

The Roman Catholic Diocese of Plymouth

## **Plymouth Diocesan Trust**



## **Trustees Report and Financial Statements**

for the year ended 31 March 2016



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**INTRODUCTION**

The Trustees present their annual report and financial statements of Plymouth Diocesan Trust (the Charity) for the year ended 31 March 2016. The financial statements have been prepared in accordance with the accounting policies on pages 27 to 33 of the attached accounts and comply with the Charity’s Trust Deed, applicable laws, applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the requirements of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), effective from accounting periods commencing on or after 1 January 2015.

**OBJECTIVES AND ACTIVITIES OF THE CHARITY FOR PUBLIC BENEFIT**

The Declaration of Trust included in the Trust Deed dated 15 April 1931 specifies that the money and property received by the Trustees for the general purposes of the Trust shall be held to “apply both the capital and the income of the Trust Fund” to its objectives.

Plymouth Diocesan Trust has been established for religious and educational purposes; this report seeks to demonstrate that the aims of the Trust as set out in the Trust Deed, as amended, fall within such descriptions of charitable purposes. Furthermore it also seeks to demonstrate that in its work advancing religion and education it is providing public benefits that are clear and relate to the aims of the Trust. The aims of the Plymouth Diocesan Trust are set out in clause 2 of the Trust Deed dated 15 April 1931. Each of such aims is considered below in the context of its connection with the religious and educational charitable purposes; it is clearly indicated in each case, how that objective meets the public benefit requirement.

| <i>Charitable Objective</i>   | <i>Public Benefit provided</i>   |
|---|--|
| <p><i>Provision, maintenance and upkeep of Churches, Public Chapels and Presbyteries.....</i></p> | <p>At 31 March 2016 there were approximately 100 churches or public chapels and over 70 presbyteries provided under this aim. The public benefit provided is through the provision of safe and worthy places of assembly for the Catholic community and through upkeep and public access to such buildings, many of which are listed as being of special or historical architectural interest. The provision of places of worship encourages and facilitates the practice of the religion by existing followers and adherents as well as allowing all people to enter and benefit from personal, spiritual contemplation.</p> <p>The proper care of such buildings for current and future generations is safeguarded through the Diocese’s formal approval procedures with the direction of the Diocesan Property Commission. The responsible care of the Diocesan Trust for its listed buildings is also exercised through the Historic Churches Committee of the five dioceses in southern England, including Plymouth. Its specific approval has to be obtained in the place of listed building consent under the ecclesiastical exemption. The Trust is represented on that Committee.</p> <p>The public benefit is also served through the emphasis given by the Trustees to their moral and legal obligations for the safety of all who have access to the buildings. As a result, systems have been put in place to ensure that regular building condition surveys are carried out, and the implementation of recommended work is now being monitored. A Health and Safety Officer and a Diocesan Property Manager are employed under the Episcopal Vicar for Administration, and together are responsible for all Trust properties to ensure that all reasonable risk assessments and consequential works are carried out. To ensure that there is disabled access to churches and chapels an adviser is in post to assist when issues of access (amongst others) fall to be considered under the Equality Act 2010.</p> |
|   | <p>Public access often has to be monitored at quiet times to avoid vandalism or other damage. However, this is not unreasonably restricted and there is clear information about when access is provided. When churches or chapels are open there is free access to all; no restrictions are placed on the grounds of race, religion, gender nor, (so far as reasonably possible), ability. The Trustees effect insurance cover in respect of its buildings so that public access should not be unduly restricted by lack of funds to repair or restore buildings harmed as a result of accidental or other damage.</p>   |



**OBJECTIVES AND ACTIVITIES OF THE CHARITY FOR PUBLIC BENEFIT continued**

| <i>Charitable Objective</i>  | <i>Public Benefit provided</i>  |      |      |      |      |      |      |      |      |      |          |     |     |     |     |     |     |     |     |               |     |     |     |     |     |     |     |     |        |     |     |     |     |     |     |     |     |                  |     |     |     |     |     |     |     |     |           |     |     |     |     |     |     |     |     |            |    |     |    |     |    |    |    |    |
|--|---|------|------|------|------|------|------|------|------|------|----------|-----|-----|-----|-----|-----|-----|-----|-----|---------------|-----|-----|-----|-----|-----|-----|-----|-----|--------|-----|-----|-----|-----|-----|-----|-----|-----|------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----------|-----|-----|-----|-----|-----|-----|-----|-----|------------|----|-----|----|-----|----|----|----|----|
| <p><i>The acquisition of sites.....and the erection, restoring, altering, enlarging, maintaining and repairing of any buildings for any of such [Roman Catholic] purposes.</i></p> | <p>This is a very major area of work funded through the Trust. The maintenance and development of churches so that they can be worthy places in which to worship according to changing needs, is seen as being fundamental to relate what is being offered by the Diocese and its parishes to the people they serve. The Church must be prepared to change to do this and be in places where people can be accompanied through their lives as they are actually lived. A considerable proportion of parish expenditure is on building enlargement, alteration or repair and renewal. Curial support is sometimes financial but also through the support and advice of the Liturgy Commission and the Diocesan Property Commission.</p> <p>The public benefits not only result from an inclusive and diverse community having appropriate places in which to worship, but also more generally because the buildings are signs of continuity; from times past through to the present and looking forward to the future, they are conspicuous symbols of the structure in our lives that helps bind our society together.</p>  |      |      |      |      |      |      |      |      |      |          |     |     |     |     |     |     |     |     |               |     |     |     |     |     |     |     |     |        |     |     |     |     |     |     |     |     |                  |     |     |     |     |     |     |     |     |           |     |     |     |     |     |     |     |     |            |    |     |    |     |    |    |    |    |
| <p><i>The provision..... of religious services of the Roman Catholic Church in such Churches and public Chapels.....in the Diocese.</i></p>  | <p>The Diocese is divided into parishes. Religion is advanced through providing places of worship and facilitating religious practice, particularly through the Mass in our 67 parishes. There is a public celebration of mass on virtually every day in every parish and at weekends the main Sunday celebration of mass will take place generally more than once in every parish. There is no restriction on access to any of the celebrations.</p> <p>The activities include conducting religious ceremonies (such as baptisms, weddings and funerals), maintaining religious burial grounds, celebrating public Masses, and providing and maintaining devotional artefacts, stained glass windows and other religious works of art in places of worship. There is also a benefit to the general public as these churches are open to people of all faiths and none, for personal spiritual contemplation. Parishes themselves are communities which contribute to the moral and spiritual wellbeing of those who attend, and from these centres educational, social and pastoral work is carried out as a practical expression of faith. To give some indication of this, the estimated average weekly Mass attendance in the Diocese was 14,000 with over 700 baptisms/receptions into the Church, around 611 first holy communions, 170 marriages and 800 funerals during the year. The trend over the last 8 years is as follows:</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th></th> <th>2010</th> <th>2011</th> <th>2010</th> <th>2011</th> <th>2012</th> <th>2013</th> <th>2014</th> <th>2015</th> </tr> </thead> <tbody> <tr> <td>Baptisms</td> <td>920</td> <td>812</td> <td>823</td> <td>800</td> <td>871</td> <td>764</td> <td>780</td> <td>718</td> </tr> <tr> <td>Confirmations</td> <td>330</td> <td>329</td> <td>309</td> <td>456</td> <td>355</td> <td>228</td> <td>308</td> <td>254</td> </tr> <tr> <td>Deaths</td> <td>892</td> <td>829</td> <td>873</td> <td>824</td> <td>817</td> <td>777</td> <td>783</td> <td>797</td> </tr> <tr> <td>First Communions</td> <td>680</td> <td>752</td> <td>691</td> <td>740</td> <td>592</td> <td>608</td> <td>651</td> <td>611</td> </tr> <tr> <td>Marriages</td> <td>179</td> <td>181</td> <td>234</td> <td>183</td> <td>254</td> <td>182</td> <td>178</td> <td>170</td> </tr> <tr> <td>Receptions</td> <td>88</td> <td>122</td> <td>83</td> <td>159</td> <td>84</td> <td>55</td> <td>56</td> <td>57</td> </tr> </tbody> </table> <p>No fees are payable in respect of any of the religious services provided in the Diocese and so access to the services is never restricted on the grounds of ability to pay. In addition, members of the Catholic community are encouraged, through their faith, to contribute towards a better society by becoming active volunteers for the Common Good through membership of numerous non-Church charities, societies and groups and through participation in the wider civil society, through voluntary work, membership of governing bodies, magistrates, membership of Independent Monitoring Boards of prisons and in politics and in other ways.</p> <p>Besides the work that is being accomplished in parishes, the central services of the diocese also offers various support and at the same time started key programmes to help encourage and nurture parishioners' faith so that they can better serve the Common Good, including the support for Marriage and Family Life.</p> |      | 2010 | 2011 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | Baptisms | 920 | 812 | 823 | 800 | 871 | 764 | 780 | 718 | Confirmations | 330 | 329 | 309 | 456 | 355 | 228 | 308 | 254 | Deaths | 892 | 829 | 873 | 824 | 817 | 777 | 783 | 797 | First Communions | 680 | 752 | 691 | 740 | 592 | 608 | 651 | 611 | Marriages | 179 | 181 | 234 | 183 | 254 | 182 | 178 | 170 | Receptions | 88 | 122 | 83 | 159 | 84 | 55 | 56 | 57 |
|  | 2010  | 2011 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |      |      |          |     |     |     |     |     |     |     |     |               |     |     |     |     |     |     |     |     |        |     |     |     |     |     |     |     |     |                  |     |     |     |     |     |     |     |     |           |     |     |     |     |     |     |     |     |            |    |     |    |     |    |    |    |    |
| Baptisms   | 920   | 812  | 823  | 800  | 871  | 764  | 780  | 718  |      |      |          |     |     |     |     |     |     |     |     |               |     |     |     |     |     |     |     |     |        |     |     |     |     |     |     |     |     |                  |     |     |     |     |     |     |     |     |           |     |     |     |     |     |     |     |     |            |    |     |    |     |    |    |    |    |
| Confirmations  | 330   | 329  | 309  | 456  | 355  | 228  | 308  | 254  |      |      |          |     |     |     |     |     |     |     |     |               |     |     |     |     |     |     |     |     |        |     |     |     |     |     |     |     |     |                  |     |     |     |     |     |     |     |     |           |     |     |     |     |     |     |     |     |            |    |     |    |     |    |    |    |    |
| Deaths   | 892   | 829  | 873  | 824  | 817  | 777  | 783  | 797  |      |      |          |     |     |     |     |     |     |     |     |               |     |     |     |     |     |     |     |     |        |     |     |     |     |     |     |     |     |                  |     |     |     |     |     |     |     |     |           |     |     |     |     |     |     |     |     |            |    |     |    |     |    |    |    |    |
| First Communions   | 680   | 752  | 691  | 740  | 592  | 608  | 651  | 611  |      |      |          |     |     |     |     |     |     |     |     |               |     |     |     |     |     |     |     |     |        |     |     |     |     |     |     |     |     |                  |     |     |     |     |     |     |     |     |           |     |     |     |     |     |     |     |     |            |    |     |    |     |    |    |    |    |
| Marriages  | 179   | 181  | 234  | 183  | 254  | 182  | 178  | 170  |      |      |          |     |     |     |     |     |     |     |     |               |     |     |     |     |     |     |     |     |        |     |     |     |     |     |     |     |     |                  |     |     |     |     |     |     |     |     |           |     |     |     |     |     |     |     |     |            |    |     |    |     |    |    |    |    |
| Receptions   | 88  | 122  | 83   | 159  | 84   | 55   | 56   | 57   |      |      |          |     |     |     |     |     |     |     |     |               |     |     |     |     |     |     |     |     |        |     |     |     |     |     |     |     |     |                  |     |     |     |     |     |     |     |     |           |     |     |     |     |     |     |     |     |            |    |     |    |     |    |    |    |    |



**OBJECTIVES AND ACTIVITIES OF THE CHARITY FOR PUBLIC BENEFIT continued**

| <i>Charitable Objective</i>   | <i>Public Benefit provided</i>  |
|---|---|
| <i>The provision of colleges for the training of priests.....</i>   | No such colleges are located within the Diocese of Plymouth, but support is given to such colleges located elsewhere in the United Kingdom and abroad through payment of fees for the training of candidates for the priesthood. The Church’s teaching is that only males can be considered for such training but fees for training are paid by the Charity so that no candidate is prevented from pursuing his calling through lack of funds.  |
| <i>The providing increasing or contributing to the stipends and payments in the nature of a pension of priests teachers, organists, choristers and other officers and assistants of the Roman Catholic Church in the Diocese.</i>   | <p>The main support of priests, organists, choristers and others is provided by the Trust through the parishes. Included within such support is the appropriate support of permanent deacons who are normally non-stipendiary ordained clerics. The public benefit provided by such support is achieved through the services provided by the people so supported. Such benefits are necessary and incidental and meet reasonable and modest personal needs. The Trust cannot fulfil its main aims without properly trained and supported clergy and others who are essential for the worthy celebration of religious services and the provision of pastoral care.</p> <p>The provision of stipends or payment in the nature of a pension is generally through the support of the Plymouth Secular Clergy Fund (registered charity number: 213232). Each year collections are made, generally following church services throughout the Diocese. In addition the Plymouth Diocesan Trust provides annual grants and an investment committee to monitor the Fund’s investment managers.</p> <p>Provision is also being made to cover similar payments to the Bishop when he retires from office. Parish employees are remunerated through the parishes.</p> <p>Employment practice is supported and monitored for all employees, both curial and parochial, through the services of the Human Resources section (and the direction of the HR Sub-Committee) , who together with the curia administrative staff ensure that contributions and pensions are paid when appropriate and that correct statutory returns and payments are made. The Moderator of the Curia, the Episcopal Vicars and the Economist work together so that the duties of the curial administrative staff employed in secretarial, finance, property and human resources are aligned to ensure public benefit is provided through proper governance, and proper stewardship of the Trust’s resources.</p> |
| <i>The provision, maintenance and upkeep of schools and colleges for the general education both religious and secular or religious or secular of children or young persons members of the Roman Catholic Church either with or without other children or young persons.</i> | <p>This is a very major area of work of the Diocesan Trust both through the curia and the parishes. As at 31 March 2016, there were over 40 Roman Catholic schools in the Diocese, including the independent schools. The curia provides its support through the work of the Vicariate for the New Evangelisation, Catechesis and Schools, which seek to support the governing bodies, head teachers and staff in maintaining and developing the Catholic ethos of the schools, and in managing and developing their sites and buildings. Occasionally grants are made to schools to facilitate their development. The parishes support these schools through substantial involvement in the governing bodies and occasionally with finance.</p> <p>The public benefit is provided through the Church being a partner of the State in the provision of education within the state-maintained sector, and through the direct and indirect teaching of Catholic values to all who are involved with the school communities, including pupils, staff, parents and families. This work contributes directly to the spiritual and moral education of children. Not all pupils or staff at the schools are Catholic: approximately 54% of pupils are non-Catholic, for example. The schools are socially diverse and inclusive and often are placed in areas of social deprivation.</p> <p>Recent developments regarding the Diocese’s support of Catholic schools in the Diocese may be found in the Annual Report of the Trustees.</p>  |

**Volunteers**

The Charity is dependent on volunteers who serve mainly in the parishes, in various committees and positions, including parish finance committees, parish building committees, treasurers and flower arranger. In Church law, each parish is required to maintain a Pastoral Council, which consists of the parish priests and willing members of the parish. Accordingly, parish priests are assisted in their pastoral duties by volunteers in activities such as visiting the sick the elderly and others in need. It is estimated that each of the 67 parishes in the Diocese benefit from up to 120 hours of volunteering a month, which at the national living wage of £7.20 / hour equate to approximately £700,000 per annum.

**Grant Making**

The Charity makes a number of grants, details of which are provided in Note 6d).



## **ACHIEVEMENTS AND PERFORMANCE**

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A key objective of the Charity is the advancement of the Roman Catholic religion, which is most effectively achieved when Catholics, fully living their faith, extend the love of God to others around them in their families, schools, local communities and in the care of the stranger. It is a practical faith that reaches out to care for neighbours in need, to build community cohesion, to bring about peace and reconciliation where they are needed, and to work for the *Common Good* of society, all the while respecting every person's intrinsic human dignity.

The Catholic Church has a large body of doctrine, its social teaching, which presents a rounded understanding of the human person and of the importance of solidarity. One focus of the doctrine is the *Common Good*, which refers to what belongs to everyone by virtue of their common humanity. The simple definition of the Common Good is 'the sum total of social conditions which allows people, either as groups or individuals, to reach their fulfilment more fully and more easily'.

The principal ways in which the objectives of the Charity are fulfilled are by the provision of religious and pastoral services through parishes and the provision of education through the Catholic schools in the Diocese.

**Marriage and Family Life** – whereby support is offered for married couples and those that are preparing for marriages, whilst also educating young people about the vocation to marriage. A key activity is the Retrouvaille programme.

**Evangelisation** - The Vicariate for the New Evangelisation and Schools was created in 2015 (replacing the Vicariate for Formation) with the recruitment of 3 part time Evangelisation Fieldworkers and a Project Manager working with the schools in the Diocese. Their combined role is to assist in establishing Evangelisation Teams in every parish, to form a dynamic and deep sense of discipleship in individuals, and to equip and train people to confidently evangelise in their everyday life i.e. attain an attitude of conviction and authenticity in witnessing their faith. By so doing, the Vicariate's vision is to inject an outreach / evangelising vigour to the whole range of parish life, action and activities. During 2016, the Vicariate successfully formed 31 Evangelisation Teams. Many parishes have completed the initial formation programme and have successfully put on specific events for evangelisation. Approximately 400 disciples are in existence in varying stages of confidence now witnessing.

**Proclaim '15** - Proclaim '15 was launched to support, inspire and encourage new expressions of parish evangelisation. This project of the Bishops' Conference of England and Wales was designed to affirm the good work already being done by the Catholic community, and to provide resources and events to profile and develop new expressions of Catholic joy and missionary outreach. It is a pioneering initiative, inspired by Pope Francis' *Evangelii Gaudium*, for all clergy, religious and lay people. Why? Because we all share the one mission: to proclaim the joy of the Gospel. Practical ideas offered for planning and carrying out fruitful parish evangelisation focusing on prayer, Caritas, marriage and family life, faith formation and new pastoral priorities help parishioners to be better missionary disciples. One important milestone was the Proclaim conference, held in November 2015, with representatives from across the diocese coming together to establish how best to continue and develop this important initiative. All parishes were represented, with attendance comprising both lay leaders and parish priests.

**Year of Mercy** - In 2015 the Holy Father, Pope Francis, inaugurated the Year of Mercy to run between December 2015 and November 2016. The Diocese, primarily through its parishes, has responded enthusiastically to the Jubilee Year. The Holy Father's objective is to extend to all the invitation to experience God's mercy in their own lives so that we, in turn, may share that with others through our own works of mercy. This has been achieved in many different ways: through pilgrimages, the celebration of the sacrament of penance and practical works of mercy, with a special emphasis on reaching out to those who may not have considered themselves eligible for divine mercy. As part of this the Cathedral of St. Boniface in Plymouth and churches across the Diocese have *Holy Doors*, which have been the focus for pilgrimage by parishes, schools and individuals, and for renewed sacramental celebration and catechesis.

**Pilgrimages** - In 2016 a diocesan **pilgrimage to Lourdes** in France took place in honour of Mary, the Mother of Mercy. Over 100 pilgrims attended from the Diocese, and together with pilgrims from across the world they attended Masses, took part in Blessed Sacrament of the Sick being administered in the Cathedral of the Trees, the City of the Poor.



### ACHIEVEMENTS AND PERFORMANCE continued

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**Parish properties** - Most of the Charity's objectives for the parishes are enabled by purpose-built buildings. The churches of the Diocese of Plymouth offer sacred space for parishioners to gather for Mass and are open to any member of society to enter for a quiet and peaceful space to reflect. For this reason the Bishop and the Trustees direct resources and time to ensuring that the Charity's buildings are fit for their purpose. During 2015/16 there were 30 active parish projects ranging from feasibility stage through construction to the post-contract stage. These had a total value of £2.3 million. Some of the major schemes completed were as follows:

- Cathedral, Plymouth - £650k Bishop's House
- St. Mary and St. Catherine Church, Bridport – £270k church reordering and pastoral space expansion
- St. Joseph Church, Wool (Listed Property) - £320k roof repairs
- Holy Family, Penzance - £350k conversion of disused building into affordable community residence
- Sacred Heart and St. Aldhelm Church, Sherborne – £225k major alteration to church entrance

Some of the churches of the Diocese are listed properties, and therefore require periodical maintenance to meet the requirements of the HCC. During the year, the Diocese received £537k from the Listed Places of Worship Fund and the WW1 Centenary Cathedral Repairs Fund.

**Evangelising the families in school communities** - No two schools are alike. The personalities and the priority available to evangelisation in schools vary from place to place. For this reason the approach has been;

- To start with the people that possess a missionary zeal
- To work locally rather than diocesan wide and identify a genuinely local need as a basis upon which to start
- To encourage a culture of experimentation (failure is a teacher too)
- To ensure a narrative is written so what is learned is shared from school to school

30 out of 36 schools had at least one session (most had two) about "What is Mercy?" and "Why a Year of Mercy?" This led to local projects, including the following:

- Queensway School - A new weekly opportunity for parents to meet after they drop their children off at school. Welcome provided by parishioners and parents who are committed to their faith.
- St Catherine's Wimborne, St Mary's Buckfast - Day for staff to think about their vocation, reflect and rewrite their mission statement.
- Cathedral School - production of a quality 12 minute film on their website expressing Gospel values aimed at parents, parishioners and all comers. Take a look!
- Our Lady's School Barnstaple - To overcome the problem of getting men to meetings the school runs a cookery course where fathers and children learn to cook together
- St Nicholas Exeter, OLSP Teignmouth, Sacred Heart Paignton - Radio Devon Broadcasts called "Sunday Service" expressing Catholic belief on the local airwaves. Available on iPlayer.
- St Joseph's Devonport - Support for parents of children with special needs providing meeting space, support and encouragement and some of them now go to mass together
- St Mary's Falmouth, St Marys Dorchester, St Mary's Poole, St Joseph's Wool - New resources being produced to challenge parents to reflect upon their anxieties and apply the values we find in the Gospels to their parenting.
- Our Lady's Teignmouth - "A Heart which sees" publication based upon Pope Benedict's encyclical, *Deus Caritas est*, aimed at helping families follow up the year of Mercy. Published this autumn by Redemptorists and written by staff and parents together.

### Ecclesiastical Education

There were 4 students preparing for priestly Ordination and 6 preparing for the Permanent Diaconate. Training for priestly ordination at seminary lasts for between four and seven years, and to raise money to help fund the cost of the increased number of students in recent years, (around £25k per annum, each), the Diocese launched an appeal in January 2011 in commemoration of the jubilee of Bishop Emeritus Christopher Budd. The appeal is ongoing, and during the year it raised over £70k bringing the total raised since its inception to £570k



## **FINANCIAL REVIEW**

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### **Investment policy and performance**

#### *Investment Powers*

Under the trust deed of the Charity, the Trustees may invest any money in any manner in which trust money may be invested, according to the law for the time being in force and also in the purchase of real property of any nature or tenure. In the case of property held as permanent endowments, no investment may be made in any manner not authorised by or without such consent required by the instrument creating the permanent endowment and no sale or exchange of real property shall be made without the consent of the Charity Commissioners.

#### *Investment Objectives and Policy*

The Plymouth Roman Catholic Diocesan Common Investment Fund was established with the objective of pooling long-term investments of the Diocese and its parishes into a collective investment scheme. The general aims of the investments are:-

- To provide a real absolute return equivalent to inflation over a five-year rolling period, (calculated in accordance with RPI), plus 4.0% per annum, by reference to the average unit price over the previous five years and thereby:
- If considered prudent in the context of the overall investment performance or is considered to be in the best interests of the unit holders, to fund a distribution, (which may be met from income or capital), that rises annually, to allow the Diocese to carry out its charitable purposes consistently, year on year, with due and proper consideration for future needs.
- If practical, to maintain and, if possible, enhance the real value of the underlying investments after such distributions.
- To do all the above within the confines of the fiduciary responsibilities of the Trust, its ethical guidelines and the need to reduce volatility so far as reasonably possible.

The Trustees adopted a formal Investment Policy, that sets out, in detail, the responsibilities and roles of the Trustees and others involved in the management of the Fund, its aims, attitude to risk, ethical investment policy, asset allocation strategy, performance benchmarks and investment restrictions. The Trustees are bound by the restrictions placed on them by the Charities Acts, the Trustee Act 2000, the Trust Deed and Orders of the Charity Commission. The Investment Managers must comply with these restrictions and limitations.

#### *Permanent Endowment Fund and Total Return Policy*

As the Permanent Endowment Fund has adopted a Total Return policy it is now aligned with the main fund and no longer has its own separate investment objectives.

It has been policy, since inception of the Common Investment Fund in 1977, to keep detailed records identifying the historic cost of individual introductions into the Permanent Endowment Fund, (known as the trust for investment), and the subsequent separate unapplied total return, (analysed between capital and income). Consequently, on adoption of a Total Return policy in April 2014, it was possible to use actual figures to record the necessary entries in the accounts. The Trustees' policy in determining the amount of unapplied total return allocated to income in the reporting period is as given above in the section on Investment Objectives. In addition, only the amount that is to be distributed to unit-holders during the year is allocated to income from unapplied total return.

#### *Investment Performance*

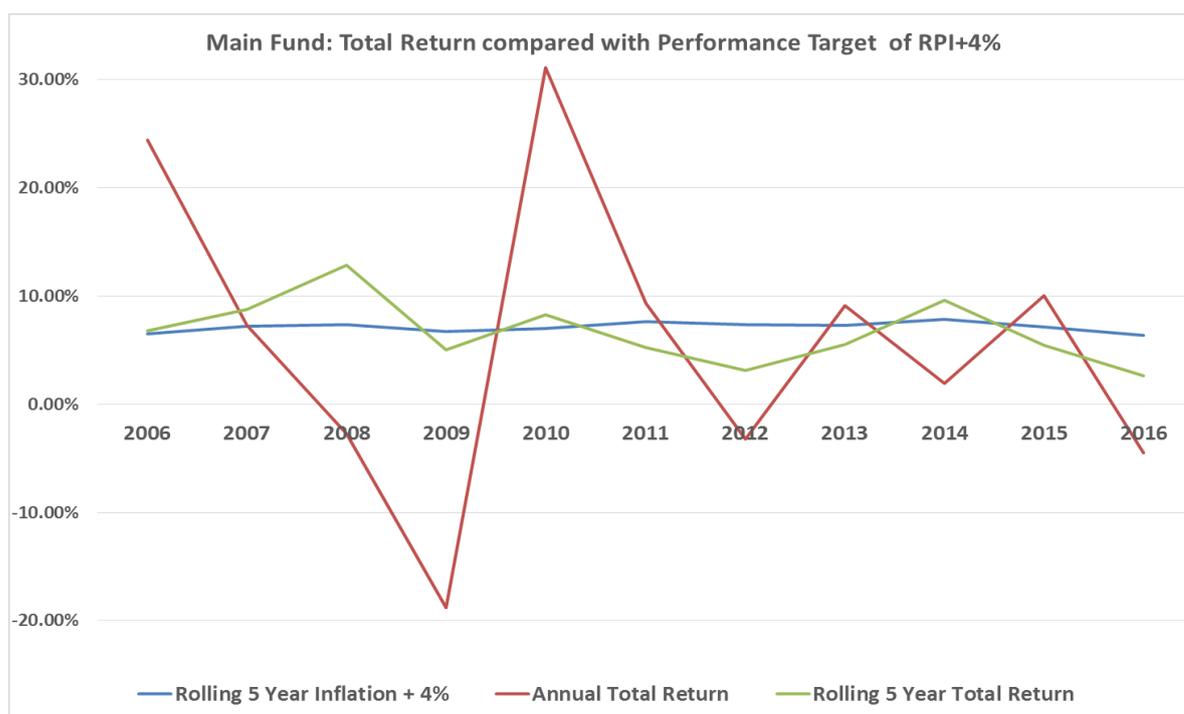
The year ended 31 March 2016 has been a very difficult year again for investors. The markets were volatile as evidenced by the sharp fall and equally sharp recovery in the final quarter of the year. The Common Investment Fund is not immune to these issues but its investment managers continue to apply defensive strategies to protect the Fund as far as they are able.

- **Main Fund:** The Fund generated a negative total return of (4.5)% (2015: 10.0%). The value of the Fund decreased by £(3,029,120) from £44,909,236 to £41,880,116 and the number of units in issue increased from 5,610,026 to 5,676,796. The total value per unit decreased by £(0.628) to £7.522 per unit; (the value at 31 March 2016 includes a proposed final distribution of 14.5p per unit).
- **Permanent Endowment Fund -** The Fund generated a negative total return of (3.6)% (2015: 8.4%). The value of the Fund decreased by £509,734 from £2,023,752 to £1,514,018 and the number of units in issue decreased from 220,852 to 177,160. The total value per unit decreased by £(0.647) to £8.686 per unit; (the value at 31 March 2016 includes a proposed final distribution of 14.0p per unit).



**FINANCIAL REVIEW continued**

- Total Return** - The Trustees have set a target performance rate of RPI+4% on total investments, measured on a 5-year rolling average basis. Since 2008, global social, economic and political events have impacted on investment returns and increased their volatility. Data in the graph above show, (for the Main Fund only), the target performance rate and the actual total return, together with the 5-year rolling average Total Return. (Note that this particular target did not apply in the earliest years but they have been included purely for comparison purposes). The red line in the graph demonstrates the volatility of the investment returns. The green line represents the 5-year average rolling Total Returns, compared with the blue rolling 5-year Target of RPI+4%. A simple average of the 11 years since 2006 shows that the Main Fund has performed on average at about 0.4% per annum below the rolling target performance of RPI+4% with the marginally better performance of the earlier years enhancing the overall result. (The Permanent Endowment Fund only adopted a Total Return policy in April 2014, hence data is not provided for that fund).



