	-	-	1,666	286	1,952
Central restricted funds:					
Special collections	-	-	-	190	190
Care Fund	-	-	-	97	97
Ecclesiastical students fund	-	-	-	19	19
Aged and Infirm Clergy Fund	150	-	2,713	(1,643)	1,220
Taggart Bursary	-	-	-	133	133
Rev. J C Barry Trust	-	-	-	16	16
Vocations	-	-	-	89	89
SPRED Fund	-	-	-	19	19
Mission Fund	-	-	579	53	632
Sick Priests Fund	-	-	50	11	61
Good Shepherd	-	-	-	-	-
Margaret Sinclair	-	-	122	(9)	113
Friendly Society	-	-	-	43	43
Farquharson Fund	-	-	-	18	18
Stipend Fund	-	-	-	16	16
Mount Vernon	28	-	534	381	943
Pro-Life	-	-	-	1	1
	178	-	3,998	(566)	3,610
Parish restricted funds	-	-	-	32	32
Unrestricted Funds:					
Designated Funds:					
Investment Property Maintenance Fund	-	-	-	-	-
Heritable Property Maintenance Fund	-	-	-	-	-
Legacies Fund	-	-	-	486	486
	-	-	-	486	486
Other unrestricted funds:					
Central general fund	4,088	-	13,626	(2,337)	15,377
Central revaluation fund	3,492	364	-	-	3,856
Total central unrestricted funds	7,580	364	13,626	(1,851)	19,719
Total parish unrestricted funds	15,817	689	35	17,646	34,187
Total funds	23,575	1,053	19,325	15,547	59,500

NOTES to the ACCOUNTS - for the year ended 31 December 2024

21 Endowment and Restricted Funds – movements in 2023

	Balance at 1 January 2023	Incoming Resources	Outgoing Resources	Transfers Parish / Central	Transfers Central Funds	Realised & unrealised gains/ (losses)	Balance at 31 December 2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Endowment Funds	1,935	50	(61)	-	(13)	46	1,957
Central Restricted Funds:							
Special collections	198	35	(143)	136	(27)	-	199
Care Fund	157	-	(31)	5	-	-	131
Ecclesiastical Educ'n	-	119	(72)	34	13	-	94
AICF (Clergy Retirem't)	2,428	69	(453)	616	793	56	3,509
Taggart Bursary	133	-	-	-	-	-	133
Rev J C Barry Trust	16	-	-	-	-	-	16
Vocations	87	-	-	1	-	-	88
SPRED	19	-	-	-	-	-	19
Mission fund	636	18	(17)	-	-	(5)	632
Sick Priests fund	57	5	(1)	-	-	-	61
Good Shepherd fund	-	10	(15)	-	6	-	1
Margaret Sinclair fund	134	4	(10)	-	-	(1)	127
Friendly Society	50	-	(3)	-	-	-	47
Farquharson fund	17	1	-	-	-	-	18
Stipend fund	4	14	(1)	-	-	-	17
Mount Vernon	917	245	(197)	-	-	(4)	961
Pro-Life	1	-	-	-	-	-	1
Total central restricted funds	4,854	520	(943)	792	785	46	6,054
Parish restricted funds, including Special Collections:							
Tfr'd to central funds	-	176	-	(176)	-	-	-
Other spl colls	-	147	(147)	-	-	-	-
Other rest'd funds	32	-	-	-	-	-	32
Total parish restricted funds	32	323	(147)	(176)	-	-	32

Details of the individual funds are set out in note 24.

22 Unrestricted Funds

	Balance at 1 January 2023	Incoming Resources	Outgoing Resources	Transfers Parish / Central	Transfers Central Funds	Realised & unrealised gains/ (losses)	Balance at 31 December 2023
Designated:-							
Inv. Prop. Maint. Fund	167	-	-	-	-	-	167
Heritable prop. gains	93	-	-	-	-	-	93
	260	-	-	-	-	-	260
Other unrestricted:							
Central general fund	11,429	1,972	(1,715)	484	(708)	823	12,285
Central reval'n fund	3,920	-	-	-	(64)	-	3,856
Total central unrestricted funds	15,609	1,972	(1,715)	484	(772)	823	16,401
Parish unrestricted Funds	34,129	7,268	(5,924)	(1,100)	-	(253)	34,120

Details of the individual funds are set out in note 24.