**Investment Performance since the year end**

Since the year end, the investment managers have reported significant uplift in the value of our investments. By 30 September 2016, the Main Fund had increased in value by £4.886 million (+11.6%) to £46.766 million; and the Permanent Endowment Fund had increased in value by £195k (11.4%) £1.704 million.



**FINANCIAL REVIEW continued**

**Financial summary: Income and expenditure overview**

| <i>Summary Group Statement of Financial Activities</i> |                 |                 |                 |             |
|--|-----------------|-----------------|-----------------|-------------|
|  | <b>Mar-2016</b> | <b>Mar-2015</b> | <b>Movement</b> |             |
|  | <b>£'000</b>    | <b>£'000</b>    | <b>£'000</b>    | <b>%</b>    |
| Income - curia   | 1,832           | 2,230           | (398)           | -18%        |
| Income - parishes                                      | 6,274           | 5,361           | 913             | 17%         |
| <b>Total income</b>                                    | <b>8,106</b>    | <b>7,591</b>    | <b>515</b>      | <b>7%</b>   |
| Expenditure - curia                                    | 1,495           | 1,657           | (162)           | -10%        |
| Expenditure - parishes                                 | 4,409           | 5,028           | (619)           | -12%        |
| <b>Total expenditure</b>                               | <b>5,904</b>    | <b>6,685</b>    | <b>(781)</b>    | <b>-12%</b> |
| Net income   | 2,202           | 906             | 1,296           |             |
| Losses/gains on investments                            | (3,499)         | 2,948           | (6,447)         |             |
| <b>Net movements in funds</b>                          | <b>(1,297)</b>  | <b>3,854</b>    | <b>(5,151)</b>  |             |

| <i>Group Statement of Financial Activities</i> |                 |                 |                 |             |
|--|-----------------|-----------------|-----------------|-------------|
| <b>INCOME</b>                                  |                 |                 |                 |             |
| <b>Curial</b>                                  | <b>Mar-2016</b> | <b>Mar-2015</b> | <b>Movement</b> | <b>%</b>    |
|  | <b>£'000</b>    | <b>£'000</b>    | <b>£'000</b>    |             |
| Donations & legacies                           | 389             | 202             | 187             | 93%         |
| Charitable activities                          | 242             | 288             | (46)            | -16%        |
| Trading subsidiary turnover                    | 0               | 21              | (21)            | -100%       |
| Investment income                              | 1,076           | 1,059           | 17              | 2%          |
| Other (St Mary's Haven)                        | 125             | 660             | (535)           | -81%        |
|  | <b>1,832</b>    | <b>2,230</b>    | <b>(398)</b>    | <b>-18%</b> |
| <b>Parishes</b>                                | <b>Mar-2016</b> | <b>Mar-2015</b> | <b>Movement</b> | <b>%</b>    |
|  | <b>£'000</b>    | <b>£'000</b>    | <b>£'000</b>    |             |
| Donations & legacies                           | 4,849           | 3,734           | 1,115           | 30%         |
| Charitable activities                          | 873             | 871             | 2               | 0%          |
| Investment income                              | 547             | 521             | 26              | 5%          |
| Other  | 5               | 235             | (230)           | -98%        |
|  | <b>6,274</b>    | <b>5,361</b>    | <b>913</b>      | <b>17%</b>  |
| <b>TOTAL INCOME</b>                            | <b>8,106</b>    | <b>7,591</b>    | <b>515</b>      | <b>7%</b>   |



**FINANCIAL REVIEW continued**

| <b>Group Statement of Financial Activities</b> | <b>Mar-16</b> | <b>Mar-15</b> | <b>Movement</b> |             |
|--|---------------|---------------|-----------------|-------------|
|  | <b>£'000</b>  | <b>£'000</b>  | <b>£'000</b>    | <b>%</b>    |
| <b>EXPENDITURE</b>                             |               |               |                 |             |
| <b>Curial</b>                                  |               |               |                 |             |
| Raising funds                                  | 24            | 41            | (17)            | -41%        |
| Trading subsidiary expenditure                 | 0             | 18            | (18)            | -100%       |
| Provision for worship                          | 139           | 97            | 42              | 43%         |
| Ministry support                               | 623           | 696           | (73)            | -10%        |
| Pastoral & community                           | 454           | 434           | 20              | 5%          |
| Education                                      | 255           | 371           | (116)           | -31%        |
|  | <b>1,495</b>  | <b>1,657</b>  | <b>(162)</b>    | <b>-10%</b> |
| <b>Parishes</b>                                |               |               |                 |             |
| Fundraising costs                              | 51            | 52            | (1)             | -2%         |
| Provision for worship                          | 3,487         | 3,798         | (311)           | -8%         |
| Ministry support                               | 793           | 766           | 27              | 4%          |
| Pastoral & community                           | 66            | 400           | (334)           | -84%        |
| Education                                      | 12            | 12            | 0               | 0%          |
|  | <b>4,409</b>  | <b>5,028</b>  | <b>(619)</b>    | <b>-12%</b> |
| <b>TOTAL EXPENDITURE</b>                       | <b>5,904</b>  | <b>6,685</b>  | <b>(781)</b>    | <b>-12%</b> |

- This year net income (before investment gains/losses) of £2,202k has been achieved compared to £906k last year.
- Net losses on investments were £(3,499)k this year compared to net gains last year of £2,948k. Consequently, the net movement in funds for the year is a deficit of £1,297k compared to a surplus of £3,854k last year.
- Curial income has fallen by £398k. Last year included £660k relating to the transfer of the St Mary's Haven properties within 'other' and this year a further £125k has been recognised now that the final net sale proceeds are known. This reduction is offset by an increase in donations and legacies by £187k this year. This includes an increase of £55k relating to the Seminarians, a one off donation to the Bishops Benevolent Fund of £50k, a donation of £30k for the Cornish Youth, an increase in legacies of £29k and an increase in grants of £19k.
- Parish income has increased by £913k. Legacies have increased from £476k to £983k and are inherently variable. Grants have also increased from £126k to £464k. This year the Cathedral received a grant of £398k from the WWI Centenary Cathedral Repairs Fund and Wool Parish received £55k from the Listed Places of Worship Grant Scheme (LPOWGS) to support roof repairs. Note a further £84k of grants for parishes from the LPOWGS have been received but have been netted off the cost of property rather than recognised as income - this is included as an unadjusted error. Other donations have increased by £270k and include £125k donations for Sherbourne's entrance porch appeal. NB 2015 included a one off £235k in 'other' relating to the valuation of the Sclerder presbytery prior to its transfer to Chemin Neuf.
- Curial expenditure has fallen by £162k (fell by £516k in 2015). Education costs have fallen by £116k (2015 fell by £353k) and ministry support costs by £73k. Curial payroll costs have fallen by £67k and include savings resulting from the restructuring of the Formation Vicariate and the creation of the Vicariate for New Evangelisation. Legal fees have fallen by around £80k this year and it is noted that 2015 included additional costs relating to properties.
- Parish expenditure has fallen by £619k. Costs of providing for worship fell by £311k and £285k of this relates to a fall in the costs of heat and light. See 4.9 above re IDFM creditor. In 2015 Pastoral and Community costs included the gift of the Sclerder presbytery to the Chemin Neuf Community valued at £270k and the grant of £50k made to the Anglican church at Padstow. These were one off costs that explain the reduction in Pastoral & Community costs by £334k this year.



**FINANCIAL REVIEW continued**

| <b>Summary Group Balance Sheet</b> | <b>Mar-16<br/>£'000</b> | <b>Mar-15<br/>£'000</b> | <b>Movement<br/>£'000</b> | <b>%</b>   |
|------------------------------------|-------------------------|-------------------------|---------------------------|------------|
| Tangible fixed assets              | 23,149                  | 22,312                  | 837                       | 4%         |
| Properties awaiting sale           | 459                     | 790                     | (331)                     | -42%       |
| Investments                        | 45,989                  | 48,925                  | (2,936)                   | -6%        |
| <b>Total fixed assets</b>          | <b>69,597</b>           | <b>72,027</b>           | <b>(2,430)</b>            | <b>-3%</b> |
| Properties awaiting sale           | 517                     | 0                       | 517                       |            |
| Debtors                            | 1,516                   | 942                     | 574                       | 61%        |
| Cash at bank & in hand             | 11,725                  | 11,473                  | 252                       | 2%         |
|                                    | 13,758                  | 12,415                  | 1,343                     | 11%        |
| Creditors                          | (1,069)                 | (859)                   | (210)                     | 24%        |
| Bank overdrafts                    | (4,750)                 | (4,750)                 | 0                         | 0%         |
| <b>Net current assets</b>          | <b>7,939</b>            | <b>6,806</b>            | <b>(210)</b>              | <b>17%</b> |
| <b>Total Funds</b>                 | <b>77,536</b>           | <b>78,833</b>           | <b>(1,297)</b>            | <b>-2%</b> |

- Tangible fixed assets have increased by £837k. This is a product of additions of £1,479k, depreciation of £636k and disposals with a book value of £6k. The additions include parish property of £1,362k including £554k Bishop's House, £270k Bridport and £225k Sherborne main entrance/carpark.
- Properties awaiting sale have increased by £186k which includes an additional £125k in respect of the St Mary's Haven main site. The St Mary's Haven site has been transferred from non-current to current assets.
- Investments have fallen by £2,936k that mainly relates to the Common Investment Fund's net revaluation losses of £3,673k that is offset by net additions to the fund of £441 k. Investments also include £175k costs of conversion of the Old School, Penzance to flats and a revaluation gain of £118k for the same property based on the valuation by William Lean.
- Debtors have increased by £574k compared to last year of which £378k relates to legacy debtors and £56k to an increase in Gift Aid recoverable.



**FINANCIAL REVIEW continued**

**Reserves**

Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), defines “reserves” as that part of a Charity’s income funds that is freely available. Of the total funds of the Charity as at 31 March 2016 of £77.536 million this definition of reserves, therefore, normally will exclude £69.230m, as demonstrated below:

|  | <b>Curial and<br/>subsidiaries</b> | <b>Parochial</b> | <b>Group<br/>Total</b> | <i>Note to<br/>the<br/>Accounts</i> |
|--|------------------------------------|------------------|------------------------|-------------------------------------|
|  | <b>£’000</b>                       | <b>£’000</b>     | <b>£’000</b>           |                                     |
| • Permanent endowment funds  | 1,063                              | 495              | <b>1,558</b>           | 19                                  |
| • Restricted funds   | 4,501                              | 3,651            | <b>8,152</b>           | 19                                  |
| • Unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of: |                                    |                  |                        |                                     |
| • fixed assets held for charity use  | 995                                | 21,492           | <b>22,487</b>          | 19                                  |
| • performance related investments; (Common Investment Fund and funds awaiting introduction to it)                                | 25,561                             | 11,472           | <b>37,033</b>          | 19                                  |
|  | <b>32,120</b>                      | <b>37,110</b>    | <b>69,230</b>          |                                     |

The Statement of Recommended Practice acknowledges that this is a simplified calculation and that individual charities may have more or fewer reserves available to them where funds are earmarked or designated for essential future spending and therefore reduce the amount of income that is freely available. Such cases occur in the Diocese, where for example, parishes commonly hold funds as cash, pending the money being spent on major capital or repair building projects. Even disregarding the cash that might be held pending expenditure on building projects, 67 parishes currently exist in the Diocese, some with two or more churches located within them and therefore, in aggregate, a substantial amount has to be held as cash, spread over individual parish and curial bank accounts, in order to facilitate the day-to-day running of the Curia and parishes. The Trustees’ policy on reserves remains unchanged.

**Risk Management**

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. 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 and to provide reassurance that:

- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the Charity or for publication is reliable;
- the Charity complies with relevant laws and regulations.

The Trustees have delegated oversight responsibility for risk management to the Finance Sub-Committee (FSC), and the duties of the Sub-committee in this regard are to assess the scope and effectiveness of the systems in place to identify, assess, manage, and monitor significant risks. The Moderator of the Curia (a Trustee) is the Chief Risk Officer who chairs risk meetings in the FSC, and works with the FSC to carry out its duties.

A Risk Register is maintained, which identifies strengths and weaknesses of controls, in particular with regard to the operations and finances of the Charity, together with actions required and taken to rectify weaknesses. Procedures are in place to continually monitor those risks and any new ones identified. Risks have been categorised into broad headings including, (1) Safeguarding; (2) Ageing Clergy; (3) Education; (4) Financial; (5) Governance. These were then assessed as to the likelihood of their occurring and the severity of the effects of the risk leading to a potential overall impact calculation in order to give a scale of relative importance/urgency to each one.



**FINANCIAL REVIEW continued**

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**Safeguarding:** The Bishop and the Trustees are mindful of their responsibilities in maintaining a safe environment for children and adults in the Diocese when they come into contact with any member of the Church. Being loved and being kept safe is at the heart of the Church's ministry, and hence failing to prevent abuse of the vulnerable has repercussions of the individual, the Church and the society. To mitigate this risk, the Diocese follows the policies and procedures put in place by the Catholic Safeguarding Advisory Services (CSAS) and The National Catholic Safeguarding Commission (NCSC), which are enforced by the Vicariate for Safeguarding and Pastoral Services. This vicariate promotes a safe recruitment policy and maintains a diocese-wide training programme to reinforce safeguarding procedures. The programme includes induction days for new Safeguarding Representatives in parishes, mandatory safeguarding training for clergy, religious and chaplains with access to dedicated online resource centre. The vicariate also responds to any allegation, past or present, of any inappropriate behaviour or actual abuse by any member or person working for the Charity, paid or unpaid, liaising with the police and other statutory authorities. An independent Safeguarding Commission oversees the work of the vicariate in this respect.

**Clergy:** The number of clergy in the Diocese has been static, and entry into vocation is very low. At the same time the age profile of those in active service is rising – in 10 years i.e. by 2026, half of the clergy in the Diocese will be aged 75+. The Trustees have taken the following steps:

- planning for fewer priests as part of pastoral reorganisation
- active encouragement of new vocations through appeals, and the implementation of new initiatives to strengthen ongoing formation of the clergy
- greater involvement of the laity in the liturgy and other Church activities
- policy and funding strategy to provide support for the ageing clergy

**Education:** Catholic schools have a reputation for excellence and supporting students to achieve their best, and the Bishop and the Trustees are clear that children in the South West deserve the same quality of Catholic education that is available elsewhere. One of the risks of achieving this goal is the potential under-performance of the Roman Catholic schools in the Diocese. Recent OFSTED Inspection findings (published on 2 December 2016) have highlighted severe shortcomings in the governance and leadership framework of the single multi academy trust (Plymouth CAST) that is directly responsible for administering the operations of the schools. Overall these shortcomings have contributed to a poor quality of education in some of the schools, with consequential impact on the reputation of Catholic education generally, and hence the reputation of the Diocesan Trust in that context. The Trustees have responded by commissioning a review of education provision in the Diocese, and the effectiveness of the leadership and governance structure so that accountability is strengthened. It is intended that an independent Schools Commission will be set up, that will regularly monitor OFSTED results and ensure much closer working with the Catholic Education Services for network support and the sharing of best practices.

**Financial:** Although the financial position of the Diocese is stable (as shown in the financial summary section of this report), the overall financial health is susceptible to variables outside its control, notably the level of investment income received in the parishes and the value of investment funds, which is linked to global economic conditions. The steps taken by the Trustees include:

- ensuring that an annual budget is prepared covering the Diocesan Curial Offices' activities, and approved by the Finance Sub-Committee;
- regular consideration by the Finance Sub-Committee (together with the Investment Group as appropriate) of the financial results, variances from budgets, investment performance, non-financial performance indicators and benchmarking reviews;
- strategic planning to include the resources that will be needed to cater for the ageing clergy in the future; and
- delegation of authority, segregation of duties and formal supervision structures.

In common with most Roman Catholic dioceses in the country, Mass attendance in the Diocese is on a declining trend. Since 2008, average weekly Mass attendance has fallen from 16,425 to 14,000 in 2016 (15%). But this decline has not impacted on the voluntary income received in the parishes.



**FINANCIAL REVIEW continued**

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Furthermore, there is a risk of significant drain on financial resources of maintaining functional properties many of which are listed to some degree. To mitigate this risk, the Diocese has applied for, and successfully received funding from grant bodies, notably the Listed Places of Worship Fund. During 2015 and 2016, the Diocese was awarded some £671k to fund the repair of some of the listed properties.

**Governance risks.** The structure of the Diocese is such that its parishes have a significant degree of independence notwithstanding that their activities remain the responsibility of the Bishop and the Trustees. Measures including information systems and controls are established to monitor these activities, particularly those relating to statutory and regulatory compliance including Employment, Safeguarding, Health & Safety and Property Maintenance. Also, Parish Finance Mentor posts were created in order to support the parishes and improve controls.

**Outlook for the future**

The Trustees' intention for the future is to continue to meet the objectives of the Charity, particularly through evangelisation and through engagement with local communities. The Trustees recognise that the traditional approach towards managing pastoral life in a diocese is potentially unsustainable due to factors, many of which are beyond their control - fewer vocations to the priesthood; fewer religious; increasing legislation and regulation; and the need for expertise in many areas. It is clear that the traditional parish structure of small units, each with a resident priest overseeing 'all' matters of parish administration as well as pastoral life can no longer be sustained, and so moves have been made to suggest more appropriate structures for the Church today.

Work is progressing on updating the Diocesan objectives to reflect more fully the activities of the Church in the modern world. It is expected that a 5-year Plan will be available during 2017, which will aim to guide the pastoral activities of the Diocese. Some of the factors for consideration and their implications are as follows:

*Clergy* – declining numbers and need to focus on sacramental/pastoral role.

*Parishes* – increasing compliance issues determined from without need for support and assistance

*Mission* – focus on evangelisation, pastoral care, schools, recruitment of clergy and their welfare, training and support of lay ministry.

*Governance* – need to match resources to priorities and enable mission.

*Property* – to meet needs of mission and communities.

*Laity* - declining numbers and less sense of commitment to specific parish/community due to mobility, different attitudes/lifestyles.



**REFERENCE AND ADMINISTRATIVE INFORMATION**

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**TRUSTEES**

Plymouth Roman Catholic Diocesan Trustees Registered,  
comprising:

- Right Reverend M O’Toole, Bishop of Plymouth (Chairman)
- Right Reverend Monsignor R Draper
- Right Reverend Monsignor A Toffolo
- Very Reverend Canon P Cummins
- Reverend J Bielawski (appointed 21 May 2015)
- Reverend B Kenwick
- Reverend K Kirby (appointed 21 May 2015)
- Reverend M Koppel (retired 31 May 2015)
- Reverend K Paver
- Reverend W G Wilberforce (retired 22 May 2015)
- D M Butler BSc FRICS
- Sir N Butterfield QC BA
- M Canty FCA (retired 23 September 2015)
- Ms M C Edwards LLB, MA
- P McGauley M.Ed, C.Mgr, MCMI, MCIM
- J Love
- Mrs C Theyer

**FINANCE SUB-COMMITTEE**

- Reverend K Kirby (Chairman)
- D M Butler BSc, FRICS
- J Love
- P McGauley M.Ed, C.Mgr, MCMI, MCIM
- A A Akinpelu B.Sc, M.Sc, FCCA (Economus and Secretary)

**SECRETARY TO THE TRUSTEES**

A A Akinpelu B.Sc, M.Sc FCCA

**ÆCONOMUS**

A A Akinpelu B.Sc, M.Sc FCCA

**ACCOUNTS SUPERVISOR**

Mrs L M Dixon

**AUDITORS**

PKF Francis Clark, Torquay

**SOLICITORS**

Tozers, Exeter

**INVESTMENT MANAGERS**

- Newton Investment Management Limited,  
London  
*(Authorised and regulated by the Financial  
Conduct Authority)*
- Ruffer LLP, London  
*(Authorised and regulated by the Financial  
Conduct Authority)*

**PRINCIPAL BANKERS**

National Westminster Bank plc,  
Plymouth

**INSURERS**

The Catholic National Mutual Limited  
Westbourne  
The Grange  
St. Peter Port  
Guernsey GY1 4LP

**PRINCIPAL ECCLESIASTICAL ADDRESS**

Bishop’s House  
45 Cecil Street  
Plymouth PL1 5HW

**PRINCIPAL ADDRESS OF THE CHARITY**

St Boniface House  
Ashburton  
Newton Abbot  
TQ13 7JL



**LEGAL STRUCTURE AND CONSTITUTION**

Plymouth Diocesan Trust is the charity of the Roman Catholic Diocese of Plymouth, established by a Trust Deed dated 15 April 1931, as amended on 29 November 1971 and 27 September 2001. The assets of the Diocese are held subject to that deed. **The Charity registration number is 213227.**

By a certificate dated 12 June 1931, the Trustees of Plymouth Diocesan Trust are registered as a body corporate known as Plymouth Roman Catholic Diocesan Trustees Registered.

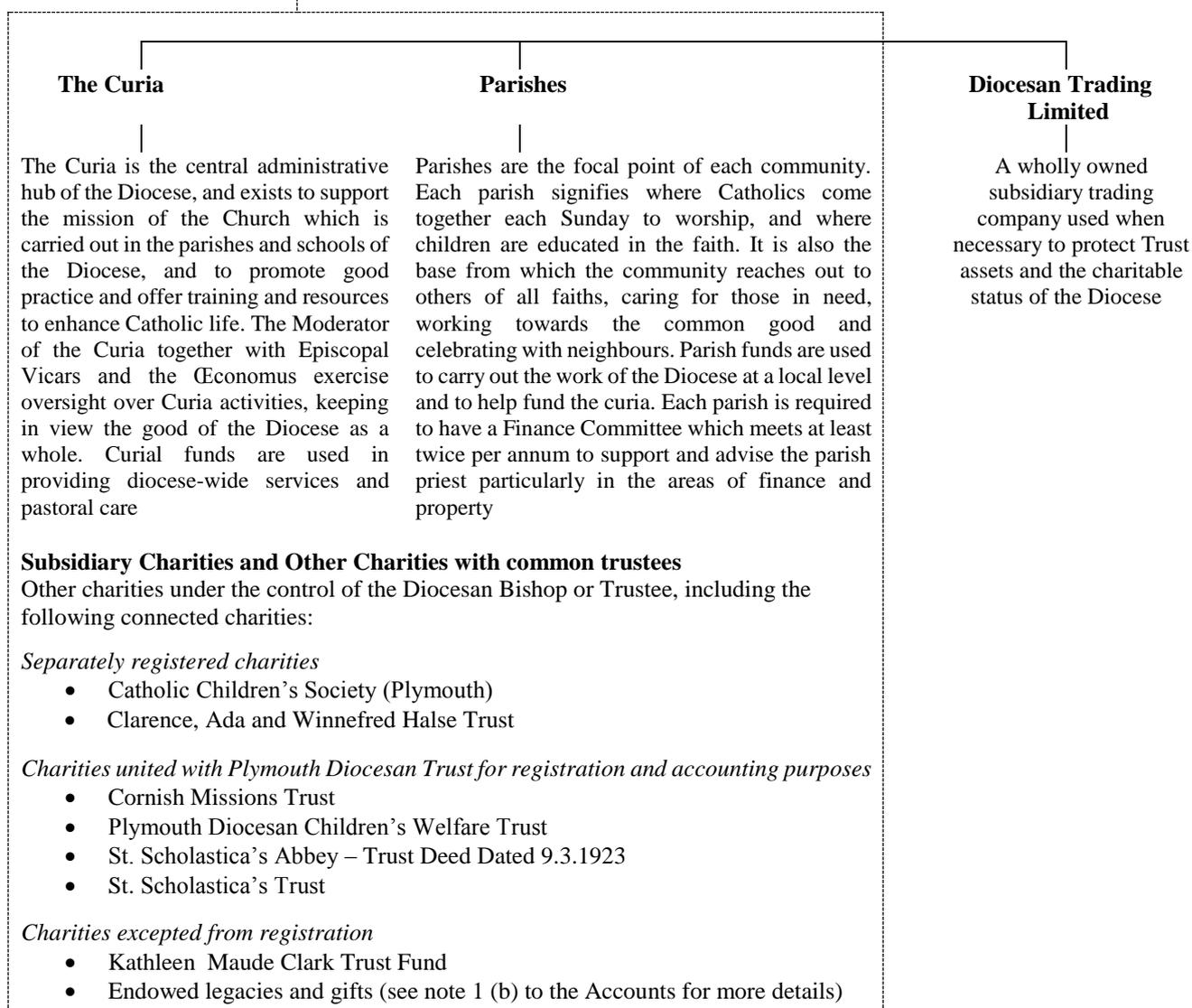
The diocesan boundaries include the counties of Cornwall, Devon and Dorset and recent statistics showed the number of mass attenders was 14,000 spread through 67 parishes, stretching from the Holy Family parish, Penwith, (that includes Penzance, St Ives, Hayle and the Isles of Scilly), in the west, to parts of Bournemouth in the east. The Diocese is divided into five deaneries: Dorset, Exeter and North and East Devon, Torbay, Plymouth and Cornwall.

The affairs of the Trust are managed in several areas as follows:

**PLYMOUTH DIOCESAN TRUST CHARITABLE GROUP**

**Charity**

**Non-Charitable  
Subsidiary**



The accounts of all the above as they affect the Diocese are brought together in the Group Accounts.



## **GOVERNANCE AND MANAGEMENT**

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### **Trustees**

The Trustees who served during the year are listed on page 14.

The affairs of the charity are governed by the Trustees, who are recruited from the senior clergy (Episcopal Vicars) and suitably qualified and experienced lay faithful of the Diocese. The Bishop's prior approval is required for the appointment of new Trustees, who are introduced to their role and responsibilities by the Vicar General and the Oeconomus at which time relevant Charity Commission literature is issued together with the trust deed and latest financial information available. As and when required trustees attend informal training sessions ensuring that they have an appreciation of the balance of their canonical and civil responsibilities.

The Trustees meet up to 6 times a year to conduct the operations of the charity and implement its investment and other policies of the Diocese. In the fulfilment of their responsibilities, the Bishop and Trustees are assisted in their work by three sub-committees: the Finance Sub-committee, the Diocesan Property Commission and the Human Resources Sub-committee.

The Finance Sub-committee, chaired by the Episcopal Vicar for Administration, provides advice and assistance in matters relating to budget, finance and investment. The Committee consists of a representative number of Trustees. As the need arises, professionals with particular expertise in financial and investment matters, may be asked to assist the work of the sub-committee as advisers. The Finance Sub-committee also fulfils the responsibility for Audit and Risk. The Investment Group, which includes Trustees and an experienced lay member, also reports to this sub-committee.

The Diocesan Property Commission, chaired by the Vicar General and Moderator of the Curia, has the responsibility of overseeing and preparing for approval all projects relating to the property owned by the Diocese, fulfilling where necessary the obligations of the Diocese with reference to the Historic Churches Commission. It also has a strategic planning role with regards to the future development of the land and buildings belonging to the Trust. In addition to the Vicar General, membership of the Commission consists of the Vicar for Administration, a lay trustee, two parish priests, the Oeconomus and the Diocesan Property Officer.

The Human Resources Sub-committee, chaired by the Vicar General and the Moderator of the Curia, assists the Trustees in the fulfilment of their responsibilities particularly with regards to employment and related issues. The membership of the Sub-committee consists of the Vicar General and Moderator of the Curia and other representative Trustees, together with the Human Resources Officer of the Diocese.

### **The Curial Office**

The day to day administration of the charity is operated from the registered office (known as the "Curia"). The Curia consists of vicariates, each headed by an Episcopal Vicar, who is also a diocesan trustee. In addition to the Vicar General who exercises a general, diocesan-wide jurisdiction in the name of the Bishop and acts as the Moderator of the Curia, there are four Episcopal Vicars exercising episcopal jurisdiction in their assigned area: the Episcopal Vicar for Administration, the Episcopal Vicar for Evangelisation, Catechesis and Schools, the Episcopal Vicar for Clergy and the Episcopal Vicar for Safeguarding and Pastoral Services. The Judicial Vicar exercises the bishop's judicial authority. These Vicars, together with the Bishop's Private Secretary, form the **Bishop's Council**. The Bishop's Council is assisted by the Oeconomus, who is also the secretary to the trustees. The Curia consists of a small number of paid officers and staff, all of who are assigned and report to each Episcopal Vicar. Within the Curial complex are the Diocesan Chancery and Tribunal office which is the office of the Chancellor and also deals with marriage annulment petitions; and the Diocesan Safeguarding office.

### The Oeconomus

The Bishop and the Trustees are ultimately responsible for the financial management of the Diocese as a charity. The Oeconomus is the Diocese's principal finance officer, and accountable in canon law for the stewardship of fiscal resources of the Diocese in order to support its mission and goals. Under Canon 494 of the Code of Canon Law, the Oeconomus' role is to "administer the goods of the Diocese under the authority of the Bishop in accord with the budget determined by the Finance Council (the body of Trustees) and, from the income of the Diocese, to meet expenses which the Bishop or others designated by him have legitimately authorised" (Canon 494, §3).



## **GOVERNANCE AND MANAGEMENT continued**

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He is also the Trust Secretary, and the nominated contact at the Charity Commission.

The Œconomus reports to the Bishop's Council through the Moderator of the Curia for the strategic and operational responsibilities; and through the Episcopal Vicar for Administration for financial management and the provision of financial services to the parishes. He is a member of the Finance Sub-Committee and he works closely with the Trustees in ensuring the delivery of the charitable objects of the Plymouth Diocesan Trust and the organisational objectives of the Diocese. He consults regularly with the Bishop's Council and the Trustees on all major strategic and operational issues and keep members properly informed of ongoing financial matters. He leads the preparation of the budget for the Curia in line with the medium and long term financial plans of the Diocese, advising Trustees of risks, reserve implications, opportunities, external borrowing and investments – all as part of the overall financial strategy for the Diocese. Specifically, the Œconomus reports to the Finance Sub-Committee as to whether the reserves of the Diocese are maintained in accordance with the Reserves Policy established by the Trustees, and ensure that they are regularly reviewed to determine whether the Diocese as a charitable trust has sufficient resilience to meet its future needs.

The Œconomus also works with the Investments Group in continuously monitoring the investments of the Diocese, and the performance of investment managers against agreed performance and ethical criteria, which have been stipulated by the Trustees. Working in conjunction with the Officers of the Diocese, he identifies and evaluates the significant risks faced by the Diocese for consideration by the Chief Risk Officer (fulfilled by the Moderator of the Curia) and the Finance Sub-committee, and he reports to the Finance Sub-committee and the Bishop's Council on the status and management of risks.

### **Pastoral oversight**

In Church terms, a diocese is a district or an area under the pastoral care of a bishop. The Diocese of Plymouth is under the pastoral care of Bishop Mark O'Toole and his vicars. Pastoral services are delivered in each and every parish under a parish priest, and there is a Vicariate for Pastoral Services (in conjunction with Safeguarding) that ensures chaplaincy provision for hospitals, universities, and prisons is in place.

The Bishop exercises his pastoral oversight in regular consultations with the Bishop's Council and the following:

Council of Priests which meets twice per year with the Bishop to discuss and give advice on a wide range of issues. The Council is composed of nominated priests of the Diocese, including the Deans who represent their respective deaneries together with ex officio priests with diocesan responsibilities and the members of the Bishop's Council. The Bishop must consult the Council of Priests:

- before erecting, suppressing or notably altering parishes (canon 515§2)
- before establishing regulations concerning the allocation of offerings received on the occasion of the performance of certain parochial functions and the remuneration of clerics who fulfil these functions
- before consenting to the construction of a new church (canon 1215§2)
- before relegating a church to profane use (canon 1222§2)
- before imposing a moderate tax for the needs of the Diocese upon public juridical persons subject to his governance (canon 1263).

Chapter of Canons: At the re-establishment of historic forms of church government in 1850, each Diocesan Bishop was empowered to appoint a Chapter of Canons to take responsibility for the organisation and maintenance of his Cathedral. Within the Diocese of Plymouth, 16 senior priests constitute the Chapter of Canons and are consulted by the Bishop on important diocesan matters (Code of Canon Law 503ff). The role of the College of Consultors in canon law is entrusted to the Chapter of Canons. The Bishop must consult the Chapter:

- before placing acts of administration which are of major importance in light of the economic condition of the Diocese (canon 1277)
- before appointing or removing the Œconomus (canon 494§1)



**GOVERNANCE AND MANAGEMENT continued**

**The Clergy**

At parish level, the parish priest is responsible for all aspects of running his parish. Parish priests are not employees; in HM Revenue and Customs terms they are Holders of Religious Office and effectively act as agents for the Trustees in all but the purchase and disposal of property and investment assets. Each parish is required to have a finance committee which meets at least twice per annum to support and advise the priest particularly in the areas of finance and property. A comprehensive “Parish Financial and Administration Guidelines” manual is issued by the Curia to the parishes. The manual is updated regularly and is the basis for internal audit. Also, an “ad clerum” is issued by the Bishop regularly through which policies are communicated to priests covering both liturgical/pastoral and, when required, financial and administrative matters. Further support is also available from Deans and Curia.

In active ministry as at the date of the last survey, there were 48 Diocesan priests and 28 permanent deacons of the Diocese. In addition, some of the work of the Church in the Diocese is carried out by priests and permanent deacons from other dioceses, by priests of the Ordinariate and by priests and religious brothers and sisters, members of religious orders. Surveys carried out in the last few years show the following numbers:

|                                | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|--------------------------------|------|------|------|------|------|------|------|
| <u>Diocesan priests</u>        |      |      |      |      |      |      |      |
| On active work in the Diocese  | 59   | 52   | 53   | 55   | 48   | 51   | 48   |
| On active work outside Diocese | 2    | 3    | 1    | 1    | 1    | 1    | 1    |
| <u>Other priests</u>           |      |      |      |      |      |      |      |
| From other dioceses            | 3    | 3    | 2    | 4    | 4    | 4    | 8    |
| From the Ordinariate           | -    | 2    | 3    | 4    | 4    | 4    | 3    |
| From Religious Orders          | 23   | 21   | 22   | 23   | 22   | 20   | 18   |
| <u>Permanent deacons</u>       |      |      |      |      |      |      |      |
| Diocesan                       | 28   | 23   | 30   | 23   | 24   | 23   | 28   |
| From other dioceses            | 2    | 2    | 2    | 3    | 2    | 3    | 3    |
| <u>Religious houses</u>        |      |      |      |      |      |      |      |
| Houses of male Religious       | 4    | 4    | 2    | 2    | 2    | 2    | 2    |
| Houses of Religious sisters    | 31   | 27   | 24   | 23   | 21   | 22   | 20   |

The financial affairs of the Religious Orders and Religious Houses are not included in these Accounts as they are separate charities.

**Roman Catholic Schools in the Diocese**

The Roman Catholic schools in the Diocese provide the environment where children learn and develop across a wide spectrum of disciplines, some more obvious, such as the academic disciplines, sports, music, and practical subjects. In line with the national Catholic agenda, the Trustees are committed towards ensuring that Catholic schools should offer opportunity for students to collaborate with others for the common good of all, ultimately in life becoming confident, responsible citizens striving for the good of the society.

As at 31 March 2016, the following Catholic schools were in the Diocese:

33 Roman Catholic primary schools \*

2 Roman Catholic secondary schools \*

1 Roman Catholic pre-school \*

2 Joint Roman Catholic and Church of England maintained secondary schools

3 Independent Roman Catholic Schools



**GOVERNANCE AND MANAGEMENT continued**

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\* The 33 RC primary schools, the 2 RC secondary schools and the RC pre-school are contained in a single multi-academy trust, Plymouth CAST which was set up in August 2013, with the schools finally converted on 1 April 2014. Plymouth CAST is a separate legal entity, limited by guarantee and also an exempt charity under the Charities Act 2011. Its main administration office is based at St Boniface House, alongside that of the Diocese. Plymouth Diocesan Trust is the legal owner of the land and buildings that are occupied by the Catholic schools in the Diocese (other than that of independent schools). These assets are occupied by the schools for educational purposes under a supplemental agreement between the Diocese, the Secretary of State and each school. The nature of such occupation means that the Trustees do not have the power to dispose of the land and buildings until a school ceases occupation, which in turn requires the approval of the school local governing body and the Secretary of State. Consequently, the land and buildings are deemed to have nil value and are therefore not included in these accounts. The non-property assets, liabilities and transactions of the schools are not included in the accounts as they are neither owned nor controlled by the Trustees.

The Bishop and the Vicar General are members of the multi academy trust but they do not partake in its day to day running nor do they control how resources are expended or allocated. Nonetheless, the Bishop appoints a majority of the directors, and by so doing can exercise significant influence on strategic direction of the multi academy trust. Legal advice obtained by the Trustees of Plymouth Diocesan Trust during 2015 confirmed that there was no requirement to treat Plymouth CAST as a subsidiary for the purposes of consolidation in the Charity's Accounts.

**Key management personnel**

The key management personnel of the Diocese comprises the Oeconomus and the senior management team of the curial offices. The officers of the following vicariates and departments are part of the senior management team: Safeguarding and Pastoral Services, Property Maintenance, Human Resources and Communications. Key management remuneration is set by the Human Resources Sub-Committee, taking into consideration the market rates for similar roles. It is also the role of the Human Resources Sub-Committee to review the remuneration of the key management periodically in order to recognise and reward outstanding performance.

**Trustees' expenses**

A number of the Trustees are clergy of the Diocese. They are housed and remunerated in the parishes for their priestly duties and are reimbursed expenses for carrying out their ministry in the same way as other priests of the Diocese. No Trustee received any remuneration or expenses from the Charity in connection with their duties as Trustees during the year. No Trustee had any special interest in any contract with the Charity.

**Statement of Trustees' Responsibilities for the preparation of Accounts**

The Trustees are responsible for preparing the annual 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 England and Wales 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 then apply them consistently;
- observe the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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



**GOVERNANCE AND MANAGEMENT continued**

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The Trustees are responsible for keeping proper accounting records which 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 Act 2011, the applicable Charity (Accounts and Reports) and the provisions of the Trust 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.

**Public Benefit**

This report is written in accordance with the requirements of the Charities Act and having had regard to the advice and guidance given by the Charity Commission. The Trustees understand their statutory requirement to report on their charity's public benefit and have sought to prepare their annual report with due regard to the general and statutory public benefit guidance.

Consultation has been had between the Charity Commission and religious charities in relation to the question of public benefit. The Trustees are encouraged that the Commission acknowledge the intangible spiritual benefits that the charity provides. Jesus said "you shall love your neighbour as yourself". Our parishes reach out beyond their own congregations locally, nationally and indeed internationally, via all sorts of initiatives from simple collections at the end of Mass, to more practical assistance such as assisting the disabled, bereavement counselling and visiting the sick at home and in hospital. Catholic schools are increasingly populated with non-Catholic children whose parents value not just their proven educational excellence, but also the moral codes and practices which support it. The young adults leaving our schools will go on to become valued members of society. Our churches and the services of our clergy are open to all who wish to explore whether the Catholic Church can help them to enrich their spiritual lives. The trustees believe that they have complied with the duty in Section 17 of the 2011 Charities Act to give due regard to the various guidance notes published by the Commission.

**Going Concern**

The activities of the Diocesan Trust, together with the factors likely to affect future development, principal risks and uncertainties facing the Trust and its availability of unencumbered cash reserves are set out within the Trustees Report, on the following pages. Its financial position in terms of the year's results, its assets and liabilities and movement in cash is set out in the principal financial statements on pages 22-51. The Trust has considerable financial resources, mainly in the form of investments and property, and whilst the Trustees recognise that Mass attendance in the parishes is following a downward trend, they have taken steps to mitigate this by diversifying the investment portfolio, and also investigating additional income streams, including external grant funding. The Trustees believe that in spite of these risks and uncertainties, including the current general economic outlook, there are no material uncertainties about the Diocesan Trust's ability to continue as a going concern and that it is well placed to manage these risks.

The Trustees therefore have a reasonable expectation that the Charity has adequate resources to continue its operations for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

**Signed on behalf of the Trustees on 19 January 2017**

**Right Reverend M O'Toole, Bishop of Plymouth**

**Trustee**

**Anthony Akinpelu BSc, M.Sc, FCCA**

**Æconomus and Secretary to the Trustees**

# PLYMOUTH DIOCESAN TRUST

Charity Number: 213227

## Trustees Report and Financial Statements

for the year ended 31 March 2016



### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF PLYMOUTH DIOCESAN TRUST

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We have audited the accounts of Plymouth Diocesan Trust for the year ended 31 March 2016, which comprise the Group Statement of Financial Activities, the Group and Charity Balance Sheets, the Group Summary Income and Expenditure Account, the Group Cash Flow Statement and notes 1 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees as a body, for our audit work, for this report or for the opinions we have formed.

#### RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' Responsibilities Statement set out on page 19, the trustees are responsible for the preparation of accounts which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### SCOPE OF THE AUDIT OF THE ACCOUNTS

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### OPINION ON ACCOUNTS

In our opinion the accounts:

- give a true and fair view of the state of affairs of the Charity and Group as at 31 March 2016 and of the Group's incoming resources and application of resources for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

PKF Francis Clark  
Chartered Accountants and Statutory Auditors  
Sigma House, Oak View Close  
Edginswell Park  
Torquay  
PKF Francis Clark is eligible to act as auditor in terms of section  
1212 of the Companies Act 2006

20 January 2017

# PLYMOUTH DIOCESAN TRUST

Charity Number: 213227

## Trustees Report and Financial Statements

for the year ended 31 March 2016



### GROUP STATEMENT OF FINANCIAL ACTIVITIES 2016

|  | Notes  | Curial and Subsidiaries |              |              | Total          |
|--|--------|-------------------------|--------------|--------------|----------------|
|  |        | Unrestricted            | Restricted   | Endowment    |                |
|  |        | £'000                   | £'000        | £'000        | £'000          |
| <b>INCOME AND ENDOWMENTS FROM:</b>   |        |                         |              |              |                |
| Donations and legacies   | 2      | 53                      | 332          | 4            | 389            |
| Charitable activities  | 3      | 210                     | 32           | -            | 242            |
| Gross trading income of trading subsidiary                                   |        | -                       | -            | -            | -              |
| Investments  | 4      | 943                     | 133          | -            | 1,076          |
| Other  |        | 125                     | -            | -            | 125            |
| <b>Total Income</b>  | 5      | <b>1,331</b>            | <b>497</b>   | <b>4</b>     | <b>1,832</b>   |
| <b>EXPENDITURE ON:</b>   |        |                         |              |              |                |
| Raising funds  |        | 24                      | -            | -            | 24             |
| Cost of sales of trading subsidiary  |        | -                       | -            | -            | -              |
|  |        | 24                      | -            | -            | 24             |
| <b>Charitable activities</b>   |        |                         |              |              |                |
| Provision for worship  |        | 85                      | 1            | -            | 86             |
| Ministry support   |        | 510                     | 121          | -            | 631            |
| Pastoral and community   |        | 358                     | 142          | -            | 500            |
| Education  |        | 187                     | 67           | -            | 254            |
| <b>Total expenditure</b>   | 5, 6   | <b>1,164</b>            | <b>331</b>   | <b>-</b>     | <b>1,495</b>   |
| <b>Net income / (expenditure) before other recognised gains and (losses)</b> |        | <b>167</b>              | <b>166</b>   | <b>4</b>     | <b>337</b>     |
| <b>Other recognised gains and (losses)</b>                                   |        |                         |              |              |                |
| Gains, losses and revaluations on properties                                 | 13, 15 | 56                      | 15           | -            | 71             |
| Gains, losses and revaluations on other investments                          |        | (2,122)                 | (207)        | (79)         | (2,408)        |
| <b>Total</b>   |        | <b>(2,066)</b>          | <b>(192)</b> | <b>(79)</b>  | <b>(2,337)</b> |
| <b>Net income / (expenditure) after gains and losses</b>                     |        | <b>(1,899)</b>          | <b>(26)</b>  | <b>(75)</b>  | <b>(2,000)</b> |
| Transfers between Curial Office and Parishes                                 |        | (130)                   | (8)          | -            | (138)          |
| Other transfers between funds  |        | -                       | -            | -            | -              |
| <b>Net income / (expenditure) and net movement in funds</b>                  |        | <b>(2,029)</b>          | <b>(34)</b>  | <b>(75)</b>  | <b>(2,138)</b> |
| <b>Reconciliation of funds</b>   |        |                         |              |              |                |
| <b>Total funds brought forward</b>   |        | 30,209                  | 4,535        | 1,138        | 35,882         |
| <b>Total funds carried forward</b>   |        | <b>28,180</b>           | <b>4,501</b> | <b>1,063</b> | <b>33,744</b>  |

The results derive from continuing activities.

The notes on pages 27 to 51 form part of these accounts.

# PLYMOUTH DIOCESAN TRUST

Charity Number: 213227

## Trustees Report and Financial Statements

for the year ended 31 March 2016

### GROUP STATEMENT OF FINANCIAL ACTIVITIES 2016

| Notes | Parochial     |              |             | Total         | 2016<br>Total  | 2015<br>Total |
|-------|---------------|--------------|-------------|---------------|----------------|---------------|
|       | Unrestricted  | Restricted   | Endowment   |               |                |               |
|       | £'000         | £'000        | £'000       | £'000         | £'000          | £'000         |
| 2     | 4,564         | 285          | -           | 4,849         | 5,238          | 3,936         |
| 3     | 865           | 8            | -           | 873           | 1,115          | 1,159         |
|       | -             | -            | -           | -             | -              | 21            |
| 4     | 414           | 133          | -           | 547           | 1,623          | 1,580         |
|       | 4             | 1            | -           | 5             | 130            | 895           |
| 5     | <b>5,847</b>  | <b>427</b>   | -           | <b>6,274</b>  | <b>8,106</b>   | <b>7,591</b>  |
|       | 51            | -            | -           | 51            | 75             | 93            |
|       | -             | -            | -           | -             | -              | 18            |
|       | 51            | -            | -           | 51            | 75             | 111           |
|       | 3,359         | 128          | -           | 3,487         | 3,626          | 3,895         |
|       | 769           | 24           | -           | 793           | 1,416          | 1,462         |
|       | 56            | 10           | -           | 66            | 520            | 834           |
|       | 12            | -            | -           | 12            | 267            | 383           |
| 5, 6  | <b>4,247</b>  | <b>162</b>   | -           | <b>4,409</b>  | <b>5,904</b>   | <b>6,685</b>  |
|       | <b>1,600</b>  | <b>265</b>   | -           | <b>1,865</b>  | <b>2,202</b>   | <b>906</b>    |
|       | 347           | (252)        | -           | 95            | 166            | 51            |
|       | (950)         | (272)        | (35)        | (1,257)       | (3,665)        | 2,897         |
|       | (603)         | (524)        | (35)        | (1,162)       | (3,499)        | 2,948         |
|       | <b>997</b>    | <b>(259)</b> | <b>(35)</b> | <b>703</b>    | <b>(1,297)</b> | <b>3,854</b>  |
|       | 148           | (10)         | -           | 138           | -              | -             |
|       | -             | -            | -           | -             | -              | -             |
|       | <b>1,145</b>  | <b>(269)</b> | <b>(35)</b> | <b>841</b>    | <b>(1,297)</b> | <b>3,854</b>  |
|       | 38,501        | 3,920        | 530         | 42,951        | 78,833         | 74,979        |
|       | <b>39,646</b> | <b>3,651</b> | <b>495</b>  | <b>43,792</b> | <b>77,536</b>  | <b>78,833</b> |

# PLYMOUTH DIOCESAN TRUST

Charity Number: 213227

## Trustees Report and Financial Statements

for the year ended 31 March 2016

### BALANCE SHEET

|  | Notes   | 2016    |           |         |   | Group<br>£'000 |
|--|---------|---------|-----------|---------|---|----------------|
|  |         | Curial  | Parochial | Charity | Charitable<br>& trading<br>subsidiaries |                |
|  |         | £'000   | £'000     | £'000   | £'000                                   |                |
| <b>FIXED ASSETS</b>  |         |         |           |         |   |                |
| Tangible fixed assets  | 12a & b | 1,230   | 21,492    | 22,722  | 427                                     | 23,149         |
| Properties awaiting sale                                       | 13      | 430     | 29        | 459     | -                                       | 459            |
| Investments  | 15      | 29,240  | 16,333    | 45,573  | 416                                     | 45,989         |
|  |         | 30,900  | 37,854    | 68,754  | 843                                     | 69,597         |
| <b>CURRENT ASSETS</b>  |         |         |           |         |   |                |
| Properties awaiting sale                                       | 13      | 517     | -         | 517     | -                                       | 517            |
| Debtors  | 16      | 270     | 1,245     | 1,515   | 1                                       | 1,516          |
| Cash at bank and in hand                                       |         | 5,859   | 5,757     | 11,616  | 109                                     | 11,725         |
|  |         | 6,646   | 7,002     | 13,648  | 110                                     | 13,758         |
| <b>CREDITORS: amounts falling due within one year</b>          |         |         |           |         |   |                |
| Short term loans   | 17      | 520     | (520)     | -       | -                                       | -              |
| Other creditors  | 18      | (526)   | (524)     | (1,050) | (19)                                    | (1,069)        |
| Bank overdrafts  |         | (4,750) | -         | (4,750) | -                                       | (4,750)        |
|  |         | (4,756) | (1,044)   | (5,800) | (19)                                    | (5,819)        |
| <b>Net current assets</b>                                      |         | 1,890   | 5,958     | 7,848   | 91                                      | 7,939          |
| <b>Total net assets less current liabilities</b>               |         | 32,790  | 43,812    | 76,602  | 934                                     | 77,536         |
| <b>CREDITORS: amounts falling due after more than one year</b> |         |         |           |         |   |                |
| Long term loans  | 17      | 20      | (20)      | -       | -                                       | -              |
| <b>Total net assets</b>  |         | 32,810  | 43,792    | 76,602  | 934                                     | 77,536         |
| <b>FUNDS</b>   |         |         |           |         |   |                |
| Endowment  | 19      | 872     | 495       | 1,367   | 191                                     | 1,558          |
| Restricted   |         | 3,746   | 3,651     | 7,397   | 755                                     | 8,152          |
| Unrestricted - Designated and General                          |         | 28,192  | 39,646    | 67,838  | (12)                                    | 67,826         |
| <b>Total funds</b>   |         | 32,810  | 43,792    | 76,602  | 934                                     | 77,536         |

# PLYMOUTH DIOCESAN TRUST

Charity Number: 213227

## Trustees Report and Financial Statements

for the year ended 31 March 2016



### BALANCE SHEET

| Charity        | 2015                              |                |
|----------------|-----------------------------------|----------------|
|                | Charitable & trading subsidiaries | Group          |
| £'000          | £'000                             | £'000          |
| 21,904         | 408                               | 22,312         |
| 790            | -                                 | 790            |
| 48,483         | 442                               | 48,925         |
| <b>71,177</b>  | <b>850</b>                        | <b>72,027</b>  |
| -              | -                                 | -              |
| 935            | 7                                 | 942            |
| 11,385         | 88                                | 11,473         |
| <b>12,320</b>  | <b>95</b>                         | <b>12,415</b>  |
| -              | -                                 | -              |
| (839)          | (20)                              | (859)          |
| (4,750)        | -                                 | (4,750)        |
| <b>(5,589)</b> | <b>(20)</b>                       | <b>(5,609)</b> |
| 6,731          | 75                                | 6,806          |
| <b>77,908</b>  | <b>925</b>                        | <b>78,833</b>  |
| -              | -                                 | -              |
| <b>77,908</b>  | <b>925</b>                        | <b>78,833</b>  |
| 01,463         | 205                               | 1,668          |
| 7,744          | 711                               | 8,455          |
| 68,701         | 9                                 | 68,710         |
| <b>77,908</b>  | <b>925</b>                        | <b>78,833</b>  |

The notes on pages 27 to 51 form part of these Accounts.

+ Mark O'Toole .

Right Reverend M O'Toole, Bishop of Plymouth  
Trustee

K R Kirby

Reverend Kieran Kirby  
Trustee

19 January 2017

**GROUP CASHFLOW STATEMENT**



|   | 2016         | 2015         |
|---|--------------|--------------|
| £'000   | £'000        | £'000        |
| <b>Cash flows from operating activities</b>                               |              |              |
| <b>Net cash provided by/(used in) operating activities (note 1 below)</b> | <b>838</b>   | <b>(36)</b>  |
| <b>Cash flows from Investing activities</b>                               |              |              |
| Investment income   | 1,623        | 1,580        |
| Purchase of tangible fixed assets   | (1,621)      | (2,119)      |
| Proceeds from disposal of tangible fixed assets                           | 11           | 273          |
| Purchase of units in Common Investment Fund                               | (531)        | (426)        |
| Proceeds from disposal of units in Common Investment Fund                 | 86           | 639          |
| Purchase of investment properties   | (185)        | (333)        |
| Purchase of other investments   | (54)         | (36)         |
| Proceeds from disposal of other investments                               | 81           | 77           |
| <b>Net cash provided by/(used in) investing activities</b>                | <b>(590)</b> | <b>(345)</b> |
| <b>Cash flows from financing activities</b>                               |              |              |
| Receipt of endowments   | 4            | 7            |
| <b>Change in cash equivalents in the year (note 2 below)</b>              | <b>252</b>   | <b>(374)</b> |
| <b>Cash and cash equivalents at 1 April 2015</b>                          | <b>6,723</b> | <b>7,097</b> |
| <b>Cash and cash equivalents at 31 March 2016</b>                         | <b>6,975</b> | <b>6,723</b> |

**NOTES TO THE CASHFLOW STATEMENT**

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

|  |            |             |
|--|------------|-------------|
| Net Income/(Expenditure) for the reporting period          | (1,297)    | 3,854       |
| Depreciation   | 636        | 623         |
| (Gains)/losses on investments                              | 3,499      | (2,948)     |
| Investment income  | (1,623)    | (1,580)     |
| Donations to endowment funds                               | (4)        | (7)         |
| (Profit)/ on sale of fixed assets                          | (9)        | (235)       |
| (Decrease)/increase in debtors                             | (574)      | 156         |
| Increase in creditors                                      | 210        | 101         |
| <b>Net cash provided by/(used in) operating activities</b> | <b>838</b> | <b>(36)</b> |

**2 Analysis of cash and cash equivalents**

|                          | At 1 April<br>2015<br>£'000 | Cash flows<br>£'000 | At 31 March<br>2016<br>£'000 |
|--------------------------|-----------------------------|---------------------|------------------------------|
| Cash at bank and in hand | 11,473                      | 252                 | 11,725                       |
| Bank overdrafts          | (4,750)                     | -                   | (4,750)                      |
|                          | 6,723                       | 252                 | 6,975                        |

The notes on pages 27 to 51 form part of these Accounts.



## **1 PRINCIPAL ACCOUNTING POLICIES**

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The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are set out below.

### **(A) BASIS OF PREPARATION**

These accounts have been prepared for the year to 31 March 2016.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policy below or the notes to these accounts.

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The date of transition to Charities SORP FRS 102 was 1 April 2014. The end of the accounting reference date in respect of the Group's and Charity's last annual accounts determined in accordance with the previous financial reporting framework was 31 March 2015. This is the first set of the Group's and Charity's accounts prepared in accordance with the Charities SORP FRS 102.

The Charity constitutes a public benefit entity as defined by FRS 102.

### **(B) RECONCILIATION WITH GENERALLY ACCEPTED ACCOUNTING PRACTICE**

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS102 and the Charities SORP FRS 102 a restatement of comparatives was needed. The following restatements were required:

- Governance costs which were previously reported as a separate line of expenditure within the statement of financial activities have now been allocated to expenditure on charitable activities.
- Investments are now presented as a component of reported net income.

This had no effect on the balance sheets at 1 April 2014 or 31 March 2015. The only effect on the reported net income according to the statement of financial activities for the year ended 31 March 2015 is a presentational change that increases net income by £2,948,000 (this was formerly included after reported net income).

### **(C) CRITICAL ACCOUNTING ESTIMATES & AREAS OF JUDGEMENT**

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- assessing the probability of the receipt of legacy income;
- estimating accrued expenditure including accrued holiday pay;
- estimating the useful economic life of tangible fixed assets to determine a depreciation rate;
- assessing the appropriateness of the assumptions and methodology used in determining the fair value of investment properties;
- determining the value of designated funds needed at the year end to meet specific future expenditure.
- estimating the cost of the parish functional fixed assets, including property, that were held at 31 March 1996.

### **(D) ASSESSMENT OF GOING CONCERN**

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees are of the opinion that the Charity will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ended 31 March 2016, the most significant areas that affect the carrying value of the assets held by the Charity are the level of investment return, the performance of the investment markets and property values (see the investment policy and the risk management sections of the Trustees' report for more information).



**1 PRINCIPAL ACCOUNTING POLICIES continued**

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**(E) BASIS OF CONSOLIDATION AND SCOPE OF THE ACCOUNTS**

The Accounts comprise the consolidation of the Accounts of the following:

the main charity, Plymouth Diocesan Trust, (Charity Number 213227), consisting of:

- the Curia and subsidiary charities subject to a uniting direction for the purposes of registration and accounting;
- the Parishes;
- subsidiary charities of the main charity that are not subject to a uniting direction for the purposes of registration and accounting;
- the individual trusts that are under the control of the Trustees of Plymouth Diocesan Trust;
- a small number of other trusts, which historically have invested in the Common Investment Fund operated by the Trustees; and
- the trading subsidiary, Diocesan Trading Limited.

The Accounts of the Common Investment Fund have not been consolidated in these Accounts. However, the income distributed during the year from the Common Investment Fund is included in incoming resources in the Statement of Financial Activities and the balances of the Fund are included in the Balance Sheet under investments. Further details of the Common Investment Fund may be found in note 15 to these Accounts.

The consolidated Statement of Financial Activities for the charitable group is shown on pages 22 to 23 of these Accounts. No separate statement of financial activities has been prepared for the Charity as the results of the charitable and trading subsidiaries are clearly shown in the consolidated statement of financial activities and supporting notes.

**(F) FUND ACCOUNTING**

**The Charity's funds are broken into three distinct areas:**

**Curial funds**

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Amounts received for use across the whole of the Diocese.

**Parish funds**

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Amounts paid by Parishes for investment in the Common Investment Fund and other legacies or donations that specify that the parish is the beneficiary.

**Other funds**

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Amounts invested in the Common Investment Fund by other complementary charities that do not have common trustees.

**Under each of these headings, the funds are further subdivided:**

**Permanent endowment funds**

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After extensive research and in the absence of evidence to the contrary, the Trustees believe the endowments to be of a permanent rather than an expendable nature and, taking a prudent approach, have treated them as such in the Accounts. The funds are invested in the Common Investment Fund unless they represent tangible fixed assets.

In April 2014, the Trustees passed a number of resolutions under the powers granted by s281 of The Charities Act 2011 in relation to certain permanent endowment funds of less than £10,000. This enabled the capital of these funds to be spent as income and, as a result, these funds were transferred to restricted funds in the year ended 31 March 2015.

Where the remaining permanent endowment funds are invested in the Common Investment Fund, a total return approach to investment has been adopted. The Trustees have established the original capital sums donated and the unapplied total return, and at their discretion, may allocate any part of the unapplied total return to income to be used for the specific purposes as set out by each endowment fund. Further details are available in the Common Investment Fund accounts.

Where the remaining permanent endowment funds are represented by tangible fixed assets, the capital must remain intact and only the income may be distributed for the purposes of the fund.



## **1 PRINCIPAL ACCOUNTING POLICIES continued**

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### **Other restricted funds**

Both the income and capital may be used for the purpose of the fund. Until they are spent, most funds are invested in the Common Investment Fund or put on deposit.

### **Unrestricted funds (designated and general)**

Both the income and the capital may be used for the general purposes of the charity, with particular reference to the parish, (if appropriate). Funds contained within Designated Funds and General Funds are classified in line with the charity's reserve policy. This includes transfer of the net amount of unrestricted funds invested in tangible fixed assets to a Tangible Fixed Asset Fund.

Designated funds are amounts of unrestricted funds that have been put aside at the discretion of the Trustees for particular purposes or projects. They can include:

- (i) amounts set aside for contingencies; and
- (ii) expenditure that the charity is not obliged to incur, either legally or constructively but which is, nevertheless, planned.