23 Analysis of Net Assets between Funds – comparative figures for 2023

	Tangible Fixed Assets £'000	Heritage Assets £'000	Fixed Asset Investments £'000	Net Current Assets/ (Liabilities) £'000	Total £'000
Central endowment funds	-	-	1,621	336	1,957
Central restricted funds:					
Special collections	-	-	-	199	199
Care Fund	-	-	-	131	131
Ecclesiastical students fund	-	-	-	94	94
Aged and Infirm Clergy Fund	150	-	2,630	729	3,509
Taggart Bursary	-	-	-	133	133
Rev. J C Barry Trust	-	-	-	16	16
Vocations	-	-	-	88	88
SPRED Fund	-	-	-	19	19
Mission Fund	-	-	593	39	632
Sick Priests Fund	-	-	50	11	61
Good Shepherd	-	-	-	1	1
Margaret Sinclair	-	-	125	2	127
Friendly Society	-	-	-	47	47
Farquharson Fund	-	-	-	18	18
Stipend Fund	-	-	-	17	17
Mount Vernon	35	-	547	379	961
Pro-Life	-	-	-	1	1
	185	-	3,945	1,924	6,054
Parish restricted funds	-	-	-	32	32
Unrestricted Funds:					
Designated Funds:					
Investment Property Maintenance Fund	-	-	-	167	167
Heritable Property Maintenance Fund	-	-	-	93	93
	-	-	-	260	260
Other unrestricted funds:					
Central general fund	4,099	-	13,163	(4,977)	12,285
Central revaluation fund	3,492	364	-	-	3,856
Total central unrestricted funds	7,591	364	13,163	(4,717)	16,401
Total parish unrestricted funds	15,876	689	33	17,522	34,120
Total funds	23,652	1,053	18,762	15,097	58,564

24 Summary of Archdiocesan Funds

Endowment Funds (Restricted Funds where income can be spent, but capital must be retained / invested)

- These funds have been given to the Archdiocese for the exclusive benefit of certain clearly defined specific purposes, relating to the charity's general charitable objectives.

Other Restricted Funds (each fund can only be used for the stated purpose)

- Special Collections
These funds represent the balance of collections taken up in the parishes of the Archdiocese for particular causes due to be remitted as at the year end.
- Care Fund
This fund is used to provide grants to further the charitable objectives of the Archdiocese.
- Ecclesiastical Education Fund
This fund relates to the training of students for the priesthood.

24 Summary of Archdiocesan Funds (*continued*)

- 5 Aged and Infirm Clergy Fund
This fund is for the care and support of clergy who have retired from active service due to age or ill-health.
- 6 Taggart Bursary
This fund is to be used for four Edinburgh students in Rome or Spain to study at the Scots College.
- 7 Rev J C Barry Trust
To send Edinburgh students to the Holy Land, preferably to study on a recognised course.
- 8 Mount Vernon Fund
This fund is to be used for the maintenance of Mount Vernon Cemetery in Edinburgh.
- 9 Vocations Fund
This fund is to be used to meet expenses incurred in promoting vocations to the priesthood.
- 10 SPRED
To provide assistance to allow disabled people to take their rightful place in the parish community.
- 11 Mission Fund
This fund is for the advancement of religion through the provision of support to priests working in the Archdiocese who are qualifying beneficiaries, to assist them with the fulfilment of their active missionary work within the Archdiocese or elsewhere, and for the relief of priests who are qualifying beneficiaries who have some particular need for additional funds or resources.
- 12 Sick Priests Fund
This fund is to be used for the convalescence of sick priests.
- 13 Good Shepherd Fund
This is funds raised and spent to support the Catechesis of the Good Shepherd children's ministry.
- 14 Margaret Sinclair Fund
This fund is for costs incurred in pressing the case for Margaret Sinclair to become canonised.
- 15 Friendly Society
Operated in tandem with the Mission Fund, the Friendly Society holds a discretionary fund for the advancement of religion through the provision of financial support to priests who are qualifying beneficiaries, or for the relief of priests who are qualifying beneficiaries who may have some particular need for additional funds or resources.
- 16 Farquharson Fund
For the relief of retired priests who have been incardinated in the Archdiocese, and who have worked in the Archdiocese or who have worked abroad, and/or for purposes that reflect those of the Aged and Infirm clergy fund.
- 17 Stipend Fund
This fund is used for redistribution of stipend money.
- 18 Pro-Life Fund
This represents income received to fund Pro-Life activity which has not yet been spent.