Further details of designated funds may be found in note 19 to the Accounts.

General funds comprise accumulated surpluses and deficits after transfers to designated funds.

These funds provide for the maintenance and improvement of all properties. They also pay for the administration of the affairs of the charity and for the various pastoral activities with which the charity is involved.

## **(G) INCOME RECOGNITION**

Income is recognised in the period in which the charity and/or group has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received. Income comprises donations and legacies, income from the commercial trading activities of trading subsidiaries, investment income and interest receivable, income from charitable activities comprising rental income from functional properties and income from parish and similar activities, and other income comprising income or gains linked to tangible fixed assets.

### **(i) Donations and legacies**

Donations (including income from offertory and similar collections) are recognised when the Group and/or Charity has confirmation of both the amount and settlement date. They include associated tax claims on a receivable basis. In the event of donations pledged but not received, the amount is accrued for when the receipt is considered probable. In the event that a donation or grant is subject to conditions that require a level of performance before the Group and/or 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 Group and/or Charity and it is probable that those conditions will be fulfilled in the reporting period.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Legacies are included in the statement of financial activities when the Group and/or Charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the Group and/or Charity. Entitlement is taken as the earlier of the date on which either: the Group and/or Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Group and/or Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Group and/or Charity has been notified of the executor's intention to make a distribution. 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 of the asset having been transferred to the Group and/or Charity. Legacies subject to a life interest held by another party are not accounted for until their death.



## **1 PRINCIPAL ACCOUNTING POLICIES continued**

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**(ii) *Income from charitable activities***

Income from the rental of functional properties is recognised when the income is receivable under the contract for hire or lease document, when the amount can be measured reliably and it is probable such income will be received. Income from parish and similar activities is recognised when the relevant parish has entitlement to the income, the amount can be measured reliably and it is probable that the income will be received.

**(iii) *Investment Income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. 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.

**(iv) *Other Income***

Other income is measured at fair value and accounted for on an accruals basis.

### **(H) EXPENDITURE RECOGNITION**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group and/or charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis, inclusive of irrecoverable Value Added Tax. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity and its subsidiary charities through the provision of charitable activities. Such costs include staff costs and other direct overheads attributable to those purposes. A detailed analysis of the expenditure is provided in note 6.

Charitable donations and grants are included in the statement of financial activities in the year when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued.

### **(I) SUPPORT AND GOVERNANCE COSTS**

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the Charity and its subsidiary charities, it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. Governance costs comprise the costs involving the public accountability of the Charity (including audit costs) and costs in respect to its compliance with regulation and good practice. All support costs and governance costs are allocated across the activities of the charity, based on the Trustees' estimate of usage of resources. Further details may be found in note 8 to the Accounts.

### **(J) CREDITORS AND PROVISIONS**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

### **(K) INVESTMENTS**

Listed investments 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.

As noted above one of the financial risks the Charity is exposed to is that of volatility in equity markets and investment markets due to wider economic conditions.

Properties held for investment purposes are included in these accounts at open market value. The valuation has been determined by the Trustees, with professional assistance. Details of the dates and basis of the valuations are given in note 15 to the accounts. Disposals of investment properties are accounted for on completion.

Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

Investments in subsidiary companies are included on the balance sheet at cost.

**1 PRINCIPAL ACCOUNTING POLICIES continued****(L) FIXTURES, FITTINGS AND EQUIPMENT**

Fixtures, Fittings and Equipment that were in use at 31 March 1996 and that had a current replacement cost exceeding £1,000, have been capitalised and included in the Accounts at an estimate of their historical cost \*, (or in the case of donated assets, at an estimate of value at the date of acquisition). Subsequent acquisitions with a cost, (or in the case of donated assets, estimated value), of over £1,000, are capitalised on the same basis. They are depreciated at rates calculated to write off the cost or valuation, less the estimated residual value, of each asset evenly over its expected useful life as follows:

|                                    |                       |
|------------------------------------|-----------------------|
| Church Furniture                   | <i>20 to 50 years</i> |
| Church plate and vestments         | <i>20 to 50 years</i> |
| Presbytery Contents                | <i>5 to 10 years</i>  |
| Office equipment                   | <i>3 to 10 years</i>  |
| Hymn books and missals             | <i>10 to 20 years</i> |
| Sound systems and special lighting | <i>10 years</i>       |
| Kitchen equipment                  | <i>10 years</i>       |
| Hall equipment                     | <i>5 years</i>        |

\* The estimates of the historic cost of fixtures, fittings and equipment and of freehold land and buildings (see below) were arrived at by establishing the average costs relating to a sample of parishes in detail and applying these values to the remaining parishes not sampled. For the purpose of these accounts, and consistent with the transitional rules set out in FRS 102, the 1996 valuations are defined as deemed cost.

**(M) FREEHOLD AND LEASEHOLD LAND AND BUILDINGS****Functional Land and Buildings****Churches, Presbyteries, Halls and Offices etc.**

**Freehold Land:** functional land, (i.e. land used for the prime purpose of the charity), is included in the Accounts at original cost or where this is not available, at an estimate of its historical cost \*, (or in the case of donated land, at its fair value at the date of receipt). Freehold land is not depreciated because it has an indefinitely long useful life.

**Freehold Buildings:** functional buildings, (i.e. buildings used for the prime purpose of the charity), that are still in use by the charity, are included in the Accounts at original cost or where this is not available at an estimate of their historical cost \*, (or in the case of donated buildings, at an estimate of their fair value at the date of receipt). All new functional buildings, improvements and major renovations are capitalised at the cost of construction.

Buildings that were in use at 31 March 1996 are depreciated at rates calculated to write off their estimated historical cost, (less the estimated residual value), evenly over the whole of their useful life. Subsequent additions are depreciated on the same basis.

The estimate of the useful life of a building varies, depending on the condition and future use of the building. However, in general it is expected that a building in a reasonable state of repair will continue in use without major renovations or improvements for the following period:

|                               |                         |
|-------------------------------|-------------------------|
| Unlisted churches             | <i>25 to 100 years</i>  |
| Cathedral and listed churches | <i>100 to 200 years</i> |
| Presbyteries                  | <i>25 to 50 years</i>   |
| Other buildings               | <i>25 to 75 years</i>   |



## **1 PRINCIPAL ACCOUNTING POLICIES continued**

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The condition and net book values of all properties are regularly reviewed to ensure that the depreciation policies adopted are and remain appropriate. Disposals of freehold property are accounted for on completion.

**Leasehold Land and Buildings:** leasehold land and buildings, are depreciated over the life of the lease on a straight-line basis.

Details and addresses of the Diocesan churches and other buildings, (freehold and leasehold), can be found in the Diocesan Year Book. Note 14 to the Accounts gives the total insured value of these buildings.

### **Schools**

**Land:** the charity owns the land on which the 35 Roman Catholic schools and 2 joint Roman Catholic and Church of England maintained schools are built. The nature of the occupation of the land by these schools means that the Diocesan Trustees do not have the power to dispose of the land until a school ceases its occupation, which in turn would require the approval of the school and the Secretary of State. For the 35 Roman Catholic schools, each an academy under Plymouth CAST multi-academy trust (itself an exempt charity and publicly funded), a Supplemental Agreement exists documenting the Trustees' commitment to the Secretary of State to continue to make the land available to each academy in the same way as when the schools were maintained schools. The cost of any land held for the purposes of a school is not capitalised. The Diocesan Trustees consider that no meaningful value can be attributed to these assets since they are not used directly by the Charity, do not generate income, and cannot be disposed of in the open market or put to alternative use while such occupation, which may be indefinite, continues.

**Buildings:** the school buildings are occupied, improved, extended and repaired by each school. The nature of the occupation of these buildings by each school means that the Diocesan Trustees do not have control over the buildings until the school ceases its occupation, which in turn would require the approval of the school and the Secretary of State. For the schools that are academies in the multi-academy trust, the approval of Plymouth CAST would also be required. As with land and for the same reason, buildings are not capitalised.

The school governors account for the building, improvement and repair costs of the schools and account for any grants received in respect of these costs.

Details of the Diocesan Schools, (freehold and leasehold), are given in the Diocesan Year Book. The insured value of these school buildings is given in note 14 to these Accounts.

### **Donated Property awaiting sale**

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Donated properties awaiting sale are shown in the Balance Sheet at the Trustees' best estimate of their ultimate net sale proceeds. If the asset is expected to be realised within 12 months then it is analysed in note 13 as "current". If the asset is expected to be realised after more than 12 months, then it is analysed in note 13 as "non current".

At the time the assets are received, the Trustees place a fair value upon the property and this value is disclosed in the Incoming Resources section of the Statement of Financial Activities under legacies and donations. All changes in value during the year are reported in the "gains on investment assets" section of the Statement of Financial Activities. Details of the date and basis of the valuations and valuer are given in note 13 to these Accounts. The fair value at the date of receipt of these assets is separately disclosed in note 13. As these assets are not used by the charity, no charge for depreciation is made in the Accounts.



**1 PRINCIPAL ACCOUNTING POLICIES continued**

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**Former Functional Land and Buildings**

Properties that were previously occupied for charity use but are now no longer in use, fall into two categories.

**Those that can now be sold or are awaiting sale**

Properties awaiting sale are shown at the Trustees' best estimate of their ultimate net sale proceeds. If it is expected to realise the asset within 12 months, then it is analysed in note 13 as "current". If it is expected to realise the asset after more than 12 months, then it is analysed in note 13 as "non current". All changes in value during the year are reported in the "gains on investment assets" section of the Statement of Financial Activities. Details of the date and basis of the valuations and valuer are given in note 13 to these Accounts. The estimated historical cost of these assets is separately disclosed in note 13. As these assets are no longer used by the charity, no charge for depreciation is made in the Accounts.

**(N) WORKS OF ART AND HISTORIC TREASURES**

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

**(O) MOTOR VEHICLES**

Motor vehicles are capitalised and depreciated so as to write off the cost of each vehicle over their estimated lives as follows:

|            |                |            |                |
|------------|----------------|------------|----------------|
| Motor cars | <i>4 years</i> | Mini buses | <i>7 years</i> |
|------------|----------------|------------|----------------|

**(P) PENSIONS POLICY**

The charity participates in the Teachers' Pension Scheme, (a defined benefit scheme), (which is now closed to new entrants of the charity), and a money purchase scheme, which are funded by contributions from the charity and by the employees. Contributions are charged to the Statement of Financial Activities in the year in which they are paid. Further details may be found in notes 10 and 11 to the Accounts.



## 2 DONATIONS AND LEGACIES

|           | Donations<br>(including in the nature of<br>kind)<br>£'000 | Grants (in<br>the nature of<br>donations)<br>£'000 | Legacies<br>£'000 | 2016<br>Total<br>£'000 | 2015<br>Total<br>£'000 |
|-----------|--|--|-------------------|------------------------|------------------------|
| Curial    | 333  | 26   | 30                | 389                    | 202                    |
| Parochial | 3,402  | 464  | 983               | 4,849                  | 3,734                  |
|           | <b>3,735</b>   | <b>490</b>   | <b>1,013</b>      | <b>5,238</b>           | <b>3,936</b>           |

Included in parochial grants is £55,000 from the Listed Places of Worship Grant Scheme and £398,000 from the WWI Centenary Cathedral Repairs Fund.

## 3 CHARITABLE ACTIVITIES

|           | Fundraising<br>£'000 | Rental<br>income from<br>functional<br>properties<br>£'000 | Other<br>charitable<br>activities<br>£'000 | 2016<br>Total<br>£'000 | 2015<br>Total<br>£'000 |
|-----------|----------------------|--|--|------------------------|------------------------|
| Curial    | -                    | 98   | 144  | 242                    | 288                    |
| Parochial | 179                  | 496  | 198  | 873                    | 871                    |
|           | <b>179</b>           | <b>594</b>   | <b>342</b>                                 | <b>1,115</b>           | <b>1,159</b>           |

## 4 INVESTMENTS

|  | Common<br>Investment<br>Fund<br>£'000 | Other<br>£'000 | 2016<br>Total<br>£'000 | 2015<br>Total<br>£'000 |
|--|---------------------------------------|----------------|------------------------|------------------------|
| <b>Income received from:</b>                                     |                                       |                |                        |                        |
| Listed investments and cash held as part of investment portfolio | 1,586                                 | 6              | 1,592                  | 1,542                  |
| UK cash held at bank   | -                                     | 31             | 31                     | 38                     |
|  | <b>1,586</b>                          | <b>37</b>      | <b>1,623</b>           | <b>1,580</b>           |

Common Investment Fund income comprises the final distribution of that Fund for the year ended 31 March 2015, (£851,000) and the interim distribution of that Fund for the year ended 31 March 2016 (£735,000).

## 5 THIRD PARTY INCOME AND EXPENDITURE

Where the Charity does not have any discretion in collection and distribution of donations and has no entitlement to the donations, then these amounts are treated as conduit funding. Amounts relating to conduit funding are not included in the Statement of Financial Activities of the Charity.

In the year ended 31 March 2016, this conduit funding amounted to £933,000; (2015: £838,000).

Details of amounts collected but not remitted to Third Parties at 31 March 2016 are shown in note 18.



**6 RESOURCES EXPENDED Year ended 31 March 2016**

**Provision for worship**

Our churches and chaplaincies provide places for prayer, worship and the celebration of Mass.

**Ministry support**

Our clergy are trained and supported both during and after their active ministry by the Diocese and are housed and remunerated for their dedicated life to the Church and the local community.

**Pastoral and community**

The Church provides a wide range of pastoral care and support in the community, including providing aid to those in need.

**Education**

Schools are essential to the mission of the Church in nurturing the faith of our young people. Opportunities are provided for continuing education into adulthood.

| a) Analysis by Activity       | Activities<br>undertaken<br>directly<br>£'000 | Grant<br>funding of<br>activities<br>£'000 | Support<br>Costs<br>£'000 | 2016<br>Total<br>£'000 | 2015<br>Total<br>£'000 |
|-------------------------------|---|--|---------------------------|------------------------|------------------------|
| <b>Curia and Subsidiaries</b> |   |  |                           |                        |                        |
| Provision for worship         | 15  | -  | 71                        | <b>86</b>              | 97                     |
| Ministry support              | 316   | 214  | 101                       | <b>631</b>             | 696                    |
| Pastoral and Community        | 335   | 94   | 71                        | <b>500</b>             | 470                    |
| Education                     | 173   | -  | 81                        | <b>254</b>             | 371                    |
| Raising funds                 | -   | -  | 24                        | <b>24</b>              | 23                     |
|                               | <b>839</b>                                    | <b>308</b>                                 | <b>348</b>                | <b>1,495</b>           | <b>1,657</b>           |
| <b>Parishes</b>               |   |  |                           |                        |                        |
| Provision for worship         | 2,580   | -  | 907                       | <b>3,487</b>           | 3,798                  |
| Ministry support              | 551   | -  | 242                       | <b>793</b>             | 766                    |
| Pastoral and Community        | -   | 66   | -                         | <b>66</b>              | 400                    |
| Education                     | -   | 12   | -                         | <b>12</b>              | 12                     |
| Raising funds                 | 51  | -  | -                         | <b>51</b>              | 52                     |
|                               | <b>3,182</b>                                  | <b>78</b>                                  | <b>1,149</b>              | <b>4,409</b>           | <b>5,028</b>           |

| b) Analysis of Support Costs | (Memo)<br>(Parish levy)<br>£'000 | Raising<br>Funds<br>£'000 | Provision<br>for<br>Worship<br>£'000 | Community<br>& Pastoral<br>£'000 | Education<br>£'000 | Ministry<br>Support<br>£'000 | 2016<br>Total<br>£'000 | 2015<br>Total<br>£'000 |
|------------------------------|----------------------------------|---------------------------|--------------------------------------|----------------------------------|--------------------|------------------------------|------------------------|------------------------|
| <b>Curia</b>                 |                                  |                           |                                      |                                  |                    |                              |                        |                        |
| Raising funds                | -                                | 24                        | -                                    | -                                | -                  | -                            | <b>24</b>              | 23                     |
| St Boniface House            | 263                              | -                         | 28                                   | 5                                | 31                 | 39                           | <b>103</b>             | 153                    |
| Rents and property           | 129                              | -                         | 13                                   | 2                                | 15                 | 19                           | <b>49</b>              | 61                     |
| Bishops Council              | 40                               | -                         | 4                                    | 48                               | 5                  | 6                            | <b>63</b>              | -                      |
| Other                        | 247                              | -                         | 26                                   | 16                               | 30                 | 37                           | <b>109</b>             | 141                    |
|                              | <b>679</b>                       | <b>24</b>                 | <b>71</b>                            | <b>71</b>                        | <b>81</b>          | <b>101</b>                   | <b>348</b>             | <b>378</b>             |
| <b>Parish</b>                |                                  |                           |                                      |                                  |                    |                              |                        |                        |
| Administration wages         | -                                | -                         | -                                    | -                                | -                  | 242                          | <b>242</b>             | 226                    |
| Office and administration    | -                                | -                         | 168                                  | -                                | -                  | -                            | <b>168</b>             | 168                    |
| Parish levy (see above)      | -                                | -                         | 679                                  | -                                | -                  | -                            | <b>679</b>             | 663                    |
| Other                        | -                                | -                         | 60                                   | -                                | -                  | -                            | <b>60</b>              | 64                     |
|                              | -                                | -                         | <b>907</b>                           | -                                | -                  | <b>242</b>                   | <b>1,149</b>           | <b>1,121</b>           |

A parish levy is raised by the curia to the parishes in respect of central costs. This has the effect of reducing curia and increasing parish costs.



**6 RESOURCES EXPENDED Year ended 31 March 2016**

|   | <b>Common<br/>Investment<br/>Fund</b> | <b>Diocesan<br/>Trading<br/>Limited</b> | <b>Main<br/>Charity</b> | <b>2016<br/>Total</b> | 2015<br>Total |
|---|---------------------------------------|---|-------------------------|-----------------------|---------------|
|   | <b>£'000</b>                          | <b>£'000</b>                            | <b>£'000</b>            | <b>£'000</b>          | £'000         |
| <b>c) The following payments have been made to the external auditors:</b> |                                       |   |                         |                       |               |
| Audit fees  | 9                                     | 3                                       | 31                      | <b>43</b>             | 51            |
| Internal controls/ examination fees                                       | -                                     | -                                       | 1                       | <b>1</b>              | 3             |
| Financial advice/ other   | -                                     | -                                       | 7                       | <b>7</b>              | 1             |
|   | <b>9</b>                              | <b>3</b>                                | <b>39</b>               | <b>51</b>             | <b>55</b>     |

**d) Analysis of Grant Payments**

|  | <b>Curia</b> | <b>Parishes</b> | <b>2016<br/>Total</b> | <b>2015<br/>Total</b> |
|--|--------------|-----------------|-----------------------|-----------------------|
|  | <b>£'000</b> | <b>£'000</b>    | <b>£'000</b>          | <b>£'000</b>          |
| <b>Ministry Support:</b>   |              |                 |                       |                       |
| • Grants to Religious Orders and Former Religious Orders that provide religious or ministry activities   | 28           | -               | <b>28</b>             | 10                    |
| • Grants to provide support for priests when they cease active ministry (mainly to the Plymouth Secular Clergy Fund)                                     | 75           | -               | <b>75</b>             | 71                    |
| • Grants to support priests in ill-health, those in active ministry who do not have a parish, the Bishop, the Bishop Emeritus and Seminarians            | 111          | -               | <b>111</b>            | 107                   |
| <b>Pastoral and Community:</b>   |              |                 |                       |                       |
| • Grants to improve living conditions of children, young people and families (including non-Catholics)   | 29           | -               | <b>29</b>             | 25                    |
| • Grants to support pupils travelling to attend Catholic schools in the Diocese  | 8            | -               | <b>8</b>              | 4                     |
| • Grants to Religious Orders that provide pastoral support for disadvantaged individuals and groups  | 37           | -               | <b>37</b>             | 32                    |
| • Grants to non-religious organisations that provide pastoral support for disadvantaged individuals and groups (e.g. refugees, marriage and family care) | 20           | 66              | <b>86</b>             | 78                    |
| <b>Education:</b>  |              |                 |                       |                       |
| • Grants to the Roman Catholic schools in the Diocese  | -            | 12              | <b>12</b>             | 17                    |
|  | <b>308</b>   | <b>78</b>       | <b>386</b>            | <b>344</b>            |
| <b>Others:</b>   |              |                 |                       |                       |
| • Grant (at estimated value) to Chemin Neuf of the presbytery and cemetery at Sclerder; see earlier for more details                                     | -            | -               | -                     | 270                   |
| • Grant by Bodmin RCP to the Anglican church at Padstow (shared by the Catholic community there) for maintenance to the church                           | -            | -               | -                     | 50                    |
|  | <b>308</b>   | <b>78</b>       | <b>386</b>            | <b>664</b>            |



## 7 GOVERNANCE COSTS

|   | 2016<br>£'000 | 2015<br>£'000 |
|---|---------------|---------------|
| <b>Governance costs (included within support costs) comprise the following:</b>   |               |               |
| Main charity audit fees (see note 6c) - current year  | 38            | 40            |
| - (over)/ under-provision previous years  | (7)           | (3)           |
| Main charity internal controls examination for parishes (net of £4,000 overprovision)   | 1             | 3             |
| Trading subsidiary's audit fees and taxation work   | 3             | 5             |
| Subsidiary charities' independent examination fees and accounts preparation   | 5             | 4             |
| General advice, including legal and financial   | 7             | 1             |
| Trustees' meeting expenses of the main and subsidiary charities, insofar as they relate to the general management of the charities, including the costs of travel | 15            | 15            |
| Share of office running costs apportioned to Governance   | -             | 1             |
|   | <b>62</b>     | <b>66</b>     |

## 8 DIRECT AND INDIRECT SUPPORT COSTS

Costs that are directly attributable to activities of the Charity are allocated to the respective cost headings during the year. This allocation includes support costs where they are directly attributable. For example, in the case of the costs of a parish, both directly attributable costs and the direct support costs of running that parish have been allocated to that parish during the year.

The Vicariate for Administration offers general advice and help to all parishes and central agencies. The Vicariate for Administration, together with the Office of the Moderator, administers accounts, trusts, investments, banking, payroll and human resources matters, insurances, some parish projects, property management and transactions, legal matters, tax reclaims, parish assessments, the parish administration manual and health and safety. Where these support costs are directly attributable to activities of the Charity they are allocated to the respective cost headings during the year. Those costs not directly attributable have been allocated across the activities of the Charity, based on the Trustees' estimate of usage of resources.

## 9 TRUSTEE EMOLUMENTS AND RELATED PARTY TRANSACTIONS

Trustees do not receive any remuneration by virtue of their positions as trustees. Trustees who are Roman Catholic priests of the Diocese of Plymouth are housed and remunerated in their parishes and are reimbursed expenses for carrying out their priestly duties in the same way as priests who are not trustees. To assist him in the performance of his duties, the Bishop is provided with a flat and his expenses in carrying out his office as Bishop are borne out of curial funds.

In the year ended 31 March 2012, a parish made a loan of £5,000 to its parish priest, (who is a Trustee), to enable him to purchase a car that he uses for parish duties. The loan is interest free, unsecured and repayable over 5 years. The balance at 31 March 2016 was £1,000.

In the year ended 31 March 2014, another parish made a loan to a Parish priest (who is a Trustee) of £5,000 to enable him to purchase a car for parish duties. The loan is interest free, unsecured and repayable over 2 years. The balance at 31 March 2016 was £2,667.

Eight Trustees received travel expenses totalling £713 (2015: £1,568) in their capacity as trustees during the year.

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



**10 STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL**

|  | <b>2016</b>   | 2015   |
|--|---------------|--------|
|  | <b>£'000</b>  | £'000  |
| <b>Gross wages and salaries</b>  | <b>1,127</b>  | 1,170  |
| <b>Employer's National Insurance Contributions</b>   | <b>65</b>     | 74     |
| <b>Pension Contributions (money purchase schemes – see note 11)</b>  | <b>89</b>     | 92     |
| <b>The average number of employees, (both full-time and part-time), by the charity and its subsidiaries during the year was:</b> | <b>Number</b> | Number |
| Parishes (mainly part-time employees)  | <b>118</b>    | 126    |
| Pastoral (full-time equivalent: 9)   | <b>17</b>     | 13     |
| Central management (full-time equivalent: 14)  | <b>20</b>     | 19     |
|  | <b>155</b>    | 158    |

The following table shows the number of employees whose emoluments, excluding pension contributions, but including benefits in kind, were at a rate equal to or greater than £60,000 per annum:

|                    | <b>Number</b> | Number |
|--------------------|---------------|--------|
| £60,001 to £70,000 | <b>2</b>      | 2      |

The amount of pension contributions, (money purchase scheme), paid in the year for the above employees amounted to:

|   | <b>£'000</b>  | £'000  |
|---|---------------|--------|
| The amount of pension contributions, (money purchase scheme), paid in the year for the above employees amounted to: | <b>15</b>     | 14     |
| <b>The number of staff to whom retirement benefits are accruing is:</b>   | <b>Number</b> | Number |
| Money purchase schemes  | <b>41</b>     | 39     |
| Final salary schemes  | <b>-</b>      | 1      |

**Voluntary workers**

In addition to employees, the Charity has a number of unpaid volunteers who help in the parishes.

**Priests and Deacons**

In addition to employees, there were 49 priests and 28 permanent deacons in active ministry in the year.

**Key management personnel**

The key management personnel of the Charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Trustees, the OEcumenicus and the senior management team of the curial offices of the Plymouth Roman Catholic Diocesan Trust. The total remuneration (including taxable benefits and employer's pension contributions) of the key management personnel for the year was £248,898 (2015 - £277,134).

**11 PENSIONS**

The Charity participates in the Teachers' Pension Scheme and money purchase schemes. The Teachers' Pension Scheme is a contributory defined benefit pension scheme, but as the scheme is multi-employer, it is not possible for the Charity to identify its share of the Scheme assets and liabilities. Accordingly, in accordance with Charities SORP (FRS 102), contributions are accounted for as if the Scheme were a defined contribution scheme. The schemes are funded by contributions from the Charity and by the employees. Contributions are charged to the Statement of Financial Activities in the year in which they are paid. The total employer's costs charged for the year were as follows and there were no outstanding or prepaid contributions at the balance sheet date:

|                          | <b>2016</b>  | 2015  |
|--------------------------|--------------|-------|
|                          | <b>£'000</b> | £'000 |
| Teachers' Pension Scheme | <b>3</b>     | 8     |
| Money purchase schemes   | <b>86</b>    | 84    |
|                          | <b>89</b>    | 92    |

Further details of the Teachers' Pension Scheme may be found at <https://www.teacherspensions.co.uk>.



**12A TANGIBLE FIXED ASSETS - CHARITY (excluding schools, works of art and historic treasures)**

|  | Functional<br>land | Functional<br>buildings | Motor<br>vehicles | Fixtures,<br>fittings and<br>equipment | Total         |
|--|--------------------|-------------------------|-------------------|--|---------------|
|  | £'000              | £'000                   | £'000             | £'000                                  | £'000         |
| <b>Historical cost/ fair value at acquisition (if donated)</b> |                    |                         |                   |  |               |
| <b>At 1 April 2015</b>   | 318                | 25,445                  | 92                | 4,327                                  | <b>30,182</b> |
| Additions  | 1                  | 1,395                   | -                 | 57                                     | <b>1,453</b>  |
| Disposals  | -                  | (7)                     | (17)              | (14)                                   | <b>(38)</b>   |
| <b>At 31 March 2016</b>  | <b>319</b>         | <b>26,833</b>           | <b>75</b>         | <b>4,370</b>                           | <b>31,597</b> |
| <b>Accumulated Depreciation</b>                                |                    |                         |                   |  |               |
| <b>At 1 April 2015</b>   | -                  | 4,853                   | 70                | 3,355                                  | <b>8,278</b>  |
| Charged this year  | -                  | 448                     | 8                 | 173                                    | <b>629</b>    |
| Disposals  | -                  | (3)                     | (15)              | (14)                                   | <b>(32)</b>   |
| <b>At 31 March 2016</b>  | <b>-</b>           | <b>5,298</b>            | <b>63</b>         | <b>3,514</b>                           | <b>8,875</b>  |
| <b>Net Book Value</b>  |                    |                         |                   |  |               |
| <b>At 31 March 2016</b>  | <b>319</b>         | <b>21,535</b>           | <b>12</b>         | <b>856</b>                             | <b>22,722</b> |
| At 31 March 2015   | 318                | 20,592                  | 22                | 972                                    | <b>21,904</b> |

Functional Land and Functional Buildings include former functional properties with sale restrictions.

Details of insurance values of buildings are given in note 14.

The net book value of functional buildings includes £458,001 in respect of buildings built on leasehold land.

Works of art, treasures and plate are not capitalised in these accounts. They are considered to be heritage assets for the purposes of the Statement of Recommended Practice Accounting and Reporting by Charities. The assets are integral to the Charity's overall objective of advancing the Catholic religion. They all have very long lives and are worth preserving indefinitely. The Trustees consider that it would be prejudicial to the safe custody of these assets to disclose details of their value and usage in these accounts.

Schools' land and buildings are not capitalised in these Accounts (see accounting policy note 1(m) for further details).

In April 2015, the Grade 1 Listed building and grounds of the former Carmelite Lanherne Convent, in Mawgan-in-Pydar, Cornwall was transferred from the Franciscan Sisters of the Immaculate to the Trustees. No value has been attributed to this property due to its poor state of repair.



**12B TANGIBLE FIXED ASSETS - GROUP (excluding schools, works of art and historic treasures)**

|  | Functional<br>land | Functional<br>buildings | Motor<br>vehicles | Fixtures,<br>fittings and<br>equipment | Total         |
|--|--------------------|-------------------------|-------------------|--|---------------|
|  | £'000              | £'000                   | £'000             | £'000                                  | £'000         |
| <b>Historical cost/ fair value at acquisition (if donated)</b> |                    |                         |                   |  |               |
| <b>At 1 April 2015</b>   | 318                | 25,885                  | 92                | 4,335                                  | <b>30,630</b> |
| Additions  | 1                  | 1,421                   | -                 | 57                                     | <b>1,479</b>  |
| Disposals  | -                  | (7)                     | (17)              | (14)                                   | <b>(38)</b>   |
| <b>At 31 March 2016</b>  | <b>319</b>         | <b>27,299</b>           | <b>75</b>         | <b>4,378</b>                           | <b>32,071</b> |
| <b>Accumulated Depreciation</b>                                |                    |                         |                   |  |               |
| <b>At 1 April 2015</b>   | -                  | 4,886                   | 70                | 3,362                                  | <b>8,318</b>  |
| Charged this year  | -                  | 454                     | 8                 | 174                                    | <b>636</b>    |
| Disposals  | -                  | (3)                     | (15)              | (14)                                   | <b>(32)</b>   |
| <b>At 31 March 2016</b>  | <b>-</b>           | <b>5,337</b>            | <b>63</b>         | <b>3,522</b>                           | <b>8,922</b>  |
| <b>Net Book Value</b>  |                    |                         |                   |  |               |
| <b>At 31 March 2016</b>  | <b>319</b>         | <b>21,962</b>           | <b>12</b>         | <b>856</b>                             | <b>23,149</b> |
| At 31 March 2015   | 318                | 20,999                  | 22                | 973                                    | <b>22,312</b> |

Functional Land and Functional Buildings include former functional properties with sale restrictions.

Details of insurance values of buildings are given in note 14.

The net book value of functional buildings includes £678,276 in respect of buildings built on leasehold land.

Works of art, treasures and plate are not capitalised in these accounts. They are considered to be heritage assets for the purposes of the Statement of Recommended Practice Accounting and Reporting by Charities. The assets are integral to the Charity's overall objective of advancing the Catholic religion. They all have very long lives and are worth preserving indefinitely. The Trustees consider that it would be prejudicial to the safe custody of these assets to disclose details of their value and usage in these accounts.

Schools' land and buildings are not capitalised in these Accounts; (see accounting policy note 1(m) for further details).

In April 2015, the Grade 1 Listed building and grounds of the former Carmelite Lanherne Convent, in Mawgan-in-Pydar, Cornwall was transferred from the Franciscan Sisters of the Immaculate to the Trustees. No value has been attributed to this property due to its poor state of repair.



**13 PROPERTIES AWAITING SALE - CHARITY**

|   | Current    | Non Current                  |                    | Total      |
|---|------------|------------------------------|--------------------|------------|
|   |            | Former functional properties | Donated properties |            |
|   | £'000      | £'000                        | £'000              | £'000      |
| <b>At 1 April 2015</b>  | -          | 21                           | 769                | <b>790</b> |
| Transfers   | 375        | -                            | (375)              | (375)      |
| Additions   | 17         | -                            | -                  | -          |
| Net gain on revaluation   | -          | 4                            | 40                 | 44         |
| Other   | 125        | -                            | -                  | -          |
| <b>At 31 March 2016</b>   | <b>517</b> | <b>25</b>                    | <b>434</b>         | <b>459</b> |
| <b>Historical cost / fair value at acquisition (if donated)</b> |            |                              |                    |            |
| <b>At 31 March 2016</b>   | <b>517</b> | 66                           | 13                 | <b>79</b>  |
| <b>At 31 March 2015</b>   | -          | 66                           | 388                | <b>454</b> |

Details of insurance values of buildings are given in note 14.

The Trustees have estimated the realisation values as at 31 March 2016 of the non current properties by obtaining independent professional valuations carried out as at that date.

The valuation of the current property has been made with reference to after date sales information. The 'gain' in the year has been classified as 'other income' as it represents an amendment to the estimate of the value of the donation made in the year to 31 March 2015.

**14 INSURANCE VALUE OF BUILDINGS**

As detailed in accounting policy note 1(m), schools are not capitalised in these Accounts, unless it is planned to close a school and realise its assets in the foreseeable future. The insurance (rebuilding/ reinstatement) value of buildings on 31 March 2016, (including those properties that are capitalised in notes 12, 13 and 15 of these Accounts), was as set out below. These values do not represent the market value and exclude the value of the land.

|  | 2016<br>£'000  | 2015<br>£'000  |
|--|----------------|----------------|
| Diocesan and parish property, churches, presbyteries and halls | 185,205        | 172,907        |
| Schools  | 152,619        | 179,270        |
|  | <b>337,824</b> | <b>352,177</b> |



**15 FIXED ASSET INVESTMENTS**

|   | Charity       | Charitable<br>& trading<br>subsidiaries | Group         | Investment<br>properties | Other<br>investments | Common<br>Investment<br>Fund |
|---|---------------|---|---------------|--------------------------|----------------------|------------------------------|
|   | £'000         | £'000                                   | £'000         | £'000                    | £'000                | £'000                        |
| <b>At 1 April 2015</b>  | <b>48,483</b> | 442                                     | <b>48,925</b> | 898                      | 242                  | 47,785                       |
| Additions   | 716           | 54                                      | 770           | 185                      | 54                   | 531                          |
| Disposal at opening book<br>value (note a)                        | (90)          | (81)                                    | (171)         | -                        | (81)                 | (90)                         |
| Net gain/ (loss) on revaluation                                   | (3,536)       | 1                                       | (3,535)       | 123                      | 15                   | (3,673)                      |
| <b>At 31 March 2016</b>   | <b>45,573</b> | 416                                     | <b>45,989</b> | 1,206                    | 230                  | 44,553                       |
| <b>Represented by:</b>  |               |   |               |                          |                      |                              |
| UK investment properties  | 1,206         | -                                       | 1,206         | 1,206                    | -                    | -                            |
| Direct investment in listed<br>UK securities                      | 7,188         | 155                                     | 7,343         | -                        | 155                  | 7,188                        |
| Direct investment in listed<br>international securities           | 9,482         | 70                                      | 9,552         | -                        | 70                   | 9,482                        |
| Multi-asset funds – non<br>region specific                        | 23,016        | 191                                     | 23,207        | -                        | -                    | 23,207                       |
| Credit and illiquid strategies                                    | 2,027         | -                                       | 2,027         | -                        | -                    | 2,027                        |
| Global funds  | 460           | -                                       | 460           | -                        | -                    | 460                          |
| Gold and precious metals  | 1,259         | -                                       | 1,259         | -                        | -                    | 1,259                        |
| Forward foreign exchange  | (73)          | -                                       | (73)          | -                        | -                    | (73)                         |
| Options   | 140           | -                                       | 140           | -                        | -                    | 140                          |
| UK cash funds and cash<br>held as part of investment<br>portfolio | 863           | 1                                       | 864           | -                        | 1                    | 863                          |
| Investments in UK subsidiary<br>and associated company            | 1             | (1)                                     | -             | -                        | -                    | -                            |
| Other investments   | 4             | -                                       | 4             | -                        | 4                    | -                            |
| <b>At 31 March 2016</b>   | <b>45,573</b> | 416                                     | <b>45,989</b> | 1,206                    | 230                  | 44,553                       |
| <b>Analysed between:</b>  |               |   |               |                          |                      |                              |
| Endowment funds   | 1,346         | 191                                     | 1,537         | -                        | -                    | 1,537                        |
| Restricted funds  | 5,672         | 226                                     | 5,898         | -                        | 226                  | 5,672                        |
| Unrestricted and<br>Designated funds                              | 38,555        | (1)                                     | 38,554        | 1,206                    | 4                    | 37,344                       |
|   | <b>45,573</b> | 416                                     | <b>45,989</b> | 1,206                    | 230                  | 44,553                       |
| <b>Historical cost</b>  |               |   |               |                          |                      |                              |
| <b>At 31 March 2016</b>   | <b>33,667</b> | 361                                     | <b>34,028</b> | 695                      | 198                  | 33,135                       |
| <b>Note a:</b>  |               |   |               |                          |                      |                              |
| Proceeds  | (86)          | (81)                                    | (167)         | -                        | 81                   | (86)                         |
| Realised (loss)/gain  | (4)           | -                                       | (4)           | -                        | -                    | (4)                          |
| Opening book value  | (90)          | (81)                                    | (171)         | -                        | 81                   | (90)                         |

The Common Investment Fund relates to the investment portfolio of Plymouth Roman Catholic Diocesan Common Investment Fund. No material restrictions affect the realisation of the investments. The Trustees have estimated property values for the above properties using independent professional valuations carried out as at 31 March 2016. Details of insurance values of buildings are given in note 14. Common Investment Fund investments at 31 March 2016 include £311,000 cash awaiting conversion into units.

# PLYMOUTH DIOCESAN TRUST

Charity Number: 213227

## Trustees Report and Financial Statements

for the year ended 31 March 2016



### 16 DEBTORS

|  | 2016       |              |              |                                   | 2015         |            |            |
|--|------------|--------------|--------------|-----------------------------------|--------------|------------|------------|
|  | Curial     | Parochial    | Charity      | Charitable & trading subsidiaries | Group        | Charity    | Group      |
|  | £'000      | £'000        | £'000        | £'000                             | £'000        | £'000      | £'000      |
| Legacy debtors   | 2          | 625          | 627          | -                                 | 627          | 249        | 249        |
| Owed between Curia and Parishes                        | 95         | (95)         | -            | -                                 | -            | -          | -          |
| Due from schools/ governors                            | 1          | -            | 1            | -                                 | 1            | 3          | 3          |
| Due from Common Investment Fund                        | 35         | -            | 35           | -                                 | 35           | 36         | 36         |
| Taxation recoverable                                   | 33         | 438          | 471          | -                                 | 471          | 415        | 415        |
| Owed to trading subsidiary by Plymouth Diocesan Trust  | -          | -            | -            | -                                 | -            | 1          | -          |
| Net amount due (to)/ from associated company (note 22) | 12         | -            | 12           | -                                 | 12           | 9          | 9          |
| Other debtors/ prepayments                             | 92         | 277          | 369          | 1                                 | 370          | 222        | 230        |
|  | <b>270</b> | <b>1,245</b> | <b>1,515</b> | <b>1</b>                          | <b>1,516</b> | <b>935</b> | <b>942</b> |
| Due within one year                                    | 270        | 1,245        | 1,515        | 1                                 | 1,516        | 817        | 824        |
| Due after more than one year                           | -          | -            | -            | -                                 | -            | 118        | 118        |
|  | <b>270</b> | <b>1,245</b> | <b>1,515</b> | <b>1</b>                          | <b>1,516</b> | <b>935</b> | <b>942</b> |

The Charity is also entitled to three legacies subject to a life interest held by another party, which have not been accrued in these accounts, in accordance with Accounting Policy note 1(g).

### 17 SHORT AND LONG TERM LOANS

These relate to loans between the Curial Office and the Parishes and are interest free and unsecured.

### 18 CREDITORS

|                                   | 2016       |            |              |                                   | 2015         |            |            |
|-----------------------------------|------------|------------|--------------|-----------------------------------|--------------|------------|------------|
|                                   | Curial     | Parochial  | Charity      | Charitable & trading subsidiaries | Group        | Charity    | Group      |
|                                   | £'000      | £'000      | £'000        | £'000                             | £'000        | £'000      | £'000      |
| Due to Common Investment Fund     | 311        | -          | 311          | -                                 | 311          | 1          | 1          |
| Purchase ledger balances          | 53         | -          | 53           | -                                 | 53           | 76         | 76         |
| Other loans                       | -          | 58         | 58           | -                                 | 58           | 58         | 58         |
| Owed to third parties (note 5)    | -          | 103        | 103          | -                                 | 103          | 100        | 100        |
| Accruals                          | 156        | 33         | 189          | 6                                 | 195          | 76         | 83         |
| Sundry creditors                  | 6          | 330        | 336          | 13                                | 349          | 528        | 541        |
|                                   | <b>526</b> | <b>524</b> | <b>1,050</b> | <b>19</b>                         | <b>1,069</b> | <b>839</b> | <b>859</b> |
| Falling due within one year       | 526        | 524        | 1,050        | 19                                | 1,069        | 839        | 859        |
| Falling due between 2 and 5 years | -          | -          | -            | -                                 | -            | -          | -          |
|                                   | <b>526</b> | <b>524</b> | <b>1,050</b> | <b>19</b>                         | <b>1,069</b> | <b>839</b> | <b>859</b> |

# PLYMOUTH DIOCESAN TRUST

Charity Number: 213227

## Trustees Report and Financial Statements

for the year ended 31 March 2016



### 19 FUNDS

| Analysis of charitable funds                | Balance at      | Statement of Financial Activities |                       |                                     | Transfers              | Balance at       |
|---|-----------------|-----------------------------------|-----------------------|-------------------------------------|------------------------|------------------|
|   | 1 April<br>2015 | Incoming<br>resources             | Resources<br>expended | Investment<br>gains and<br>(losses) | and other<br>movements | 31 March<br>2016 |
|   | £'000           | £'000                             | £'000                 | £'000                               | £'000                  | £'000            |
| <b>Permanent Endowments</b>                 |                 |                                   |                       |                                     |                        |                  |
| St Scholastica's Trust (a)                  | 417             | -                                 | -                     | (29)                                | -                      | 388              |
| Other                                       | 721             | 4                                 | -                     | (50)                                | -                      | 675              |
| <b>Curia and subsidiaries</b>               | <b>1,138</b>    | <b>4</b>                          | <b>-</b>              | <b>(79)</b>                         | <b>-</b>               | <b>1,063</b>     |
| <b>Parishes</b>                             | <b>530</b>      | <b>-</b>                          | <b>-</b>              | <b>(35)</b>                         | <b>-</b>               | <b>495</b>       |
| <b>Total</b>                                | <b>1,668</b>    | <b>4</b>                          | <b>-</b>              | <b>(114)</b>                        | <b>-</b>               | <b>1,558</b>     |
| <b>Restricted Reserves</b>                  |                 |                                   |                       |                                     |                        |                  |
| Active Religious (b)                        | 824             | 9                                 | (9)                   | (21)                                | -                      | 803              |
| Catholic Children's Society Plymouth (c)    | 252             | 125                               | (86)                  | 15                                  | -                      | 306              |
| Children's Welfare (d)                      | 370             | 12                                | -                     | (28)                                | (4)                    | 350              |
| Clergy Abroad (e)                           | 305             | 7                                 | -                     | (17)                                | -                      | 295              |
| Ecclesiastical Education (f)                | 668             | 19                                | (4)                   | (52)                                | -                      | 631              |
| Elderly support (g)                         | 468             | 15                                | -                     | (36)                                | -                      | 447              |
| Formation (h)                               | 451             | 15                                | (15)                  | (35)                                | (2)                    | 414              |
| Kathleen Maude Clark Trust (i)              | 416             | 4                                 | (4)                   | -                                   | -                      | 416              |
| Other                                       | 781             | 291                               | (213)                 | (18)                                | (2)                    | 839              |
| <b>Curia and subsidiaries</b>               | <b>4,535</b>    | <b>497</b>                        | <b>(331)</b>          | <b>(192)</b>                        | <b>(8)</b>             | <b>4,501</b>     |
| <b>Parishes</b>                             | <b>3,920</b>    | <b>427</b>                        | <b>(162)</b>          | <b>(524)</b>                        | <b>(10)</b>            | <b>3,651</b>     |
| <b>Total</b>                                | <b>8,455</b>    | <b>924</b>                        | <b>(493)</b>          | <b>(716)</b>                        | <b>(18)</b>            | <b>8,152</b>     |
| <b>Designated and Unrestricted Reserves</b> |                 |                                   |                       |                                     |                        |                  |
| Active Religious (b)                        | 4,871           | 123                               | (95)                  | (285)                               | -                      | 4,614            |
| Ecclesiastical Education (f)                | 1,512           | 47                                | (48)                  | (113)                               | -                      | 1,398            |
| Safeguarding (j)                            | 540             | 18                                | (92)                  | (42)                                | -                      | 424              |
| Church Building Fund (k)                    | 2,300           | 57                                | (40)                  | (134)                               | (8)                    | 2,175            |
| Poor Missions (l)                           | 1,335           | 40                                | (15)                  | (95)                                | (26)                   | 1,239            |
| Schools Commission (m)                      | 873             | 29                                | (27)                  | (67)                                | -                      | 808              |
| Tribunal (n)                                | 897             | 36                                | (2)                   | (65)                                | -                      | 866              |
| Formation (h)                               | 5,383           | 191                               | (105)                 | (414)                               | -                      | 5,055            |
| Other                                       | 12,489          | 790                               | (740)                 | (851)                               | (96)                   | 11,592           |
| <b>Trading subsidiary</b>                   | <b>9</b>        | <b>-</b>                          | <b>-</b>              | <b>-</b>                            | <b>-</b>               | <b>9</b>         |
| <b>Curia and subsidiaries</b>               | <b>30,209</b>   | <b>1,331</b>                      | <b>(1,164)</b>        | <b>(2,066)</b>                      | <b>(130)</b>           | <b>28,180</b>    |
| <b>Parishes</b>                             | <b>38,501</b>   | <b>5,847</b>                      | <b>(4,247)</b>        | <b>(603)</b>                        | <b>148</b>             | <b>39,646</b>    |
| <b>Total</b>                                | <b>68,710</b>   | <b>7,178</b>                      | <b>(5,411)</b>        | <b>(2,669)</b>                      | <b>18</b>              | <b>67,826</b>    |
| <b>Total Charitable Group funds</b>         | <b>78,833</b>   | <b>8,106</b>                      | <b>(5,904)</b>        | <b>(3,499)</b>                      | <b>-</b>               | <b>77,536</b>    |

Descriptions of the different types of funds, (a, b, c etc.) are shown on page 48.

# PLYMOUTH DIOCESAN TRUST

Charity Number: 213227

## Trustees Report and Financial Statements

for the year ended 31 March 2016



### 19 FUNDS continued

| Analysis of charitable funds – previous year | Balance at      | Statement of Financial Activities |                       |                                     | Transfers              | Balance at       |
|--|-----------------|-----------------------------------|-----------------------|-------------------------------------|------------------------|------------------|
|  | 1 April<br>2014 | Incoming<br>resources             | Resources<br>expended | Investment<br>gains and<br>(losses) | and other<br>movements | 31 March<br>2015 |
|  | £'000           | £'000                             | £'000                 | £'000                               | £'000                  | £'000            |
| <b>Permanent Endowments</b>                  |                 |                                   |                       |                                     |                        |                  |
| St Scholastica's Trust (a)                   | 392             | -                                 | -                     | 25                                  | -                      | 417              |
| Other  | 704             | 7                                 | -                     | 43                                  | (33)                   | 721              |
| <b>Curia and subsidiaries</b>                | <b>1,096</b>    | <b>7</b>                          | <b>-</b>              | <b>68</b>                           | <b>(33)</b>            | <b>1,138</b>     |
| <b>Parishes</b>                              | <b>856</b>      | <b>-</b>                          | <b>-</b>              | <b>31</b>                           | <b>(357)</b>           | <b>530</b>       |
| <b>Total</b>                                 | <b>1,952</b>    | <b>7</b>                          | <b>-</b>              | <b>99</b>                           | <b>(390)</b>           | <b>1,668</b>     |
| <b>Restricted Reserves</b>                   |                 |                                   |                       |                                     |                        |                  |
| Active Religious (b)                         | 1,145           | 9                                 | (13)                  | 16                                  | (333)                  | 824              |
| Catholic Children's Society Plymouth (c)     | 302             | 72                                | (112)                 | (10)                                | -                      | 252              |
| Children's Welfare (d)                       | 360             | 12                                | -                     | 22                                  | (24)                   | 370              |
| Clergy Abroad (e)                            | 284             | 7                                 | -                     | 14                                  | -                      | 305              |
| Ecclesiastical Education (f)                 | 648             | 100                               | (124)                 | 41                                  | 3                      | 668              |
| Elderly support (g)                          | 448             | 15                                | -                     | 28                                  | (23)                   | 468              |
| Formation (h)                                | 423             | 15                                | (23)                  | 28                                  | 8                      | 451              |
| Kathleen Maude Clark Trust (i)               | 420             | 4                                 | (9)                   | -                                   | 1                      | 416              |
| Other  | 725             | 104                               | (130)                 | 15                                  | 67                     | 781              |
| <b>Curia and subsidiaries</b>                | <b>4,755</b>    | <b>338</b>                        | <b>(411)</b>          | <b>154</b>                          | <b>(301)</b>           | <b>4,535</b>     |
| <b>Parishes</b>                              | <b>3,485</b>    | <b>348</b>                        | <b>(150)</b>          | <b>210</b>                          | <b>27</b>              | <b>3,920</b>     |
| <b>Total</b>                                 | <b>8,240</b>    | <b>686</b>                        | <b>(561)</b>          | <b>364</b>                          | <b>(274)</b>           | <b>8,455</b>     |
| <b>Designated and Unrestricted Reserves</b>  |                 |                                   |                       |                                     |                        |                  |
| Active Religious (b)                         | 4,525           | 123                               | -                     | 223                                 | -                      | 4,871            |
| Ecclesiastical Education (f)                 | 1,418           | 47                                | (23)                  | 89                                  | (19)                   | 1,512            |
| Safeguarding (j)                             | 514             | 17                                | (17)                  | 33                                  | (7)                    | 540              |
| Church Building Fund (k)                     | 2,154           | 55                                | (8)                   | 106                                 | (7)                    | 2,300            |
| Poor Missions (l)                            | 1,239           | 39                                | -                     | 76                                  | (19)                   | 1,335            |
| Schools Commission (m)                       | 840             | 28                                | (24)                  | 53                                  | (24)                   | 873              |
| Tribunal (n)                                 | 846             | 27                                | (27)                  | 51                                  | -                      | 897              |
| Formation (h)                                | 5,062           | 171                               | (171)                 | 328                                 | (7)                    | 5,383            |
| Other  | 11,301          | 1,357                             | (953)                 | 750                                 | 34                     | 12,489           |
| <b>Trading subsidiary</b>                    | <b>70</b>       | <b>21</b>                         | <b>(23)</b>           | <b>-</b>                            | <b>(59)</b>            | <b>9</b>         |
| <b>Curia and subsidiaries</b>                | <b>27,969</b>   | <b>1,885</b>                      | <b>(1,246)</b>        | <b>1,709</b>                        | <b>(108)</b>           | <b>30,209</b>    |
| <b>Parishes</b>                              | <b>36,818</b>   | <b>5,013</b>                      | <b>(4,878)</b>        | <b>776</b>                          | <b>772</b>             | <b>38,501</b>    |
| <b>Total</b>                                 | <b>64,787</b>   | <b>6,898</b>                      | <b>(6,124)</b>        | <b>2,485</b>                        | <b>664</b>             | <b>68,710</b>    |
| <b>Total Charitable Group funds</b>          | <b>74,979</b>   | <b>7,591</b>                      | <b>(6,685)</b>        | <b>2,948</b>                        | <b>-</b>               | <b>78,833</b>    |

Other restricted transfers from Curial funds includes a transfer of £300,000 to All Saints RCP, Teignmouth.

The transfers of £(33,000) and £(357,000) out of Curial and Parish Permanent Endowments (to Restricted Reserves) relate to a number of resolutions passed by the Trustees under s.281 of Charities Act 2011 to spend capital as income. In Restricted Reserves, this incoming transfer has been offset against transfers out relating mainly to funds for parishes' capital projects that have transferred to Designated Reserves on application.



**19 FUNDS continued**

The Trustees consider that the long-term nature of the aims of the Charity require that they exercise their power to accumulate surplus income and hold such funds as designated funds. These funds are necessary in order to secure the Charity's ability to support the fundamental objectives of the Plymouth Roman Catholic Diocese now and in future years.

The large geographical area covered by the Plymouth Diocese and the relatively small mass attendance, means that the Charity has to maintain a large number of buildings and provide services over a wide area, with limited annual voluntary income.

It is, therefore, the Trustees' policy to accumulate surpluses and one-off income such as legacies and invest these funds for the long term. This action will in turn provide a growing income stream for future years to cover the costs mentioned above.

**Total funds at 31 March 2016 were represented by:**

|   | -----Curial-----          |                             | -----Parochial-----       |                             |
|---|---------------------------|-----------------------------|---------------------------|-----------------------------|
|   | Restricted funds<br>£'000 | Unrestricted funds<br>£'000 | Restricted funds<br>£'000 | Unrestricted funds<br>£'000 |
| <b>Fixed Assets</b>                                     |                           |                             |                           |                             |
| Tangible fixed assets                                   | 235                       | 995                         | -                         | 21,492                      |
| Properties awaiting sale                                | -                         | 430                         | -                         | 29                          |
| Investments (note a)                                    | 3,343                     | 25,897                      | 3,986                     | 12,347                      |
| <b>Net current assets</b>                               | 1,040                     | 850                         | 160                       | 5,798                       |
| Creditors: amounts falling due after more than one year | -                         | 20                          | -                         | (20)                        |
|   | <b>4,618</b>              | <b>28,192</b>               | <b>4,146</b>              | <b>39,646</b>               |
| <b>Restricted</b>                                       | 4,618                     | -                           | 4,146                     | -                           |
| <b>Unrestricted – Designated and General</b>            | -                         | 28,192                      | -                         | 39,646                      |
|   | <b>4,618</b>              | <b>28,192</b>               | <b>4,146</b>              | <b>39,646</b>               |
| <b>Note a:</b>  |                           |                             |                           |                             |
| <b>Investments comprise:</b>                            |                           |                             |                           |                             |
| Investment properties                                   | -                         | 331                         | -                         | 875                         |
| Funds awaiting introduction to Common Investment Fund   | -                         | -                           | 311                       | -                           |
| Investments in Common Investment Fund                   | 3,343                     | 25,561                      | 3,675                     | 11,472                      |
| Other investments                                       | -                         | 4                           | -                         | -                           |
| Investment in UK subsidiary                             | -                         | 1                           | -                         | -                           |
|   | <b>3,343</b>              | <b>25,897</b>               | <b>3,986</b>              | <b>12,347</b>               |

Sufficient funds are held in an appropriate form to enable each fund to be applied in accordance with any restriction imposed.

# PLYMOUTH DIOCESAN TRUST

Charity Number: 213227

## Trustees Report and Financial Statements

for the year ended 31 March 2016



### 19 FUNDS continued

Moneys collected and accumulated in parishes are, according to Canon Law, under the control and direction of the Parish Priest. Parishes are encouraged to participate fully in the local and universal church and, indeed, contribute to the diocese-wide activities via the parish levy. Although the Trustees of the Charity have ultimate responsibility for all charitable funds, the juridical person who holds parish funds is the Parish Priest and, therefore, in the Accounts of the Plymouth Diocese, although there are parish funds that are shown as unrestricted, they are unrestricted only insofar as their usage within the relevant parishes.

The Trustees can foresee substantial increases in expenditure in the future, which are unlikely to be met from future increases in voluntary or fund-raising income. The Trustees have, therefore, formulated the reserves policy, which enables the Charity to fulfil its objectives and allow for expansion in the future. Many of the designated funds that follow are formed as a result of donor-implied intentions for the moneys rather than binding legal obligations placed on the Trustees.

| Charity<br>Total | Charitable and Trading<br>-----Subsidiaries----- |                                | Group<br>total |
|------------------|--|--------------------------------|----------------|
|                  | Restricted<br>Funds<br>£'000                     | Unrestricted<br>Funds<br>£'000 |                |
| 22,722           | 427  | -                              | 23,149         |
| 459              | -  | -                              | 459            |
| 45,573           | 417  | (1)                            | 45,989         |
| 7,848            | 103  | (12)                           | 7,939          |
| -                | -  | -                              | -              |
| <b>76,602</b>    | <b>947</b>                                       | <b>(13)</b>                    | <b>77,536</b>  |
| 8,764            | 946  | -                              | 9,710          |
| 67,838           | -  | (12)                           | 67,826         |
| <b>76,602</b>    | <b>946</b>                                       | <b>(12)</b>                    | <b>77,536</b>  |
| 1,206            | -  | -                              | 1,206          |
| 311              | -  | -                              | 311            |
| 44,051           | 191  | -                              | 44,242         |
| 4                | 226  | -                              | 230            |
| 1                | -  | (1)                            | -              |
| <b>45,573</b>    | <b>417</b>                                       | <b>(1)</b>                     | <b>45,989</b>  |

Further analysis of investments may be found in note 15.



**19 FUNDS continued**

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The movement of funds shown on pages 44 and 45 is classified in accordance with note 1 (f) to the Accounts.

**The funds carried forward at 31 March 2015 represent:**

- (a) ***St Scholastica's Trust*** is a subsidiary charity of the main charity (and united for registration and accounting purposes). It provides moneys for the support of contemplative religious orders within the Diocese.
- (b) ***The Active Religious Fund*** provides moneys for the support of active religious orders within the Diocese.
- (c) ***Catholic Children's Society (Plymouth)***: a subsidiary charity of the main charity, whose principal activity is the relief of children in need of care and protection and in particular Roman Catholic children. The Society promotes good parenting, provides general support in the parishes and schools of the Diocese and makes grants to individuals in need.
- (d) ***Children's Welfare***: the income from Bishop Restieaux's Jubilee Fund is used to promote children's welfare in the parishes. In recent years, the income from the Plymouth Diocesan Children's Welfare Trust has been used to fund children's safeguarding work in the Diocese: see (j) below.
- (e) ***Clergy Abroad***: moneys to support clergy performing their ministry overseas.
- (f) ***The Ecclesiastical Education Fund*** caters for the education and training of students wishing to enter the Roman Catholic priesthood within the Diocese and on-going training of ordained clergy.
- (g) ***The Elderly Support Fund*** is for the benefit of the elderly in the Diocese. In recent years the income has been used to assist in funding clergy pension contributions.
- (h) ***The Vicariate for Formation*** provides resources, courses and education material for religious education of adults and children throughout the Diocese. After the year-end, this Vicariate has been re-organised to become the Vicariate for Evangelisation.
- (i) ***The Kathleen Maude Clark Trust*** was established to provide a rest home for Priests of the Roman Catholic Church or Nuns or Nursing Sisters.
- (j) ***Safeguarding*** deals with the expenses involved in setting up procedures to handle children's safeguarding and vulnerable adults' issues sympathetically and positively.
- (k) ***The Church Building Fund*** deals with the grants and loans made to parishes in order to assist them in the building of their churches and presbyteries.
- (l) ***The Poor Missions Fund*** provides assistance to those parishes which, because of the low level of their income, are unable to support either the parish priest or the necessary repair work to the parish church or presbytery.
- (m) ***The Schools' Commission*** deals with the costs of providing clerical, professional and financial assistance to assist schools in the Diocese to undertake building contracts.
- (n) ***The Tribunal's*** funds have been set aside for the judicial processing of petitions for declarations of nullity of marriage and other Canon Law matters.