Designated Funds (Unrestricted Funds which are separately recognised – as described below)

- 19 Heritable Property Maintenance Fund
Gains realised on the disposal of property in earlier years, held for future property costs. This fund was reviewed in 2024 and released back into the General Fund.
- 20 Investment Property Maintenance Fund
This fund represents disposal proceeds from the sale of Investment Properties. These monies to be retained to finance refurbishment and repair of other properties. This fund was reviewed in 2024 and released back into the General Fund.
- 21 Legacies Fund
The Trustees agreed to Designate funds received into the General Fund from a Legacy, for use to support parishes. During 2024 this fund was used to cover the costs of WorkNest Health & Safety reviews.
- 22 Central Deposits Fund
Deposits from Parishes are held in central funds in matching assets of interest bearing deposits and investments as shown in appendix 2 (Detailed Balance Sheet). As these are deposits between parishes and central funds they are not identified separately in the consolidated balance sheet shown on page 16).

24 Summary of Archdiocesan Funds (*continued*)

(Other) Unrestricted Funds

23 Unrestricted Funds

Funds which are not Restricted or Designated (as above), which can be used at the discretion of the Trustees to further the objectives of the Archdiocese (the "Charitable Objects").

25 Pension commitments

The Archdiocese operates a number of defined contribution pension schemes for employees. The assets of these schemes are held separately from those of the Archdiocese in independently administered funds. The pension cost charge represents contributions payable by the Archdiocese to the funds and amounted to £57,000 in the year (2023: £43,000).

The liability and expense are allocated to the activities and funds of the charity in line with other staff costs as set out in notes 1 and 9.

26 Capital and major repairs commitments

	2024 £'000	2023 £'000
Amount committed, but not provided in the accounts	865	20
The above commitments are shown net of grant funding to be received.		

27 Reconciliation of net income to net cash outflow from operating activities

	2024 £'000	2023 £'000
Net income / (expenditure) for the year	936	2,005
Interest and investment income	(1,516)	(1,243)
Depreciation and impairment	286	287
(Gain) / Loss on investments	(681)	(664)
(Gain) / Loss on disposal of other fixed assets	(131)	(219)
Decrease / (increase) in debtors	(468)	1,058
Increase in creditors	140	315
Movement in provisions	-	-
Legacy received as transfer of investments	-	(1,003)
Net cash used in <u>operating</u> activities	(1,434)	536

28 Contingent asset

A parish has been notified of a legacy, where it will share in the proceeds of sale of a flat which had been sold at the time of preparing these financial statements, therefore the amount cannot yet be estimated.

29 Contingent liability

In accordance with its responsibilities under Canon Law the Archdiocese provides accommodation and living cost allowances to retired former priests of the Archdiocese, through the operation of the restricted fund for the Aged and Infirm Clergy ("AICF" (Priests Retirement Fund)). The liability to pay allowances to Priests who are already retired of £2.8m is shown in note 17. No provision has been made in these accounts for the support that will be given to priests who are not yet retired.

For the year ended 31 December 2024 the total expenditure on support and care of the Aged and Infirm Clergy amounted to £346,000 (2023: £436,000).

Like many similar organisations the Archdiocese is subject to potential claims, however the financial risk cannot be reliably quantified at this stage and no provision has been made in these financial statements.