**20 COMMITMENTS****Commitments**

In addition, the Charity has leased St Boniface House, Ashburton from Buckfast Abbey. The lease is for 20 years from January 2013 and the annual rental payments are £65,776.

Parish commitments were as follows:

|  | £'000             |
|--|-------------------|
| <b>Reconciliation of movement in the year</b>                          |                   |
| Commitment at 31 March 2015  | 80                |
| Less: falling due within the year ended 31 March 2016                  | <u>(80)</u>       |
|  | -                 |
| Add: estimated commitments falling due in the year ended 31 March 2017 | 351               |
| <b>Commitments at 31 March 2016 (falling due within one year)</b>      | <b><u>351</u></b> |

**21 PLYMOUTH CAST**

Plymouth CAST is a Multi Academy Trust operating 33 primary and 2 secondary academies across Cornwall, Devon and Dorset. The schools are predominantly Catholic schools and there are some joint schools. The Trust is a company limited by guarantee and an exempt charity. As at 31 March 2016, the Trust had 5 members, including The Plymouth Diocese and Right Reverend M O'Toole, Bishop of Plymouth.

The Bishop of Plymouth controls Plymouth CAST by virtue of his ability to appoint the majority of the Board of Trustees. As at 31 March 2016 the only common Trustee between Plymouth CAST and the Plymouth Diocese was the Bishop of Plymouth.

Plymouth Diocese does not consider that it controls Plymouth CAST and therefore it is not a subsidiary company as defined within SORP (FRS102).

Plymouth Diocese does not have significant influence over Plymouth CAST by virtue of its membership in the company. Through the direction of The Bishop of Plymouth the Diocese offers support and guidance where appropriate in order to deliver the educational objectives of that charity. Further details are contained within the Trustees' Report.

The Plymouth Diocese has granted Plymouth CAST use of its school freehold land and buildings as specified in the Church Supplemental Agreements, which require not less than 2 years written notice to Plymouth CAST to terminate the agreement. As at 31 August 2015 these were included at a depreciated net book value by Plymouth CAST at £50m and included in their financial statements as long term leasehold property. The Academies Financial Handbook 2015/16 makes clear that in the opinion of the Education Funding Agency the risks and rewards of ownership of the land and buildings lie with Plymouth CAST.

As explained in accounting policy 1(m) these land and buildings are, and have historically been, included at £nil value in the accounts of Plymouth Diocese. The Diocesan Trustees consider that no meaningful value can be attributed to these assets since they are not used directly by the Charity, do not generate income, and cannot be disposed of in the open market or put to alternative use while such occupation by the schools, which may be indefinite, continues. As a consequence no value is attributed to the investment in Plymouth CAST in the entity or consolidated balance sheet.

In the year to 31 August 2015 The Plymouth Diocese supplied Plymouth CAST with resources, services and fixed assets at a cost of £293,141 (2014: £142,681).

A full copy of the accounts of Plymouth CAST may be obtained from <http://castportal.plymouth-diocese.org.uk> or the Companies House website.

**22 INTER-DIOCESAN FUEL MANAGEMENT LIMITED**

The Diocese holds one of the nine £1 ordinary shares issued by Inter-Diocesan Fuel Management Limited, a company set up in conjunction with eight other Dioceses in order to obtain competitively priced energy for Diocesan properties. The profits of the company are gift-aided to the participating Dioceses. The final audited results for the year ended 31 March 2015 showed a Turnover of £8,634,396, a Loss on Ordinary Activities after Taxation of £ (3,221) and Net Assets of £26,036. The results for the year ended 31 March 2016 are not yet available.

# PLYMOUTH DIOCESAN TRUST

Charity Number: 213227

## Trustees Report and Financial Statements

for the year ended 31 March 2016



### 23 GROUP STATEMENT OF FINANCIAL ACTIVITIES 2015

| <b>Curial and Subsidiaries</b>   |        |               |              |              |               |
|--|--------|---------------|--------------|--------------|---------------|
|  | Notes  | Unrestricted  | Restricted   | Endowment    | Total         |
|  |        | £'000         | £'000        | £'000        | £'000         |
| <b>INCOME AND ENDOWMENTS FROM:</b>   |        |               |              |              |               |
| Donations and legacies   | 2      | 14            | 181          | 7            | 202           |
| Charitable activities  | 3      | 265           | 23           | -            | 80            |
| Gross trading income of trading subsidiary                                   |        | 21            | -            | -            | 21            |
| Investments  | 4      | 925           | 134          | -            | 1,059         |
| Other  |        | 660           | -            | -            | 660           |
| <b>Total Income</b>  | 5      | <b>1,885</b>  | <b>338</b>   | <b>7</b>     | <b>2,230</b>  |
| <b>EXPENDITURE ON:</b>   |        |               |              |              |               |
| Raising funds  |        | 24            | 17           | -            | 41            |
| Cost of sales of trading subsidiary  |        | 18            | -            | -            | 18            |
|  |        | 42            | 17           | -            | 59            |
| <b>Charitable activities</b>   |        |               |              |              |               |
| Provision for worship  |        | 83            | 14           | -            | 97            |
| Ministry support   |        | 538           | 158          | -            | 696           |
| Pastoral and community   |        | 284           | 150          | -            | 434           |
| Education  |        | 299           | 72           | -            | 371           |
| <b>Total expenditure</b>   | 5, 6   | <b>1,246</b>  | <b>411</b>   | <b>-</b>     | <b>1,657</b>  |
| <b>Net income / (expenditure) before other recognised gains and (losses)</b> |        | <b>639</b>    | <b>(73)</b>  | <b>7</b>     | <b>573</b>    |
| <b>Other recognised gains and (losses)</b>                                   |        |               |              |              |               |
| Gains, losses and revaluations on properties                                 | 13, 15 | 22            | -            | -            | 22            |
| Gains, losses and revaluations on other investments                          |        | 1,687         | 154          | 68           | 1,909         |
| <b>Total</b>   |        | <b>1,709</b>  | <b>154</b>   | <b>68</b>    | <b>1,931</b>  |
| <b>Net income / (expenditure) after gains and losses</b>                     |        | <b>2,348</b>  | <b>81</b>    | <b>75</b>    | <b>2,504</b>  |
| Transfers between Curial Office and Parishes                                 |        | (151)         | (291)        | -            | (442)         |
| S281 transfers   |        | -             | 33           | (33)         | -             |
| Other transfers between funds  |        | 43            | (43)         | -            | -             |
| <b>Net income / (expenditure) and net movement in funds</b>                  |        | <b>2,240</b>  | <b>(220)</b> | <b>42</b>    | <b>2,062</b>  |
| <b>Reconciliation of funds</b>   |        |               |              |              |               |
| <b>Total funds brought forward</b>   |        | 27,969        | 4,755        | 1,096        | 33,820        |
| <b>Total funds carried forward</b>   |        | <b>30,209</b> | <b>4,535</b> | <b>1,138</b> | <b>35,882</b> |

# PLYMOUTH DIOCESAN TRUST

Charity Number: 213227

## Trustees Report and Financial Statements

for the year ended 31 March 2016



### GROUP STATEMENT OF FINANCIAL ACTIVITIES 2015

| Notes | Parochial     |              |            | Total         | 2015<br>Total |
|-------|---------------|--------------|------------|---------------|---------------|
|       | Unrestricted  | Restricted   | Endowment  |               |               |
|       | £'000         | £'000        | £'000      | £'000         | £'000         |
| 2     | 3,545         | 189          | -          | 3,734         | 3,936         |
| 3     | 842           | 29           | -          | 871           | 1,159         |
|       | -             | -            | -          | -             | 21            |
| 4     | 391           | 130          | -          | 521           | 1,580         |
|       | 235           | -            | -          | 235           | 895           |
| 5     | <b>5,013</b>  | <b>348</b>   | -          | <b>5,361</b>  | <b>7,591</b>  |
|       | 52            | -            | -          | 52            | 93            |
|       | -             | -            | -          | -             | 18            |
|       | 52            | -            | -          | 52            | 111           |
|       | 3,668         | 130          | -          | 3,798         | 3,895         |
|       | 752           | 14           | -          | 766           | 1,462         |
|       | 395           | 5            | -          | 400           | 834           |
|       | 11            | 1            | -          | 12            | 383           |
| 5     | <b>4,878</b>  | <b>150</b>   | -          | <b>5,028</b>  | <b>6,685</b>  |
|       | 135           | 198          | -          | 333           | 906           |
|       | 29            | -            | -          | 29            | 51            |
|       | 747           | 210          | 31         | 988           | 2,897         |
|       | <b>776</b>    | <b>210</b>   | <b>31</b>  | <b>1,017</b>  | <b>2,948</b>  |
|       | 911           | 408          | 31         | 1,350         | 3,854         |
|       | 440           | 2            | -          | 442           | -             |
|       | -             | 356          | (356)      | -             | -             |
|       | 332           | (331)        | (1)        | -             | -             |
|       | 1,683         | 435          | (326)      | 1,792         | 3,854         |
|       | 36,818        | 3,485        | 856        | 41,159        | 74,979        |
|       | <b>38,501</b> | <b>3,920</b> | <b>530</b> | <b>42,951</b> | <b>78,833</b> |

The Roman Catholic Diocese of Plymouth



**Plymouth Roman Catholic Diocesan  
Common Investment Fund**

Annual Report and Accounts  
for the year ended  
31 March 2016



# Annual Report and Accounts

for the year ended 31 March 2016

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## Annual Report and Accounts

for the year ended 31 March 2016

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Trustee

Plymouth Roman Catholic Diocesan Trustees Registered,  
comprising:- 37136  
Right Reverend M O'Toole, Bishop of Plymouth ( 598591  
Very Reverend Canon P Cummins 175938  
Right Reverend Monsignor R Draper 10283  
Right Reverend Monsignor A Toffolo 4009  
Reverend B Kenwick  
Reverend K Kirby (appointed 21 May 2015)\*  
Reverend M Koppel (retired 31 May 2015)  
Reverend K Paver  
Reverend W G Wilberforce (retired 22 May 2015)  
D M Butler BSc, FRICS \*^  
Sir N Butterfield QC, BA  
M Canty FCA (retired 23 September 2015)  
Ms M C Edwards LLB, MA  
J Love \*^  
P McGauley M.Ed, C.Mgr, MCMI, MCIM \*  
Mrs C Theyer

\* member of the Finance Sub-Committee

^ member of the Investment Group

#### Oeconomus & Secretary to the Trustees

A Akinpelu FCCA

#### Accounts Supervisor

Mrs L M Dixon

#### Auditors

PKF Francis Clark  
Torquay

#### Charity registration number

213227

#### Principal address of the charity

St Boniface House  
Ashburton

#### Investment managers

Newton Investment Management Limited  
BNY Mellon Centre  
160 Queen Victoria Street  
London EC4V 4LA

*(Authorised and regulated by the Financial Conduct Authority)*

#### Ruffer LLP

80 Victoria Street  
London SW1E 5JL

*(Authorised and regulated by the Financial Conduct Authority)*

#### Custodians

*For Ruffer LLP investments:*

RBC Dexia Investor Services Trust  
London

#### Solicitors

Tozers  
Exeter

#### Principal Bankers

National Westminster Bank plc  
Plymouth



## Report of the Trustees for the year ended 31 March 2016

The Trustees present their Report and Accounts for the year ended 31 March 2016.

### OBJECTIVES AND ACTIVITIES

The Common Investment Fund was established by Charity Commissioners' Order dated 7 February 1977. This order established a scheme whereby Plymouth Diocesan Trust may consolidate investments and moneys belonging to charities into one combined pool. The scheme is a Common Investment Fund within the meaning of the Charities Act 2011. The Common Investment Fund is registered under the Charity registration number 213227. The Common Investment Fund is designed specifically for the needs of the Diocese of Plymouth and its parishes. The Trustees have divided the Common Investment Fund into a "Main Fund" (comprising unrestricted funds and restricted funds, other than permanent endowment funds) and a "Permanent Endowment Fund"; the purpose of this is to allow the two funds to follow different investment objectives, although both have now adopted a Total Return policy.

### PUBLIC BENEFIT

The Trustees have had regard to the advice and guidance on Public Benefit given by the Charity Commission and details may be found in the Trustees' Report and Accounts of Plymouth Diocesan Trust for the year ended 31 March 2016.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Role of the Trustee

By a certificate dated 12 June 1931, the Trustees of Plymouth Roman Catholic Diocesan Common Investment Fund are registered as a body corporate known as Plymouth Roman Catholic Diocesan Trustees Registered.

In March 2015, the governance structure of the Charity was revised to unite the role of the Finance Committee with that of the Trustees. As a result, the existing Finance Committee and Investment Committee were permanently dissolved on 27 March 2015. The Trustees are responsible for the determination of the Fund's investment policy and have overall control of the Fund's activities. They exercise this control through the appointment and monitoring of the newly created Finance Sub - Committee of the Trustees, the newly created Investment Group, (which reports to the Finance Sub-Committee) and the professional investment managers.

Trustees are appointed by the existing Trustees but only with the Bishop's prior approval and in accordance with clause 12 of the Trust Deed. Newly appointed Trustees are provided with appropriate information to enable them to gain an appreciation of their civil law responsibilities, role and the general operations of the Charity. Trustees are usually recruited from the Catholic community of the Diocese of Plymouth, with a mixture of clergy and lay-people, and with an increasing emphasis on skills and experience appropriate to the needs of the Diocese.

#### Finance Sub-Committee and Investment Group

The Trustees have appointed a Finance Sub-Committee, that includes Trustees and lay people experienced in business matters, to make proposals regarding investment strategy and investment managers and to advise on the distribution from the Common Investment Fund. The Trustees have appointed an Investment Group, (reporting to the Finance Sub-Committee), comprised of certain members of the Finance Sub-Committee, (including certain Trustees), and lay people experienced in investment matters, for regular monitoring and liaison with the investment managers and to recommend rates of distribution from the Common Investment Fund. The Investment Group shall exercise the duties of the Trustees in respect of the investments, subject to it reporting all decisions and matters concerning such investments to the Finance Sub-Committee and to the Trustees as soon as reasonably practical.

#### Investment Managers

The Trustees have appointed Ruffer LLP as investment managers, to manage half the Fund's main portfolio on a day-to-day basis and to make and implement specific investment decisions. Hitherto, the remaining half of the Fund's main portfolio and its Permanent Endowment Fund have been managed by Newton Investment Management Limited who, since last year, has been required to invest all funds within its management in The Newton SRI Fund for Charities, (a pooled fund), as the Fund's nominee. However, from July 2014, due to changes in its business structure, Newton ceased to offer either a discretionary management service or a custody service and the Fund's holdings in The Newton SRI Fund for Charities were re-registered into the Fund's name. Newton Investment Management Limited continues to act as the investment manager for and manages the underlying assets of The Newton SRI Fund for Charities but it is operated and administered by BNY Mellon Fund Managers Limited. Benchmarks have been set in order to measure the performance of the investment managers. Regular reviews are performed by the Investment Group on the actions and performance of the investment managers and on their compliance with the terms of the scheme and of their appointment; the Finance Sub-Committee and Trustees are informed of the results of the reviews.



## Annual Report and Accounts

for the year ended 31 March 2016

### STRUCTURE, GOVERNANCE AND MANAGEMENT continued

#### Custody of Assets

The Fund's money managed by Ruffer LLP is held in pooled client bank accounts with the RBC Dexia Investor Services Trust and other banking institutions, as determined by the Investment Managers. Investments are registered in the name of a nominee company if they are UK investments or in the name of the Fund, a nominee, the Custodian or a sub-custodian/ custodian's agent, if they are held outside the UK. Securities and/or cash may be held by a clearing house or intermediate broker in the normal course of business. Newton Investment Management Limited no longer offer a custody service and the Fund's holding in The Newton SRI Fund for Charities has been re-registered into the Fund's name.

#### Day to day administration of the Common Investment Fund

The Common Investment Fund is administered by Plymouth Diocesan Trust, which charges an administration fee based on a percentage of the total funds under management; details for setting the pay, remuneration and benchmarks of the latter's key management personnel are shown in that charity's Trustees' Report, as are details of common operating policies.

### INVESTMENT OBJECTIVES

The Plymouth Roman Catholic Diocesan Common Investment Fund was established with the objective of pooling the long-term investments of the Diocese and its parishes into a collective investment scheme. Since its aims are long term its funds need to be invested for the long term. The real value of the underlying investment needs to be retained over the long term, despite regular withdrawals, to provide distributions to investors. Ideally the distributions should rise annually in order to assist the Diocese and its parishes to meet their commitments and to develop initiatives. Therefore, the general aim of the investments is:-

- To provide a real absolute return equivalent to inflation over a 5-year rolling period, (calculated in accordance with RPI), plus 4.0% per annum, by reference to the average unit price over the previous 5 years and thereby:
- If considered prudent in the context of the overall investment performance or is considered to be in the best interest of the unit holders, to fund a distribution, (which may be met from income or capital), that rises annually, to allow the Diocese to carry out its charitable purposes consistently year on year with due and proper consideration for future needs. (Investment Managers' targets remain as specified in the previous paragraph).
- If practical, to maintain and, if possible, enhance the real value of the underlying investments after such distributions.
- To do all the above within the confines of the fiduciary responsibilities of the Trust, its ethical guidelines and the need to reduce volatility so far as reasonably possible.

#### Permanent Endowment Fund and Total Return Policy

As the Permanent Endowment Fund has adopted a Total Return policy it is now aligned with the main fund and no longer has its own separate investment objectives.

It has been policy, since inception of the Common Investment Fund in 1977, to keep detailed records identifying the historic cost of individual introductions into the Permanent Endowment Fund, (known as the trust for investment), and the subsequent separate unapplied return, (analysed between capital and income). Consequently, on adoption of a Total Return policy in April 2014, it was possible to use actual figures to record the necessary entries in the accounts. The Trustees' policy in determining the amount of unapplied total return allocated to income (the trust for application) in the reporting period is as given above in the section on Investment Objectives; in addition, only the amount that is to be distributed to unit-holders during the year is allocated to income (the trust for application) from unapplied total return.

### INVESTMENT POLICY

The Trustees have adopted a formal Investment Policy that sets out, in detail, the responsibilities and roles of the Trustees and others involved in the management of the Fund, its aims, attitude to risk, ethical investment policy, asset allocation strategy, performance benchmarks and investment restrictions. The Trustees are bound by the restrictions placed on them by the Charities Acts, the Trustee Act 2000, the Trust Deed and Orders of the Charity Commission. The Investment Managers must comply with these restrictions and limitations.



## Annual Report and Accounts

for the year ended 31 March 2016

### SOCIALLY RESPONSIBLE AND ETHICAL INVESTMENT POLICY

The Trustees' policy, (which is shown in note 15 to the Accounts), has a main and subsidiary purposes as follows:

**Main:** to avoid investment in and therefore support for, activities that are contrary to the beliefs of the Church.

**Subsidiary:** to use the portfolio to encourage, (with other investors of like mind), the Socially Responsible and Good Corporate governance of those companies in which the funds invest or seek to invest.

**Subsidiary:** to protect the good name of the Church by not investing in activities that could lead to criticism of the Diocese.

### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE PREPARATION OF ACCOUNTS

The scheme rules require the Trustees to prepare Accounts for each financial year, which give a true and fair view of the Fund's financial activities during the year and of its financial position at the end of the year. In preparing Accounts giving a true and fair view, the Trustees should follow best practice and :

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether any applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the Accounts;
- Prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Fund and which enable them to ascertain the financial position of the Fund and ensure that the Accounts comply with the scheme rules. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### TAXATION

Investments in the Common Investment Fund are exempt from capital gains tax on any growth in the value of investments and generally from UK income tax. However, under current UK legislation the Fund is unable to reclaim tax credits associated with UK dividends and similar distributions. Tax deducted from interest is reclaimed automatically within the Fund, which means that any investment can benefit from compounding reinvested gross incomes. Where allowable and cost effective, the Fund reclaims withholding taxes deducted from distributions made by overseas companies.

### INTRODUCTIONS AND WITHDRAWALS

The Common Investment Fund is designed specifically for the needs of the Diocese of Plymouth and its parishes. Investment or withdrawals from the Fund may be made at the end of each quarter; intention to withdraw moneys must be notified one month before the quarter end.

There are no initial charges on investment and no penalties on withdrawal.

### DISTRIBUTIONS

Distributions are made twice a year; one interim distribution in mid December and a final distribution in mid June. The "ex-div." dates for these distributions are 1 October and 1 April respectively. Distributions are made without deduction of tax. As indicated in the Investment Objectives earlier in this Report, distributions may be met out of income or capital.



## Annual Report and Accounts

for the year ended 31 March 2016

### PRINCIPLE RISKS FACING THE FUND AND SUMMARY OF PLANS AND STRATEGIES TO MANAGE THOSE RISKS

All investments involve some degree of risk. Before setting investment objectives and making any investment decisions, the Trustees need to be satisfied that the overall level of risk they are taking is right for the Fund and its investors, identify the specific risks involved in particular investment decisions and then manage them. The following are the principle risks facing the Fund as identified by the Trustees and a summary of their plans and strategies for managing them:

| <b>Principle risks facing the Fund</b>  | <b>Summary of plans and strategies to manage those risks</b>   |
|---|--|
| <p><b>1 Capital Risks</b></p> <p><b>1.1 Loss of capital and/or income.</b> The value of investments can go down as well as up and generally the riskier the investment, the higher the possible return but also the greater the possibility of financial loss.</p> <p><b>1.2 Volatility risk.</b> The existence of variability in the price of an asset e.g. a share. Some asset types are more volatile than others which needs to be taken into account when selecting an investment and considering its place in the overall investment portfolio.</p>   | <p>The Trustees have taken steps to diversify the Fund's investments. Firstly the management of the Main portfolio, which is worth over £42m, has been divided between two separate investment managers. Secondly, the investment managers were chosen specifically because they each follow different investment strategies. Thirdly, the assets within the investment portfolios themselves are diversified i.e. spread over different asset classes and geographic areas and some of the assets are selected specifically because they are defensive i.e. more likely to fare better than other types of assets in a downturn in the stock markets. The objective of all these measures is to reduce the risk of losses on individual investments and to protect the portfolios in general from sudden variations in the market by balancing out the levels of risk and return in the portfolios.</p> |
| <p><b>2 Inflation Risk.</b> The Common Investment Fund is designed specifically for the needs of the Roman Catholic Diocese of Plymouth and its parishes. The perpetual nature of the Diocese means that it must manage its resources to provide for both its current and its long-term future needs. If the investments do not at least keep pace with inflation, they will fall in value in real terms and this could have a detrimental effect on the ability of the Diocese to fund its mission in the future.</p>  | <p>The Trustees have set the investment objective of providing a real absolute return equivalent to inflation over a 5-year rolling period (calculated in accordance with RPI) plus 4.0% per annum. In setting this objective the Trustees have taken advice from their investment managers to ensure that this target is a realistic one. The investment managers have been instructed to manage their portfolios with this aim and are regularly monitored by the Trustees' Investment Sub-Committee.</p>  |
| <p><b>3 Sustainability of distributions from the Fund.</b> As well as funding for the long term, the Diocese and its parishes need to fund their mission in the short term and so regular distributions from the Fund to its investors is also an investment objective of the Fund. However, distributions need to be sustainable. Even a small over- or under-distribution can have a significant effect on the real (after inflation) value of a portfolio over a period of, say, 20 years. In addition, volatility in the level of distributions from year to year should be avoided as far as possible as investors need to know they have a reliable source of income.</p> | <p>The Trustees have taken advice from their investment managers on what level of distribution from the Fund is likely to be sustainable. The Trustees have always employed a smoothing strategy to reduce or eliminate volatility in distributions and the sustainability of the distribution is reviewed at least annually.</p>  |



## Annual Report and Accounts

for the year ended 31 March 2016

### FINANCIAL REVIEW

The Trustees pursue a policy of total return. However, in line with good practice, the Trustees employed a separate Fund for permanent endowments as, prior to April 2014, only the income (and not the capital) could be used for the purposes for which they were established. In early April 2014, the Trustees passed a resolution under s.104a (2) of the Charities Act 2011 (as inserted by Section 4 of the Trusts (Capital and Income) Act 2013) to apply a policy of total return to the permanent endowments, too. However, the separate fund for Permanent Endowments remains.

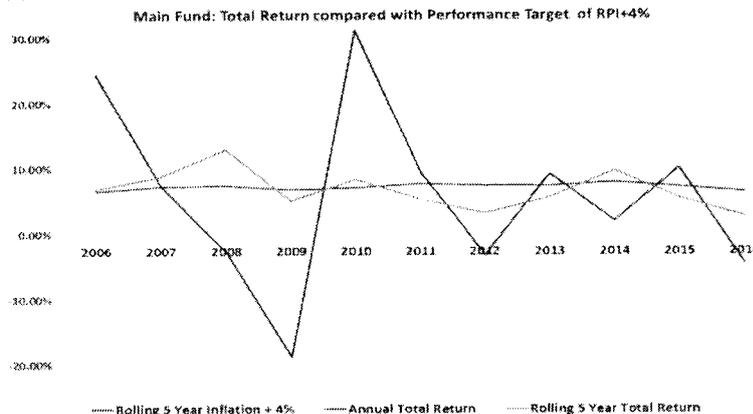
#### Main Fund

The total proposed distribution for this year is 27.0p per unit, (2015: 27.0p per unit). This distribution is payable in two instalments; firstly an interim distribution of 12.5p was paid on 15 December 2015; secondly, a final distribution of 14.5p payable on 15 June 2016, was recommended. The Fund achieved a total return, (net of administration costs), for the year of (4.5)%. The distribution yield was 3.5%.

#### Permanent Endowment Fund (including some former permanent endowments)

The total proposed distribution for this year is 29.0p per unit, (2015: 34.0p per unit). This distribution is payable in two instalments; firstly an interim distribution of 15.0p was paid on 15 December 2015; secondly, a final distribution of 14.0p payable on 15 June 2016, was recommended. The Fund achieved a total return, (net of administration costs), for the year of (3.6)%. The distribution yield was 3.2%. In the year ended 31 March 2015, the Trustees passed resolutions under s.281 of Charities Act 2011 to spend the capital of some small trusts as income. This resulted in a number of permanent endowment funds being reclassified as restricted funds, however, they remained as units in the Permanent Endowment Fund. During the current year, a number of these re-classified units were withdrawn from that portfolio and re-invested in the Main Fund portfolio. This process will continue until such time as they are all transferred.

### REVIEW OF PERFORMANCE



The Trustees have set a target performance rate of RPI+4% on total investments, measured on a 5-year rolling average basis. Since 2008, global social, economic and political events have impacted on investment returns and increased their volatility. Data in the graph above show, (for the Main Fund only), the target performance rate and the actual total return, together with the 5-year rolling average Total Return. (Note that this particular target did not apply in the earliest years but they have been included purely for comparison purposes). The red line in the graph demonstrates the volatility of the investment returns. The green line represents the 5-year average rolling Total Returns, compared with the blue rolling 5-year Target of RPI+4%. A simple average of the 11 years since 2006 shows that the Main Fund has performed on average at about 0.4% per annum below the rolling target performance of RPI+4% with the marginally better performance of the earlier years enhancing the overall result. (The Permanent Endowment Fund only adopted a Total Return policy in April 2014, hence data is not provided for that fund).

As indicated in the investment managers' reports earlier in the Trustees' Report, the year ended 31 March 2016 has been a very difficult year again for investors. The markets are nervous and volatile as evidenced by the sharp fall and equally sharp recovery in the final quarter of the year. The Common Investment Fund is not immune to these issues but its investment managers continue to apply defensive strategies to protect the Fund as far as they are able.



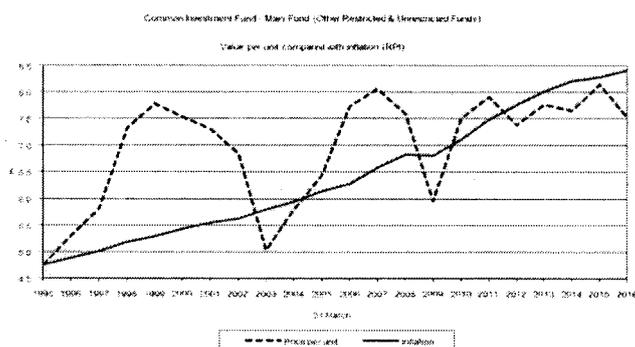
## Annual Report and Accounts

for the year ended 31 March 2016

### RESULTS FOR THE YEAR

#### Main Fund (Other restricted and unrestricted funds)

The Fund generated a total return of (4.5)% (2015: 10.0%). The value of the Fund decreased by £(3,029,120) from £44,909,236 to £41,880,116 and the number of units in issue increased from 5,610,026 to 5,676,796. See page 10 for further details on movements in funds during the year. The table below shows the quarterly changes in unit values during the year to 31 March 2016. The total value per unit decreased by £(0.628) to £7.522 per unit; (the value at 31 March 2016 includes a proposed final distribution of 14.5p per unit).