30 Related party transactions

Trustees

During the year there were six Trustees of the Archdiocese who are members of the clergy, and who, as either Parish Priests or Archbishop, are provided with accommodation and re-imbursed with expenses in the performance of their duties as Parish Priest or Archbishop.

Appendix 1

DETAILED INCOME and EXPENDITURE ACCOUNT

	Total 2024 £'000	Total 2023 £'000	Total 2022 £'000	Total 2021 £'000	Total 2020 £'000
Income					
Investment income	1,516	1,243	928	1,060	1,036
Special collections income	630	323	402	152	114
Legacies	765	880	1,839	565	290
Donations	1,192	1,055	757	953	629
Offertory collections and gift aid	4,675	4,465	4,345	3,843	3,177
Fundraising and hall rental	861	778	626	426	408
Church stall	241	225	190	110	97
Grants received	423	488	388	484	378
Miscellaneous	108	175	165	246	143
Mount Vernon cemetery income	141	222	223	188	191
Chaplaincy income	8	8	11	10	14
Courses and workbooks	27	50	79	49	15
Gain on disposal of fixed assets	131	221	144	842	25
Total income	10,720	10,133	10,097	8,928	6,517
Expenditure					
<u>Direct charitable expenditure:</u>					
Staff costs	941	854	794	757	832
Special collections and donations	611	417	499	242	250
Education of priests and students	112	74	152	172	220
Grants paid	180	104	23	32	7
Mount Vernon cemetery costs	41	62	51	40	61
Property expenses	5,244	4,167	3,961	3,354	3,639
Religious education, chaplaincies, pastoral	123	123	105	70	62
Retreats and courses	173	136	122	62	60
Mission costs	25	17	13	10	10
Travel and car expenses	209	179	189	157	123
<u>Support costs of charitable activities:</u>					
Staff costs	826	739	639	633	627
Care of sick and retired priests	353	452	353	368	361
Priests support, retreats & gatherings	59	29	31	22	9
Contributions to national assessments	117	119	107	76	86
Miscellaneous	20	44	6	4	25
Administration expenses	436	377	358	284	272
Office and stationery	225	233	199	186	198
Property expenses	288	199	143	158	130
Depreciation and impairment	286	287	241	230	203
Interest payable	9	10	8	7	9
Loss on disposal of fixed assets	-	-	-	1	4
Provision for doubtful debts	12	42	-	103	
<u>Costs of generating funds</u>					
Investment managers' fees	94	86	78	88	78
Fundraising and church stall costs	28	35	39	40	42
<u>Governance costs</u>	<u>53</u>	<u>47</u>	<u>42</u>	<u>38</u>	<u>29</u>
<u>Provision for retired priests (note 17)</u>	<u>-</u>	<u>-</u>	<u>(1,500)</u>	<u>-</u>	<u>-</u>
Total expenditure	10,465	8,790	6,655	7,031	7,440
Net income/(expenditure) before net gains/(losses) on investments	255	1,343	3,442	1,897	(923)