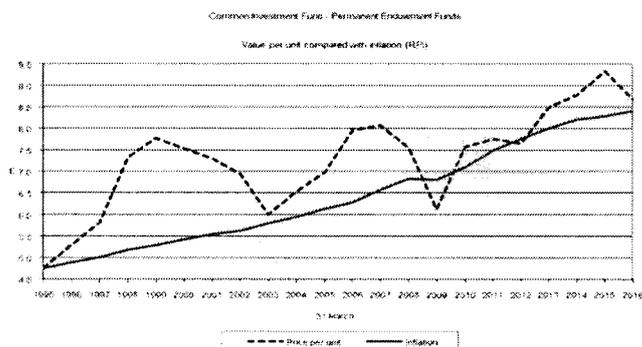


| MAIN FUND                       |                 |
|---------------------------------|-----------------|
| Restricted & unrestricted units |                 |
| Units in issue                  | Quarterly Value |
| £                               | £               |
| 5,610,026                       | 8.150           |
| 5,608,712                       | 7.875           |
| 5,666,939                       | 7.479           |
| 5,669,588                       | 7.484           |
| 5,676,796                       | 7.522           |

| Valuation date    |
|-------------------|
| 31 March 2015     |
| 30 June 2015      |
| 30 September 2015 |
| 31 December 2015  |
| 31 March 2016     |

#### Permanent Endowment Fund (including former permanent endowment units still held within the portfolio)

The Fund generated a total return of (3.6)% (2015: 8.4%). The value of the Fund decreased by £509,734 from £2,023,752 to £1,514,018 and the number of units in issue decreased from 220,852 to 177,160. See page 10 for further details on movements in funds during the year. The table below shows the quarterly changes in unit values during the year to 31 March 2016. The total value per unit decreased by £(0.647) to £8.686 per unit; (the value at 31 March 2016 includes a proposed final distribution of 14.0p per unit).



| PERMANENT ENDOWMENT FUND                     |                 |
|--|-----------------|
| (Including former permanent endowment units) |                 |
| Units in issue                               | Quarterly Value |
| £  | £               |
| 220,852                                      | 9.333           |
| 221,016                                      | 8.837           |
| 178,639                                      | 8.344           |
| 178,700                                      | 8.572           |
| 177,160                                      | 8.686           |

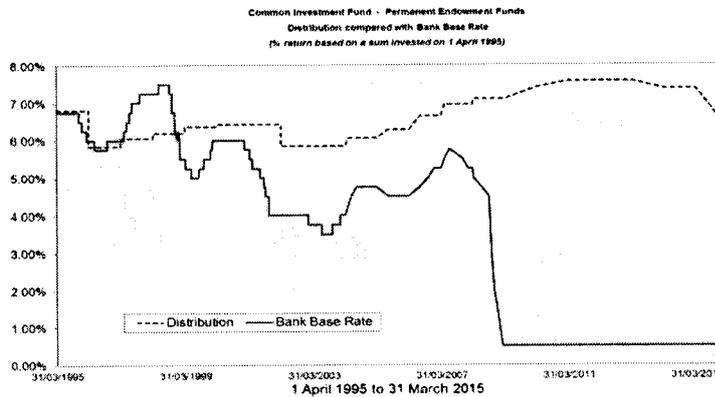
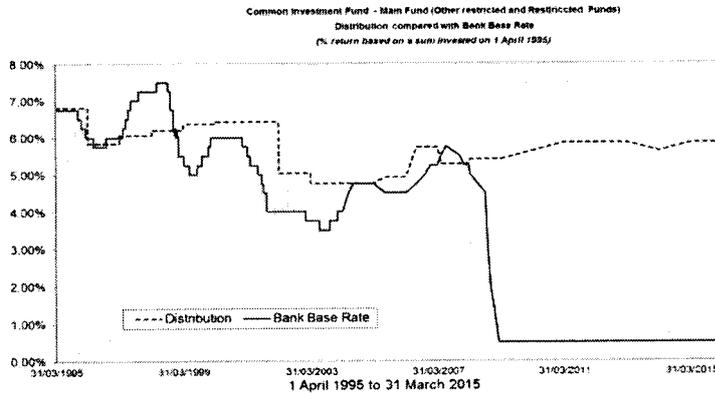
| Valuation date    |
|-------------------|
| 31 March 2015     |
| 30 June 2015      |
| 30 September 2015 |
| 31 December 2015  |
| 31 March 2016     |



# Annual Report and Accounts

for the year ended 31 March 2016

RESULTS FOR THE YEAR continued



### RISK WARNING

The value of the units in the Fund and their income can fall as well as rise. Past performance is no guarantee of future returns. Units in the Common Investment Fund are not suitable for money liable to be spent in the near future.

### OUTLOOK FOR THE FUTURE

The current economic climate is very challenging for charitable organisations such as the Diocese of Plymouth that consider themselves "perpetual" in nature and that rely to a large extent on their investments to support their activities. It is important to ensure that the level of future distributions to unit-holders is sustainable; distributions that are only marginally too high can seriously erode the ability of the Fund to protect its capital against inflation in the medium to longer term and in turn, this can lead to excessive volatility in distributions and consequent budgetary uncertainty for unit-holders.

Since the year end, the investment managers have reported significant uplift in the value of our investments. By 30 September 2016, the Main Fund had increased in value by £4.886 million (+ 11.6%) to £46.766 million, and the Permanent Endowment Fund had increased in value by £195k (11.4%) to £1.704 million.

Rt Rev M O'Toole - Bishop of Plymouth (Board of Trustees)

19 January 2017

*+ Mark O'Keefe*



## Annual Report and Accounts

for the year ended 31 March 2016

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF PLYMOUTH ROMAN CATHOLIC COMMON INVESTMENT FUND

We have audited the Accounts of Plymouth Roman Catholic Diocesan Common Investment Fund for the year ended 31 March 2016, which comprise the Statement of Total Return, the Statement of Movement in Funds, and the related notes on pages 12 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Fund's Trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the Fund'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 Fund and the Fund's Trustees as a body, for our audit work, for this report or for the opinions we have formed.

#### RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees are responsible for the preparation of Accounts which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the Accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### SCOPE OF THE AUDIT OF THE ACCOUNTS

An audit involves obtaining evidence about the amounts and disclosures in the Accounts sufficient to give reasonable assurance that the Accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the Accounts. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited Accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### OPINION ON THE FINANCIAL STATEMENTS

In our opinion the Accounts:

- give a true and fair view of the state of affairs of the Fund as at 31 March 2016 and of its statement of total returns and statement of movement in funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the Accounts; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

PKF Francis Clark, Chartered Accountants and Statutory Auditors  
Sigma House, Oak View Close, Torquay, Devon

*PKF Francis Clark is eligible to act as auditor in terms of section 1212 of the Companies Act 2006*

20 January 2017

PKF Francis Clark

## Statement of total return and of movement in funds

for the year ended 31 March 2016

|  | 2016                              |         |                             |                  |                      |                        |             |                                 |   |   |
|--|-----------------------------------|---------|-----------------------------|------------------|----------------------|------------------------|-------------|---------------------------------|---|---|
|  | MAIN                              |         | FORMER PERMANENT ENDOWMENTS |                  | PERMANENT ENDOWMENTS |                        |             | TOTAL FUNDS                     |   |   |
|  | Restricted and unrestricted funds | £       | £                           | Restricted funds | Trust for investment | Unapplied Total Return | Income Fund | Total Permanent Endowment Funds | £ | £ |
| <b>STATEMENT OF TOTAL RETURN</b>       |                                   |         |                             |                  |                      |                        |             |                                 |   |   |
| INVESTMENT RETURN                      |                                   |         |                             |                  |                      |                        |             |                                 |   |   |
| Dividends and interest                 | 825,957                           | 3.56%   | 3,568                       | 42,449           | 871,974              | 42,449                 | (97,643)    | (2,666,466)                     |   |   |
| Realised and unrealised (losses)/gains | (2,550,593)                       | (10.2%) | (18,230)                    | (97,643)         | (2,666,466)          | (97,643)               | (2,666,466) |                                 |   |   |
| Total investment return                | (1,724,636)                       | (7.0%)  | (14,662)                    | (55,194)         | (1,794,492)          | (55,194)               | (2,722,930) |                                 |   |   |
| ADMINISTRATION EXPENDITURE             | (294,422)                         | (1.3%)  | (14)                        | (2,565)          | (2,579)              | (2,565)                | (297,021)   |                                 |   |   |
| TOTAL RETURN/(DEFICIT)                 | (2,019,058)                       | (8.4%)  | (14,676)                    | (57,759)         | (2,091,513)          | (57,759)               | (2,091,513) |                                 |   |   |

Notes

2(b), 6

2(c), 7

## STATEMENT OF MOVEMENT IN FUNDS

|  | 2016                              |           |                             |                  |                      |                        |             |                                 |   |   |
|--|-----------------------------------|-----------|-----------------------------|------------------|----------------------|------------------------|-------------|---------------------------------|---|---|
|  | MAIN                              |           | FORMER PERMANENT ENDOWMENTS |                  | PERMANENT ENDOWMENTS |                        |             | TOTAL FUNDS                     |   |   |
|  | Restricted and unrestricted funds | £         | £                           | Restricted funds | Trust for investment | Unapplied Total Return | Income Fund | Total Permanent Endowment Funds | £ | £ |
| <b>BROUGHT FORWARD 1 APRIL 2015</b>  | 44,909,236                        | 406,688   | 667,071                     | 939,603          | 10,390               | 1,617,064              | 46,832,988  |                                 |   |   |
| TRANSFER BROUGHT FORWARD BALANCE:<br>44,382 transferred to restricted funds under s.281 resolution, Charities Act 2011 | -                                 | -         | -                           | -                | -                    | -                      | -           | -                               | - | - |
| <b>OTHER MOVEMENTS IN YEAR</b>   | 509,143                           | (377,681) | 4,300                       | 4,300            | 135,762              | 4,300                  | 135,762     |                                 |   |   |
| Net funds introduced/ (withdrawn)  | -                                 | -         | -                           | -                | -                    | -                      | -           | -                               | - | - |
| Recoupment of trust for investment   | -                                 | -         | -                           | -                | -                    | -                      | -           | -                               | - | - |
| Allocation from trust for investment   | (2,019,078)                       | (14,676)  | (57,759)                    | (57,759)         | (2,091,513)          | (57,759)               | (2,091,513) |                                 |   |   |
| Total return   | (1,536,849)                       | (3.20%)   | (3,200)                     | (40,889)         | (40,889)             | (40,889)               | (40,889)    |                                 |   |   |
| Unapplied total return allocated to income Distribution  | (3,046,784)                       | (6.77%)   | (392,677)                   | (98,648)         | (10,390)             | (104,738)              | (3,544,199) |                                 |   |   |
| <b>NET MOVEMENT IN THE YEAR</b>  | (4,562,631)                       | (10.1%)   | (404,877)                   | (143,447)        | (15,780)             | (159,147)              | (4,717,205) |                                 |   |   |
| <b>CARRIED FORWARD AT 31 MARCH 2016</b>  | 41,346,605                        | 361,811   | 671,371                     | 840,955          | 10,390               | 1,457,916              | 42,119,789  |                                 |   |   |

Units in issue at year-end

Value per unit at 31 March (cum div)

Distribution rate

Current distribution yield

Total return for the year

Inflation (Retail Price Index) % change over 12 months.

Average bank base rate for year

FT Government All Stock Total Return for 12 months to 31 March 2016

Bank Base

10283



|  | 2015                              |        |                             |                  |                      |                        |             |                                 |   |   |
|--|-----------------------------------|--------|-----------------------------|------------------|----------------------|------------------------|-------------|---------------------------------|---|---|
|  | MAIN                              |        | FORMER PERMANENT ENDOWMENTS |                  | PERMANENT ENDOWMENTS |                        |             | TOTAL FUNDS                     |   |   |
|  | Restricted and unrestricted funds | £      | £                           | Restricted funds | Trust for investment | Unapplied Total Return | Income Fund | Total Permanent Endowment Funds | £ | £ |
| <b>STATEMENT OF TOTAL RETURN</b>       |                                   |        |                             |                  |                      |                        |             |                                 |   |   |
| INVESTMENT RETURN                      |                                   |        |                             |                  |                      |                        |             |                                 |   |   |
| Dividends and interest                 | 885,905                           | 8.69%  | 31,921                      | 34,524           | 929,121              | 34,524                 | 126,789     | 3,807,155                       |   |   |
| Realised and unrealised (losses)/gains | (4,334,350)                       | (4.8%) | (40,613)                    | (161,313)        | (4,536,276)          | (161,313)              | (4,536,276) |                                 |   |   |
| Total investment return                | (3,448,445)                       | (3.9%) | (8,692)                     | (126,789)        | (4,536,276)          | (126,789)              | (4,536,276) |                                 |   |   |
| ADMINISTRATION EXPENDITURE             | (290,564)                         | (0.8%) | (678)                       | (2,692)          | (2,692)              | (2,692)                | (293,934)   |                                 |   |   |
| TOTAL RETURN/(DEFICIT)                 | (4,748,989)                       | (5.4%) | (9,370)                     | (129,481)        | (4,839,868)          | (129,481)              | (4,839,868) |                                 |   |   |

|  | 2015                              |         |                             |                  |                      |                        |             |                                 |   |   |
|--|-----------------------------------|---------|-----------------------------|------------------|----------------------|------------------------|-------------|---------------------------------|---|---|
|  | MAIN                              |         | FORMER PERMANENT ENDOWMENTS |                  | PERMANENT ENDOWMENTS |                        |             | TOTAL FUNDS                     |   |   |
|  | Restricted and unrestricted funds | £       | £                           | Restricted funds | Trust for investment | Unapplied Total Return | Income Fund | Total Permanent Endowment Funds | £ | £ |
| <b>BROUGHT FORWARD 1 APRIL 2014</b>  | 42,362,124                        | 381,843 | 78,963                      | 661,421          | 35,682               | 1,512,737              | 43,874,861  |                                 |   |   |
| TRANSFER BROUGHT FORWARD BALANCE:<br>44,382 transferred to restricted funds under s.281 resolution, Charities Act 2011 | -                                 | -       | -                           | -                | -                    | -                      | -           | -                               | - | - |
| <b>OTHER MOVEMENTS IN YEAR</b>   | (183,684)                         | (0.4%)  | (78,963)                    | (78,963)         | (9,007)              | (381,843)              | (381,843)   |                                 |   |   |
| Net funds introduced/ (withdrawn)  | -                                 | -       | -                           | -                | -                    | -                      | -           | -                               | - | - |
| Recoupment of trust for investment   | -                                 | -       | -                           | -                | -                    | -                      | -           | -                               | - | - |
| Allocation from trust for investment   | (4,243,786)                       | (10.0%) | (39,935)                    | (158,621)        | (158,621)            | (158,621)              | (158,621)   |                                 |   |   |
| Total return   | (4,427,470)                       | (10.5%) | (118,898)                   | (34,652)         | (34,652)             | (34,652)               | (4,496,774) |                                 |   |   |
| Unapplied total return allocated to income Distribution  | (2,547,112)                       | (6.0%)  | (406,688)                   | (73,313)         | (34,299)             | (277,516)              | (2,824,710) |                                 |   |   |
| <b>NET MOVEMENT IN THE YEAR</b>  | (4,974,582)                       | (11.7%) | (524,486)                   | (132,111)        | (192,911)            | (192,911)              | (4,974,582) |                                 |   |   |
| <b>CARRIED FORWARD AT 31 MARCH 2015</b>  | 41,387,542                        | 332,957 | 67,000                      | 528,458          | 25,673               | 1,130,824              | 41,256,704  |                                 |   |   |

Units in issue at year-end

Value per unit at 31 March (cum div)

Distribution rate

Current distribution yield

Total return for the year

Inflation (Retail Price Index) % change over 12 months.

Average bank base rate for year

FT Government All Stock Total Return for 12 months to 31 March 2015

Bank Base

10283





## Notes to the Accounts continued

for the year ended 31 March 2016

### 1 STATUS OF FUND

The Common Investment Fund was established by Charity Commissioners' Order dated 7 February 1977. This order established a scheme whereby Plymouth Diocesan Trust may consolidate investments and moneys belonging to charities into one combined pool. The scheme is a Common Investment Fund within the meaning of the Charities Act 2011. The Common Investment Fund is registered under the Charity registration number 213227. The Common Investment Fund is designed specifically for the needs of the Diocese of Plymouth and its parishes. The Trustees have divided the Common Investment Fund into a "Main Fund" (comprising unrestricted funds and restricted funds, other than permanent endowment funds) and a "Permanent Endowment Fund"; the purpose of this is to allow the two funds to follow different investment objectives, although both have now adopted a Total Return policy.

### 2 ACCOUNTING POLICIES

- (a) The Accounts are prepared in accordance with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 1995 and 2000 and appropriate accounting standards. This is the first year that the accounts have been prepared in accordance with FRS 102 and with the principles of the Charities SORP (FRS 102), though various modifications have been made to the formats to reflect that this is a pooled investment scheme. In the Trustees' opinion, this is required in order that the accounts show a true and fair view. The transition to the Charities SORP (FRS 102) on 1 April 2014 has not resulted in the need to re-state or reclassify figures in the Accounts, although additional disclosure has been required as a result of the transition and of the decision to follow a total return policy in respect of permanent endowment funds.
- (b) The income account includes all dividends and interest paid during the year, adjusted at the year-end for income due on those investments that were "ex-dividend" and for interest accrued. Overseas dividends are included net of foreign withholding tax.
- (c) Expenditure is charged to the income and capital accounts under the accruals basis. Expenditure that benefits the fund as a whole is charged against capital. Expenditure specifically related to either income or capital is charged accordingly.
- (d) The investments of the Fund comprise quoted investments and cash on deposit or awaiting settlement. Quoted investments are stated at last traded price or bid price with the exception of certain investments where the underlying assets are real assets. In this circumstance the investment is stated at latest available net asset value. Overseas investments are translated to £ sterling at the rate of exchange ruling at Balance Sheet date.
- (e) The value of each unit is calculated by reference to the net asset value of the Fund.

### 3 RECOGNITION OF LIABILITIES

Liabilities and related expenditure are recognised in the Accounts as soon as the Fund becomes obliged to make a transfer of value to a third party.

### 4 FUTURE COMMITMENTS

At 31 March 2016, there were two Forward Foreign Exchange commitments at 31 March 2016, with a market value of £(72,809), (2015: £89,324).

### 5 REMUNERATION OF TRUSTEES

The Trustees do not receive remuneration or expenses from Plymouth Roman Catholic Diocesan Common Investment Fund.



## Notes to the Accounts continued

for the year ended 31 March 2016

### 6 DIVIDENDS AND INTEREST

|                            | 2016                                 |                                      |                                |                | 2015                                 |                                      |                                |                |
|----------------------------|--------------------------------------|--------------------------------------|--------------------------------|----------------|--------------------------------------|--------------------------------------|--------------------------------|----------------|
|                            | MAIN                                 | FORMER PERMANENT ENDOWMENTS          | PERMANENT ENDOWMENTS           | TOTAL          | MAIN                                 | FORMER PERMANENT ENDOWMENTS          | PERMANENT ENDOWMENTS           | TOTAL          |
|                            | Restricted & unrestricted funds<br>£ | Restricted & unrestricted funds<br>£ | Permanent Endowment funds<br>£ | 2016<br>£      | Restricted & unrestricted funds<br>£ | Restricted & unrestricted funds<br>£ | Permanent Endowment funds<br>£ | 2015<br>£      |
| Dividends from UK shares   | 37,136                               | -                                    | -                              | 37,136         | 67,034                               | -                                    | -                              | 67,034         |
| Income from UK unit trusts | 598,591                              | 3,568                                | 42,449                         | 644,608        | 605,738                              | 8,691                                | 34,521                         | 648,950        |
| Dividends and interest     | 175,938                              | -                                    | -                              | 175,938        | 188,782                              | -                                    | -                              | 188,782        |
| Interest on UK securities  | 10,283                               | -                                    | -                              | 10,283         | 19,989                               | -                                    | -                              | 19,989         |
| Bank deposit interest      | 4,009                                | -                                    | -                              | 4,009          | 4,362                                | 1                                    | 3                              | 4,366          |
|                            | <b>825,957</b>                       | <b>3,568</b>                         | <b>42,449</b>                  | <b>871,974</b> | <b>885,905</b>                       | <b>8,692</b>                         | <b>34,524</b>                  | <b>929,121</b> |

### 7 ADMINISTRATION EXPENDITURE

| Notes |                           | 2016                                 |                                      |                                |              | 2015                                 |                                      |                                |              |                |
|-------|---------------------------|--------------------------------------|--------------------------------------|--------------------------------|--------------|--------------------------------------|--------------------------------------|--------------------------------|--------------|----------------|
|       |                           | MAIN                                 | FORMER PERMANENT ENDOWMENTS          | PERMANENT ENDOWMENTS           | TOTAL        | MAIN                                 | FORMER PERMANENT ENDOWMENTS          | PERMANENT ENDOWMENTS           | TOTAL        |                |
|       |                           | Restricted & unrestricted funds<br>£ | Restricted & unrestricted funds<br>£ | Permanent Endowment funds<br>£ | 2016<br>£    | Restricted & unrestricted funds<br>£ | Restricted & unrestricted funds<br>£ | Permanent Endowment funds<br>£ | 2015<br>£    |                |
|       | Investment managers' fees | 7 (a)                                | 221,858                              | -                              | -            | 221,858                              | 215,737                              | -                              | -            | 215,737        |
|       | Auditors' fees            | 7 (b)                                | 8,919                                | -                              | 321          | 9,240                                | 8,327                                | 75                             | 298          | 8,700          |
|       | Administration fees       | 7 (b)                                | 63,665                               | 14                             | 2,244        | 65,923                               | 66,500                               | 603                            | 2,394        | 69,497         |
|       | Sundry expenses           |                                      | -                                    | -                              | -            | -                                    | -                                    | -                              | -            | -              |
|       |                           |                                      | <b>294,442</b>                       | <b>14</b>                      | <b>2,565</b> | <b>297,021</b>                       | <b>290,564</b>                       | <b>678</b>                     | <b>2,692</b> | <b>293,934</b> |

(a) Ruffer LLP's own investment products normally levy an internal management charge. Therefore, where the portfolio is invested in such products Ruffer LLP does not make a separate charge for management if to do so would amount to a double charge. The funds invested with BNY Mellon are invested in its SRI Fund for Charities, which is a pooled fund. An annual management charge is charged to capital of the units held in the SRI Fund and other expenses are paid directly by the SRI Fund and charged to income prior to distribution to unit holders. Therefore no investment manager's fee in respect of BNY Mellon appears in these Accounts.

(b) Auditor's fees are for the audit of the accounts and in both 2016 and 2015, represent the charge for the year. Administration fees are charged by Plymouth Diocesan Trust.



## Notes to the Accounts continued

for the year ended 31 March 2016

### 8 NET FUNDS INTRODUCED/ (WITHDRAWN)

|                | MAIN                                |                |               |
|----------------|-------------------------------------|----------------|---------------|
|                | Unit Value at date of transfer<br>£ | Value<br>£     | Units<br>No.  |
| 1 April 2015   | 8.005xd                             | (10,521)       | (1,314)       |
| 1 July 2015    | 7.875                               | 446,244        | 56,663        |
| 1 October 2015 | 7.354xd                             | 19,479         | 2,649         |
| 1 January 2016 | 7.484                               | 53,941         | 7,208         |
|                |                                     | <b>509,143</b> | <b>65,206</b> |

Analysed as:  
Permanent Endowments  
Former Permanent Endowments

|  | PERMANENT ENDOWMENTS                |                  |                 |
|--|-------------------------------------|------------------|-----------------|
|  | Unit Value at date of transfer<br>£ | Value<br>£       | Units<br>No.    |
|  | 9.163xd                             | 1,500            | 164             |
|  | 8.837                               | (362,181)        | (40,983)        |
|  | 8.194xd                             | 500              | 61              |
|  | 8.572                               | (13,200)         | (1,540)         |
|  |                                     | <b>(373,381)</b> | <b>(42,298)</b> |
|  |                                     | 4,300            | 492             |
|  |                                     | (377,681)        | (42,790)        |
|  |                                     | <b>(373,381)</b> | <b>(42,298)</b> |

### 9 DISTRIBUTIONS

|  | 2016                                 |                                      |                                |                   |
|--|--------------------------------------|--------------------------------------|--------------------------------|-------------------|
|  | MAIN                                 | FORMER PERMANENT ENDOWMENTS          | PERMANENT ENDOWMENTS           | TOTAL             |
|  | Restricted & unrestricted funds<br>£ | Restricted & unrestricted funds<br>£ | Permanent Endowment funds<br>£ | 2016<br>£         |
| Interim distribution on 15 December 2015:<br>@ 12.5p per unit (2014 - 12.5p)<br>@ 15p per unit (2014 - 17p)    | 713,713<br>-                         | -<br>292                             | -<br>26,504                    | 713,713<br>26,796 |
| Proposed final distribution on 15 June 2016:<br>@ 14.5p per unit (2015 - 14.5p)<br>@ 14p per unit (2015 - 17p) | 823,136<br>-                         | -<br>28                              | -<br>24,775                    | 823,136<br>24,803 |
|  | <b>1,536,849</b>                     | <b>320</b>                           | <b>51,279</b>                  | <b>1,588,448</b>  |

|  | 2015                                 |                                      |                                |                   |
|--|--------------------------------------|--------------------------------------|--------------------------------|-------------------|
|  | MAIN                                 | FORMER PERMANENT ENDOWMENTS          | PERMANENT ENDOWMENTS           | TOTAL             |
|  | Restricted & unrestricted funds<br>£ | Restricted & unrestricted funds<br>£ | Permanent Endowment funds<br>£ | 2015<br>£         |
|  | 699,536<br>-                         | -<br>7,545                           | -<br>29,944                    | 699,536<br>37,489 |
|  | 813,454<br>-                         | -<br>7,545                           | -<br>30,000                    | 813,454<br>37,545 |
|  | <b>1,512,990</b>                     | <b>15,090</b>                        | <b>59,944</b>                  | <b>1,550,482</b>  |

### 10 INVESTMENTS - PERMANENT ENDOWMENTS (and former permanent endowments within the same fund)

| Number of Shares<br>£/ No. |   |
|----------------------------|---|
| 1,438,236.01               | Multi-Asset Funds<br>The Newton SRI Fund for Charities (Accumulation) |

| Bid or Last Traded Price at<br>£ / % | Market Value at<br>31.3.16<br>£ | Percentage of total net assets<br>% |
|--------------------------------------|---------------------------------|-------------------------------------|
| 1.06                                 | 1,530,139                       | 3.53%                               |

Total investments - Permanent Endowments (and former Permanent Endowments)

**1,530,139**      **3.53%**

Analysed as:  
Permanent Endowments  
Former Permanent Endowments (now restricted funds)

1,528,429  
1,710  
**1,530,139**



## Notes to the Accounts continued

for the year ended 31 March 2016

### 11 INVESTMENTS - MAIN FUND (OTHER RESTRICTED AND UNRESTRICTED TRUSTS)

| Number of Shares<br>£/ No. |  | Bid or Last<br>Traded Price at<br>£ / % | Market Value at<br>31.3.16<br>£ | Percentage of<br>total net assets<br>% |
|----------------------------|--|---|---------------------------------|--|
| £1,010,583                 | <b>UK Government Short Dated</b><br>UK (Government) 0% T-Bill GBPO.01 2016       | 99.89%                                  | 1,009,471                       | 2.33%                                  |
| £993,700                   | <b>UK Government Index Linked</b><br>Treasury 0.125% Index-Linked Stock 2024     | 117.96%                                 | 1,172,161                       | 2.70%                                  |
| £276,800                   | Treasury 0.125% Index-Linked Stock 2068  | 190.42%                                 | 527,078                         | 1.21%                                  |
| £284,500                   | Treasury 0.375% Index-Linked Stock 2062  | 201.28%                                 | 572,628                         | 1.32%                                  |
| £642,800                   | Treasury 0.5% Index-Linked Stock 2050  | 191.24%                                 | 1,229,299                       | 2.83%                                  |
| £750,000                   | Treasury 1.875% Index-Linked Stock 2022  | 154.38%                                 | 1,157,851                       | 2.67%                                  |
|                            |  |   | 4,659,017                       | 10.74%                                 |
| \$938,000                  | <b>Non-Sterling Index Linked</b><br>USA Treasury Notes 0.75% TIPS 2042           | 71.10%                                  | 666,929                         | 1.54%                                  |
| \$587,000                  | USA Treasury Notes 0.75% TIPS 2045   | 68.10%                                  | 399,727                         | 0.92%                                  |
| \$1,468,000                | USA Treasury Notes 1.125% TIPS 2021  | 80.78%                                  | 1,185,806                       | 2.73%                                  |
| \$842,000                  | USA Treasury Notes 1.625% TIPS 2018  | 82.60%                                  | 695,483                         | 1.61%                                  |
| \$562,000                  | USA Treasury Notes 2.125% TIPS 2019  | 83.26%                                  | 467,918                         | 1.08%                                  |
| \$352,000                  | USA Treasury Notes 2.125% TIPS 2040  | 97.95%                                  | 344,791                         | 0.79%                                  |
|                            |  |   | 3,760,654                       | 8.68%                                  |
| 206,275                    | <b>Credit and Illiquid Strategies</b><br>Better Capital Ltd (2012), ordinary NPV | 0.32                                    | 64,977                          | 0.15%                                  |
| 83,490                     | Better Capital PCC Ltd (2009), ordinary NPV                                      | 0.81                                    | 67,627                          | 0.16%                                  |
| 1,099,670                  | Ruffer Illiquid Multi Strategies Fund 2015 Ltd                                   | 1.00                                    | 1,099,487                       | 2.53%                                  |
| 566,116                    | Ruffer Illiquid Strategies Fund 2011 Ltd   | 1.40                                    | 794,883                         | 1.83%                                  |
|                            |  |   | 2,026,974                       | 4.67%                                  |
| 1,994,5974                 | <b>Global Funds</b><br>Red Kite Compass Fund, class D shares                     | 102.70                                  | 204,852                         | 0.47%                                  |
| 1,640                      | Red Kite Compass Fund, class D shares, January 2014                              | 52.26                                   | 85,714                          | 0.21%                                  |
| 1,270                      | Ruffer SICAV Global Smaller Companies Z GBP Cap                                  | 133.29                                  | 169,278                         | 0.39%                                  |
|                            |  |   | 459,844                         | 1.06%                                  |
| 20,373,630.39              | <b>Multi-Asset Funds</b><br>The Newton SRI Fund for Charities (Accumulation)     | 1.06                                    | 21,675,505                      | 49.96%                                 |
| 588,772.66                 | <b>Gold and Precious Metals</b><br>CF Ruffer Gold C (Accumulation)               | 1.20                                    | 708,117                         | 1.63%                                  |
| 5,765                      | Gold Bullion Securities 0% Undated Notes US\$0.00001                             | 81.91                                   | 472,218                         | 1.09%                                  |
| 8,700                      | Newcrest Mining Limited AU\$0.50   | 9.05                                    | 78,748                          | 0.18%                                  |
|                            |  |   | 1,259,083                       | 2.90%                                  |
| (281,804,000)              | <b>Foreign Forward Exchange</b><br>Forward: Japanese Yen Vs. Sterling 17/06/2016 | JP¥1                                    | (10,437)                        | -0.02%                                 |
| (6,825,687.92)             | Forward: US\$ Vs. Sterling 15/04/2016  | US\$1                                   | (62,372)                        | -0.15%                                 |
|                            |  |   | (72,809)                        | -0.18%                                 |
| 1,180,529.7229             | <b>Options</b><br>Ruffer Protection Strategies International Z GBP               | 0.12                                    | 139,905                         | 0.32%                                  |
| 55,932                     | <b>Equities</b><br><b>United Kingdom</b><br>BT Group plc, ordinary 5p shares     | 4.40                                    | 246,380                         | 0.57%                                  |
| 40,320                     | Cairn Energy plc, ordinary £1 shares   | 2.00                                    | 80,640                          | 0.19%                                  |
| 235,000                    | Ground Rents Income, ordinary £1 shares  | 1.12                                    | 262,025                         | 0.60%                                  |
| 47,000                     | Ground Rents Income Warrants, (To Sub for Ord)                                   | 0.14                                    | 6,463                           | 0.01%                                  |
| 147,725                    | Morrison (Wm) Supermarket, ordinary 10p shares                                   | 1.99                                    | 293,530                         | 0.67%                                  |
| 4,735                      | Rio Tinto plc, ordinary 10p shares, registered                                   | 19.56                                   | 92,593                          | 0.20%                                  |
| 51,365                     | Royal Bank of Scotland Group, ordinary £1 shares                                 | 2.23                                    | 114,390                         | 0.25%                                  |
| 1,303,1405                 | Ruffer SICA V UK Mid & Smaller Companies Z GBP Cap                               | 204.20                                  | 266,101                         | 0.60%                                  |
| 10,517                     | Standard Chartered plc, ordinary US\$0.50  | 4.73                                    | 49,698                          | 0.10%                                  |
| 48,594                     | Vodafone Group plc   | 2.21                                    | 107,490                         | 0.24%                                  |
|                            |  |   | 1,519,310                       | 3.50%                                  |