Appendix 2

DETAILED BALANCE SHEET

As at 31 December 2024

	Parish Funds	Central Parish Deposits	Funds Other	Sub- total	Removed on consol.	2024	2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fixed assets							
Tangible fixed assets	15,817	-	7,758	23,575	-	23,575	23,652
Heritage assets	689	-	364	1,053	-	1,053	1,053
Investments	35	2,428	16,862	19,325	-	19,325	18,762
Total fixed assets	16,541	2,428	24,984	43,953	-	43,953	43,467
Current assets							
Other debtors	1,403	-	630	2,033	(758)	1,275	807
Loans to parishes	-	-	824	824	(824)	-	-
Deposits in Central Funds	11,310	-	-	11,310	(11,310)	-	-
Cash at bank	6,311	8,882	2,657	17,850	-	17,850	17,728
Total current assets	19,024	8,882	4,111	32,017	(12,892)	19,125	18,535
Liabilities							
Creditors: amounts due within one year							
Other creditors	(522)	-	(1,014)	(1,536)	758	(778)	(638)
Deposits from parishes	-	(11,310)	-	(11,310)	11,310	-	-
Loans from Central Funds	(824)	-	-	(824)	824	-	-
Total current liabilities	(1,346)	(11,310)	(1,014)	(13,670)	12,892	(778)	(638)
Net current assets/(liabilities)	17,678	(2,428)	3,097	18,347	-	18,347	17,897
Creditors: amounts falling due after one year							
Liabilities and charges	-	-	(2,800)	(2,800)	-	(2,800)	(2,800)
Net assets	34,219	-	25,281	59,500	-	59,500	58,564
Funds of the charity:							
Central endowment funds	-	-	1,952	1,952	-	1,952	1,957
Central restricted funds	-	-	3,610	3,610	-	3,610	6,054
Central unrestricted funds	-	-	15,863	15,863	-	15,863	12,545
Central unrestricted – revaluation	-	-	3,856	3,856	-	3,856	3,856
Parish restricted	32	-	-	32	-	32	32
Parish unrestricted	34,187	-	-	34,187	-	34,187	34,120
Total charity funds	34,219	-	25,281	59,500	-	59,500	58,564

Balances between Parishes and Central Funds are eliminated for the purposes of the full Archdiocesan balance sheet on page 16.

* The £2,428,000 of investments held as part of the Parish Deposits pool are shown at market value and can be sold at any time, if required to repay parish deposits.

Supplementary information for the year ended 31 December 2024

Appendix 3

Reformatted Statement of Financial Activities (transfers shown before gains and losses, movements in provisions shown with gains and losses)

For the year ended 31 December 2024

	Notes	Parishes			Central Funds				2024 Total Funds £'000	2023 Total Funds £000
		Un- restricted Funds £'000	Restricted Funds £'000	Total Funds £'000	Un- restricted Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Total Funds £'000		
INCOME FROM:										
Donations and legacies	2	6,519	630	7,149	521	125	-	646	7,795	7,385
Charitable activities	3	249	-	249	27	141	-	168	417	506
Other trading activities	4	861	-	861	-	-	-	-	861	778
Investments	5	213	-	213	1,096	159	48	1,303	1,516	1,243
Gains on disposal of Fixed assets		131	-	131	-	-	-	-	131	221
TOTAL INCOME		7,973	630	8,603	1,644	425	48	2,117	10,720	10,133
EXPENDITURE ON:										
Raising funds	7	(28)	-	(28)	(71)	(15)	(8)	(94)	(122)	(120)
Charitable activities	8, 9, 10	(7,113)	(233)	(7,346)	(1,859)	(1,051)	(87)	(2,997)	(10,343)	(8,670)
Loss on disposal of fixed assets		-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURE		(7,141)	(233)	(7,374)	(1,930)	(1,066)	(95)	(3,091)	(10,465)	(8,790)
Net income/ (expenditure) before transfers		832	397	1,229	(286)	(641)	(47)	(974)	255	1,343
Transfers between funds:										
Parish Assessment, levies and special collections	18, 19	(766)	(397)	(1,163)	273	890		1,163	-	-
Central Funds		-	-	-	2,800	(2,788)	(12)	-	-	-
Net income/ (expenditure) after transfers		66	0	66	2,787	(2,539)	(59)	189	255	1,343
(Loss) / gain on disposal of investment property		-	-	-	-	-	-	-	-	(2)
Realised gains/(losses) on investments		-	-	-	(53)	(15)	(3)	(71)	(71)	8
Unrealised gains/ (losses) on investments	14	1	-	1	584	110	57	751	752	656
NET MOVEMENT IN FUNDS		67	-	67	3,318	(2,444)	(5)	869	936	2,005
Reconciliation of funds:										
Total funds brought forward	18, 19, 20 21, 22, 23	34,120	32	34,152	16,401	6,054	1,957	24,412	58,564	56,559
Total funds carried forward	18, 19, 20	34,187	32	34,219	19,719	3,610	1,952	25,281	59,500	58,564