## Notes to the Accounts continued

for the year ended 31 March 2016

### 11 INVESTMENTS - MAIN FUND (OTHER RESTRICTED AND UNRESTRICTED TRUSTS) continued

| Number of Shares<br>£/No.   |  | Bid or Last<br>Traded Price at<br>£ / % | Market Value at<br>31.3.16<br>£ | Percentage of<br>total net assets<br>% |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
|---|--|---|---------------------------------|--|--|--|--|------------------|--------------|-----------------------------|--|--|---------|-------|---|--|------|-------------------|---------------|--------|---------------------------------|-------|---------|-------|--------|---------------------------|-------|----------------|--------------|--------|--|-------|---------|-------|---|---------------------------|-------|-------------------|---------------|--------------|------------------------|-------|---------|-------|---------|--|------|---------|-------|--------|------------------------------|------|---------|-------|--------|---------------------------|-------|---------|-------|---------|-----------------------------|------|---------|-------|--------|-----------------------------|-------|---------|-------|--------|------------------------|-------|---------|-------|--------|-----------------------------------|------|---------|-------|--------|-----------------------------|-------|---------|-------|--------|--------------------------------------|-------|---------|-------|---------|-----------------------------|------|---------|-------|--------|-----------------------------|-------|------------------|--------------|-----------------------------|------------------|------|--------|-------|--------|------------------------------------|------|---------|-------|--------|---------------------------|-------|---------|-------|--------|--------------------------------------|-------|----------------|--------------|--------|--|------|---------|-------|---|--|--|-------------------|---------------|-----------------------------|--|--|--|--|--------|------------------------------------|------|---------|-------|--------|---------------------------|------|--------|-------|--|--|--|----------------|--------------|--|--|--|---------|-------|---|--|--|-------------------|---------------|
| <b>Equities continued</b>   |  |   |                                 |  |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
| <b>North America</b>  |  |   |                                 |  |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
| 1,430   | Apple Inc                                | 75.84                                   | 108,449                         | 0.25%                                  |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
| 2,118   | Check Point Software Technologies Ltd    | 60.92                                   | 129,029                         | 0.30%                                  |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
| 8,360   | Emerson Electric Co Com, US\$0.50        | 37.86                                   | 316,497                         | 0.73%                                  |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
| 6,055   | Exxon Mobil Corp Com, NPV                | 58.20                                   | 352,373                         | 0.81%                                  |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
| 7,800   | Oracle Corp, common stock US\$0.01       | 28.48                                   | 222,117                         | 0.51%                                  |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
| 7,580   | WestRock Co Com, US\$0.01                | 27.15                                   | 205,802                         | 0.47%                                  |  |  |  | <b>1,334,267</b> | <b>3.08%</b> | <b>Europe</b>               |  |  |         |       | 49,150  | CF Ruffer European I (Accumulation)      | 5.26 | 258,377           | 0.60%         | 3,060  | Novartis AG, CHF0.50 registered | 50.50 | 154,539 | 0.36% | 11,220 | Statoil ASA, NOK2.50      | 10.95 | 122,910        | 0.28%        | 16,565 | UBS Group, CHF0.10 (Registered)        | 11.22 | 185,794 | 0.43% |   |                           |       | <b>721,620</b>    | <b>1.66%</b>  | <b>Japan</b> |                        |       |         |       | 225,000 | CF Ruffer Japanese I (Accumulation), NAV | 1.71 | 384,953 | 0.89% | 5,000  | Dia-Ichi Life Insurance, NPV | 8.42 | 42,115  | 0.11% | 4,100  | FujiFilm Holdings Co, NPV | 27.52 | 112,832 | 0.27% | 60,000  | Hitachi, NPV                | 3.26 | 195,343 | 0.45% | 600    | Japan Post Insurance, NPV   | 16.10 | 9,657   | 0.02% | 15,000 | Mitsubishi Estate, NPV | 12.95 | 194,179 | 0.45% | 12,600 | Mitsubishi Motor Corporation, NPV | 5.21 | 65,649  | 0.15% | 82,700 | Mitsubishi UFJ Finance, NPV | 3.22  | 266,358 | 0.61% | 12,000 | Mitsui Fudosan Co, NPV               | 17.38 | 208,571 | 0.48% | 267,500 | Mizuho Financial Group, NPV | 1.04 | 277,839 | 0.64% | 27,200 | Nomura Real Estate Holdings | 12.88 | 350,219          | 0.81%        | 8,100                       | Rakuten Inc, NPV | 6.71 | 54,338 | 0.13% | 69,800 | Resona Holdings, NPV               | 2.48 | 173,140 | 0.40% | 17,500 | Sony Corporation, NPV     | 17.89 | 313,122 | 0.72% | 14,000 | Sumitomo Mitsui Financial Group, NPV | 21.12 | 295,628        | 0.68%        | 60,400 | T&D Holdings Inc, NPV                  | 6.50 | 392,395 | 0.90% |   |  |  | <b>3,336,338</b>  | <b>7.69%</b>  | <b>Asia excluding Japan</b> |  |  |  |  | 82,960 | CF Ruffer Pacific I (Accumulation) | 3.05 | 252,829 | 0.58% | 46,500 | Citic Securities, CNY1"H" | 1.63 | 75,803 | 0.17% |  |  |  | <b>328,632</b> | <b>0.76%</b> |  | Cash on deposit or awaiting settlement |  | 448,310 | 1.03% | <b>Total Investments - Main Fund (other restricted and unrestricted trusts)</b> |  |  | <b>42,606,121</b> | <b>98.20%</b> |
|   |  |   | <b>1,334,267</b>                | <b>3.08%</b>                           |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
| <b>Europe</b>   |  |   |                                 |  |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
| 49,150  | CF Ruffer European I (Accumulation)      | 5.26                                    | 258,377                         | 0.60%                                  |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
| 3,060   | Novartis AG, CHF0.50 registered          | 50.50                                   | 154,539                         | 0.36%                                  |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
| 11,220  | Statoil ASA, NOK2.50                     | 10.95                                   | 122,910                         | 0.28%                                  |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
| 16,565  | UBS Group, CHF0.10 (Registered)          | 11.22                                   | 185,794                         | 0.43%                                  |  |  |  | <b>721,620</b>   | <b>1.66%</b> | <b>Japan</b>                |  |  |         |       | 225,000   | CF Ruffer Japanese I (Accumulation), NAV | 1.71 | 384,953           | 0.89%         | 5,000  | Dia-Ichi Life Insurance, NPV    | 8.42  | 42,115  | 0.11% | 4,100  | FujiFilm Holdings Co, NPV | 27.52 | 112,832        | 0.27%        | 60,000 | Hitachi, NPV                           | 3.26  | 195,343 | 0.45% | 600   | Japan Post Insurance, NPV | 16.10 | 9,657             | 0.02%         | 15,000       | Mitsubishi Estate, NPV | 12.95 | 194,179 | 0.45% | 12,600  | Mitsubishi Motor Corporation, NPV        | 5.21 | 65,649  | 0.15% | 82,700 | Mitsubishi UFJ Finance, NPV  | 3.22 | 266,358 | 0.61% | 12,000 | Mitsui Fudosan Co, NPV    | 17.38 | 208,571 | 0.48% | 267,500 | Mizuho Financial Group, NPV | 1.04 | 277,839 | 0.64% | 27,200 | Nomura Real Estate Holdings | 12.88 | 350,219 | 0.81% | 8,100  | Rakuten Inc, NPV       | 6.71  | 54,338  | 0.13% | 69,800 | Resona Holdings, NPV              | 2.48 | 173,140 | 0.40% | 17,500 | Sony Corporation, NPV       | 17.89 | 313,122 | 0.72% | 14,000 | Sumitomo Mitsui Financial Group, NPV | 21.12 | 295,628 | 0.68% | 60,400  | T&D Holdings Inc, NPV       | 6.50 | 392,395 | 0.90% |        |                             |       | <b>3,336,338</b> | <b>7.69%</b> | <b>Asia excluding Japan</b> |                  |      |        |       | 82,960 | CF Ruffer Pacific I (Accumulation) | 3.05 | 252,829 | 0.58% | 46,500 | Citic Securities, CNY1"H" | 1.63  | 75,803  | 0.17% |        |                                      |       | <b>328,632</b> | <b>0.76%</b> |        | Cash on deposit or awaiting settlement |      | 448,310 | 1.03% | <b>Total Investments - Main Fund (other restricted and unrestricted trusts)</b> |  |  | <b>42,606,121</b> | <b>98.20%</b> |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
|   |  |   | <b>721,620</b>                  | <b>1.66%</b>                           |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
| <b>Japan</b>  |  |   |                                 |  |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
| 225,000   | CF Ruffer Japanese I (Accumulation), NAV | 1.71                                    | 384,953                         | 0.89%                                  |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
| 5,000   | Dia-Ichi Life Insurance, NPV             | 8.42                                    | 42,115                          | 0.11%                                  |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
| 4,100   | FujiFilm Holdings Co, NPV                | 27.52                                   | 112,832                         | 0.27%                                  |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
| 60,000  | Hitachi, NPV                             | 3.26                                    | 195,343                         | 0.45%                                  |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
| 600   | Japan Post Insurance, NPV                | 16.10                                   | 9,657                           | 0.02%                                  |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
| 15,000  | Mitsubishi Estate, NPV                   | 12.95                                   | 194,179                         | 0.45%                                  |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
| 12,600  | Mitsubishi Motor Corporation, NPV        | 5.21                                    | 65,649                          | 0.15%                                  |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
| 82,700  | Mitsubishi UFJ Finance, NPV              | 3.22                                    | 266,358                         | 0.61%                                  |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
| 12,000  | Mitsui Fudosan Co, NPV                   | 17.38                                   | 208,571                         | 0.48%                                  |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
| 267,500   | Mizuho Financial Group, NPV              | 1.04                                    | 277,839                         | 0.64%                                  |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
| 27,200  | Nomura Real Estate Holdings              | 12.88                                   | 350,219                         | 0.81%                                  |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
| 8,100   | Rakuten Inc, NPV                         | 6.71                                    | 54,338                          | 0.13%                                  |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
| 69,800  | Resona Holdings, NPV                     | 2.48                                    | 173,140                         | 0.40%                                  |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
| 17,500  | Sony Corporation, NPV                    | 17.89                                   | 313,122                         | 0.72%                                  |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
| 14,000  | Sumitomo Mitsui Financial Group, NPV     | 21.12                                   | 295,628                         | 0.68%                                  |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
| 60,400  | T&D Holdings Inc, NPV                    | 6.50                                    | 392,395                         | 0.90%                                  |  |  |  | <b>3,336,338</b> | <b>7.69%</b> | <b>Asia excluding Japan</b> |  |  |         |       | 82,960  | CF Ruffer Pacific I (Accumulation)       | 3.05 | 252,829           | 0.58%         | 46,500 | Citic Securities, CNY1"H"       | 1.63  | 75,803  | 0.17% |        |                           |       | <b>328,632</b> | <b>0.76%</b> |        | Cash on deposit or awaiting settlement |       | 448,310 | 1.03% | <b>Total Investments - Main Fund (other restricted and unrestricted trusts)</b> |                           |       | <b>42,606,121</b> | <b>98.20%</b> |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
|   |  |   | <b>3,336,338</b>                | <b>7.69%</b>                           |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
| <b>Asia excluding Japan</b>   |  |   |                                 |  |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
| 82,960  | CF Ruffer Pacific I (Accumulation)       | 3.05                                    | 252,829                         | 0.58%                                  |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
| 46,500  | Citic Securities, CNY1"H"                | 1.63                                    | 75,803                          | 0.17%                                  |  |  |  | <b>328,632</b>   | <b>0.76%</b> |                             | Cash on deposit or awaiting settlement |  | 448,310 | 1.03% | <b>Total Investments - Main Fund (other restricted and unrestricted trusts)</b> |  |      | <b>42,606,121</b> | <b>98.20%</b> |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
|   |  |   | <b>328,632</b>                  | <b>0.76%</b>                           |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
|   | Cash on deposit or awaiting settlement   |   | 448,310                         | 1.03%                                  |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |
| <b>Total Investments - Main Fund (other restricted and unrestricted trusts)</b> |  |   | <b>42,606,121</b>               | <b>98.20%</b>                          |  |  |  |                  |              |                             |  |  |         |       |   |  |      |                   |               |        |                                 |       |         |       |        |                           |       |                |              |        |  |       |         |       |   |                           |       |                   |               |              |                        |       |         |       |         |  |      |         |       |        |                              |      |         |       |        |                           |       |         |       |         |                             |      |         |       |        |                             |       |         |       |        |                        |       |         |       |        |                                   |      |         |       |        |                             |       |         |       |        |                                      |       |         |       |         |                             |      |         |       |        |                             |       |                  |              |                             |                  |      |        |       |        |                                    |      |         |       |        |                           |       |         |       |        |                                      |       |                |              |        |  |      |         |       |   |  |  |                   |               |                             |  |  |  |  |        |                                    |      |         |       |        |                           |      |        |       |  |  |  |                |              |  |  |  |         |       |   |  |  |                   |               |



## Notes to the Accounts continued

for the year ended 31 March 2016

### 12 STATEMENT OF MAJOR CHANGES IN INVESTMENTS

#### Purchases

The values of the twenty largest purchases of a particular investment during the year, (including those which individually exceeded 2% of the net asset value at 31 March 2016), were as follows:

| <i>Shareholding</i>                              | £         |
|--|-----------|
| Apple Inc  | 109,247   |
| CF Ruffer Baker Steel Gold I Acc                 | 254,000   |
| Check Point Software Technologies Ltd            | 112,378   |
| Emerson Electric Co Com, US\$0.50                | 293,108   |
| Exxon Mobil Corp Com, NPV                        | 325,107   |
| Mitsui Fudosan Co, NPV                           | 201,680   |
| Morrison (Wm) Supermarket, ordinary 10p shares   | 263,633   |
| Novartis AG CHF0.50, registered                  | 158,728   |
| Rio Tinto plc, ordinary 10p shares, registered   | 109,958   |
| Ruffer Protection Strategies International 2 GBP | 215,809   |
| T&D Holdings Inc, NPV                            | 128,910   |
| Texas Instruments Com, USD1.00                   | 227,869   |
| The Newton SRI Fund for Charities (Accumulation) | 271,695   |
| Treasury 0% Index-Linked 2016                    | 1,009,400 |
| Treasury 0.125% Index-Linked 2024                | 1,151,752 |
| Treasury 0.125% Index-Linked 2068                | 459,799   |
| Treasury 0.1875% Index-Linked 2022               | 1,150,053 |
| Treasury 0.5% Index-Linked 2050                  | 1,152,168 |
| USA Treasury Notes 0.75% TIPS 2045               | 365,545   |
| USA Treasury Notes 2.125% TIPS 2040              | 301,685   |

#### Sales

The values of the twenty largest sales of a particular investment during the year, (including those which individually exceeded 2% of the net asset value at 31 March 2016), were as follows:

| <i>Shareholding</i>                                  | £         |
|--|-----------|
| BP plc, ordinary US\$0.25                            | 172,751   |
| CF Ruffer European I (Accumulation)                  | 268,452   |
| CF Ruffer Pacific I (Accumulation)                   | 172,987   |
| China Life Insurance, "H" CNY1                       | 170,511   |
| Deutsche Wohnen AG, NPV (BR)                         | 199,974   |
| Ebay Inc, common stock US\$0.001                     | 178,430   |
| Gilead Sciences Inc, NPV                             | 226,304   |
| Gold Bullion Securities 0% Undated Notes US\$0.00001 | 436,520   |
| Hansteen Holdings plc, ordinary 10p shares           | 180,848   |
| ITV Plc, ordinary 10p shares                         | 279,528   |
| LEG Immobilien AG, NPV                               | 302,256   |
| Lloyds Banking Group plc, ordinary 10p shares        | 272,228   |
| Mitsubishi UFJ Finance, NPV                          | 166,456   |
| NTT Data Corporation, NPV                            | 479,574   |
| Sumitomo Mitsui Financial Group, NPV                 | 151,267   |
| Texas Instruments Com US\$1.00                       | 264,867   |
| The Newton SRI Fund for Charities (Accumulation)     | 1,261,690 |
| Treasury 0.125% Index-Linked 2019                    | 715,613   |
| Treasury 0.375% Index-Linked 2062                    | 1,851,857 |
| Treasury 1.25% Index-Linked 2017                     | 1,175,753 |



## Notes to the Accounts continued

for the year ended 31 March 2016

### 13 CREDITORS

19 January 2017

|   | 2016<br>£     | 2015<br>£     |
|---|---------------|---------------|
| Accrued administration fee payable to Plymouth Diocesan Trust | 33,103        | 35,759        |
| Other accrued fees  | 61,985        | 62,187        |
|   | <b>95,088</b> | <b>97,946</b> |

### 14 RELATED PARTY TRANSACTIONS

The Fund's Trustees are the same as those of Plymouth Diocesan Trust and all the Fund's unit-holders form part of Plymouth Diocesan Trust; (registered charity number 213227). Plymouth Diocesan Trust receives a fee for administering the Fund and this is shown in note 7 to the Accounts. The amount owed to Plymouth Diocesan Trust at the year-end is shown in note 13 to the Accounts.

### 15 SOCIALLY RESPONSIBLE AND ETHICAL POLICY

The Trustees' policy has a main and subsidiary purposes as follows:

**Main:** to avoid investment in and therefore support for, activities that are contrary to the beliefs of the Church.

**Subsidiary:** to use the portfolio to encourage, (with other investors of like mind), the Socially Responsible and Good Corporate governance of those companies in which the funds invest or seek to invest.

**Subsidiary:** to protect the good name of the Church by not investing in activities that could lead to criticism of the Diocese.

#### The basis of the policy

The basis of this policy is the faith of the Roman Catholic Church, which is concisely set down in the Creed; we believe in God, the Father, the Son and the Holy Spirit. The son is both God and was man and his incarnation as a human demonstrated the holiness of humanity. We believe that the Church is universal and open to all without any exception and that all human kind is divinely called to eternal life and in moving in answer to the call, each person will develop in loving and praising God. Because of our innate call to God, we believe that we are called to love other people without distinction, because each individual has God present within him or her and is within God. We believe that everybody has an inclination to sin but that we have been redeemed by God so that we can all still achieve our eternal destiny.

We believe, therefore, that each human life is precious and that every person has the right to live his or her own life in such a way as to be allowed to grow in loving and praising God and because of that, each other.

The Pastoral Constitution of the Church in the Modern World, "Gaudium et Spes", was referred to and endorsed by Pope John Paul II in his encyclical letter "Evangelium Vitae", when he repeated, in the name of the whole Church, the condemnation of a number of crimes and attacks against human life:

*"Whatever is opposed to life itself, such as any type of murder, genocide, abortion, euthanasia, or wilful self-destruction, whatever violates the integrity of the human person, such as mutilation, torments inflicted on body or mind, attempts to coerce the will itself; whatever insults human dignity, such as subhuman living conditions, arbitrary imprisonment, deportation, slavery, prostitution, the selling of women and children; as well as disgraceful working conditions, where people are treated as mere instruments of gain rather than as free and responsible persons; all these things and others like them are infamies indeed. They poison human society and they do more harm to those who practise them than to those who suffer from the injury. Moreover, they are a supreme dishonour to our Creator".*



## Notes to the Accounts continued

for the year ended 31 March 2016

### 15 SOCIALLY RESPONSIBLE AND ETHICAL POLICY continued

The encyclical, "Evangelium Vitae", stated:

*"The present encyclical, the fruit of the co-operation of the Episcopate of every country of the world, is therefore meant to be a precise and vigorous reaffirmation of the value of human life and its inviolability and at the same time a pressing appeal, addressed to each and every person, in the name of God: respect, protect, love and serve life, every human life! Only in this direction will you find justice, development, true freedom, peace and happiness!"*

#### **Ethical guidelines**

The Trustees have instructed the Investment Managers to use reasonable endeavours to ensure that the portfolio is not directly invested in those companies whose turnover in unethical activities exceeds 2% of the relevant group's turnover.

Companies with unethical operations are those that:

- Invest in hospitals/clinics that have abortions or euthanasia as a major role;
- Exploit the labour force in such a way that is unjustifiable in the light of local circumstances;
- Exploit vulnerable groups. Specifically, involvement in the production of tobacco or in the provision of gambling facilities;
- Have operations in areas of oppressive regimes where these operations contribute to the oppressive nature of these regimes;
- Have the manufacture of arms/weapons as a core activity. Specifically, involvement in the manufacture of anti-personnel mines;
- Are involved in pornography or obscenity.

Due regard shall also be given to environmental concerns.

The Investment Managers shall seek to avoid investing in structured products, hedge funds or commodity investments which seek to profit directly and purely from higher staple food commodity prices. For the avoidance of doubt, companies which profit from staple food price rises but which engage in, or seek to improve the productive process for the benefit of the end consumer are permitted.

The Trustees acknowledge that the Investment Managers will rely on an appropriate screening service in order to satisfy its obligations under this part at present. It is noted that screening may be difficult to achieve down to levels of 2% of turnover. At present Ethical Investment Research Information Service (EIRIS) only screens companies for military turnover and pornography turnover down to 3% and tobacco turnover down to 5%.

The Trustees' policy has been developed, acknowledging the difficulty of ensuring that all guidelines will be watertight, given that we are investing in complex and global economies. For example, major banks will inevitably invest, either directly or indirectly, in areas or activities which are inimical to the Trustees' ethical guidelines. Compromises are inevitable: the Fund, for example, invests in UK Government Bonds and it could easily be argued that such investment helps fund the National Health Service, which is the biggest provider of abortions in the country.

#### **Socially Responsible and Corporate Governance, and Voting**

As questions of ethical and socially responsible investment can be so complex, there will be occasions when it will be right to engage in conversations with the companies involved and also to vote our shares. To that end, the Trustees not only continue to support the activities of the Ecumenical Council for Corporate Responsibility, (ECCR) but have also become members of the Church Investors' Group. As a result, the Trustees now obtain advice on issues of corporate governance as they arise and where practical, shares can be voted accordingly. There are systems and procedures of that Group in connection with governance issues and in order to consider the possibility of lobbying companies in appropriate cases.



## Notes to the Accounts continued

for the year ended 31 March 2016

### 15 SOCIALLY RESPONSIBLE AND ETHICAL POLICY continued

The Investment Managers have been instructed to regard good governance and a sound ethical and environmental policy as key determinants in the long-term financial attractiveness of a company. Intrinsic to its understanding of the potential of an investment is an appreciation of the quality of the company's management structure, the appropriateness of its internal controls and the assurance that social, environmental and ethical matters are managed to the benefit of long-term shareholder value.

EIRIS provides information to the Investment Managers to ensure, so far as is reasonably possible, that the investments comply with the ethical criteria.

#### Church Investors' Group

Applying an effective ethical policy in a coherent way requires resources and experience beyond those which the Diocese of Plymouth, by itself, can provide. Consequently, much energy is applied in developing an effective relationship with the Church Investors' Group whose institutional members include the following:

- Church Commissioners for England
- Central Board of Finance Church of England Funds
- Dioceses of Arundel & Brighton, Birmingham, Hallam, Middlesbrough, Nottingham, Plymouth, Portsmouth, Southwark, Westminster and the Catholic Trust for England and Wales - Roman Catholic Church
- Central Finance Board of the Methodist Church
- Church of England Pensions Board
- Baptist Missionary Society World Missions
- The Baptist Union of Great Britain
- The Salvation Army
- Society of Jesus
- Church in Wales Representative Body
- Church in Ireland Representative Body
- CCLA Investment Management Limited
- Church of Scotland Investors' Trust
- United Reformed Church Trust
- Religious Society of Friends

The Trustees have encouraged and assisted in developments within that organisation so that it can be better placed to provide the support needed by smaller institutional investors, such as the Diocese.



## Notes to the Accounts continued

for the year ended 31 March 2016

### 16 THE INVESTMENT FUND & APPLICATION OF TOTAL RETURN TO PERMANENT ENDOWMENT FUNDS

| FUND   | 1 April 2015<br>£                   | MOVEMENTS IN YEAR                  |  |  |  |  |   |                             | Carried forward<br>31 March<br>2016<br>£ |
|--|-------------------------------------|------------------------------------|--|--|--|--|---|-----------------------------|--|
|  |                                     | Gift of<br>Endowment<br>Funds<br>£ | Investment return<br>Realised/<br>unrealised<br>gains (and<br>losses)<br>£ | Investment<br>management<br>costs<br>£ | Unapplied<br>total return<br>transferred<br>to income<br>£ | Interim<br>distribution<br>from<br>income<br>(paid)<br>£ | Final<br>distribution<br>from<br>income<br>(accrued)<br>£ | Net<br>movements<br>in year |  |
| Vincent Hopkins Hogg dec'd Trust<br>Separately registered - No. 117259     | 6,773<br>52,233<br>382<br>59,388    | -                                  | 1,557<br>(3,584)   | (94)                                   | (1,497)  | (972)  | (907)   | (3,618)                     | 6,773<br>48,615                          |
| Miss T A V Meeson-Davies Trust Re:<br>Chulmleigh (E079)                    | 14,714<br>116,629<br>849<br>132,192 | -                                  | 3,465<br>(7,978)   | (210)                                  | (3,335)  | (2,164)  | (2,020)   | (8,058)                     | 14,714<br>108,571                        |
| Endowment (transferred from<br>charity number 267898 - Mrs B J<br>Roskill) | 103,381                             | -                                  | 2,709<br>(6,238)   | (163)                                  | (2,608)  | (1,693)  | (1,579)   | (6,300)                     | 17,600<br>78,817                         |
| H V Lean Trust (E075)  | 10,846<br>85,362<br>622<br>96,830   | -                                  | 2,538<br>(5,844)   | (154)                                  | (2,442)  | (1,585)  | (1,479)   | (5,902)                     | 10,846<br>79,460                         |
| Miss E M Freame Trust (E066)   | 5,572<br>28,597<br>221<br>34,390    | -                                  | 901<br>(2,075)   | (54)                                   | (867)  | (563)  | (525)   | (2,095)                     | 5,572<br>26,502                          |
| Marnhull No. 4 Fund (Grove<br>Cottage E053)                                | 6,328<br>33,131<br>255<br>39,714    | -                                  | 1,040<br>(2,396)   | (63)                                   | (1,002)  | (650)  | (607)   | (2,421)                     | 6,329<br>30,710                          |
| Potts-Chatto Bequest (E049)  | 7,154<br>28,427<br>230<br>35,811    | -                                  | 939<br>(2,161)   | (56)                                   | (904)  | (587)  | (547)   | (2,182)                     | 7,154<br>26,245                          |
|  |                                     | -                                  | 939<br>(2,161)   | (56)                                   | 904  | (587)  | (547)   | (230)                       | -  |
|  |                                     | -                                  |  | (56)                                   |  | (587)  | (547)   | (2,412)                     | 33,399                                   |



## Notes to the Accounts continued

for the year ended 31 March 2016

### 16 PERMANENT ENDOWMENTS - ANALYSIS OF MOVEMENT IN YEAR, BY INDIVIDUAL FUND continued

|  | Brought forward<br>1 April 2016           | Investment return         |                         | Management<br>costs | Unapplied<br>total return<br>transferred<br>to income | Interim<br>distribution<br>from<br>income | Final<br>distribution<br>from<br>income | Net<br>movements<br>in year | Carried forward<br>31 March<br>2016 |
|--|---|---------------------------|-------------------------|---------------------|---|---|---|-----------------------------|-------------------------------------|
|  |   | Dividends<br>and interest | Realised/<br>unrealised |                     |   |   |   |                             |                                     |
| Holden - Priests holiday home fund   | 598591<br>175938<br>10283<br>4009         | -                         | -                       | -                   | -   | -   | -                                       | -                           | 92,492<br>81,523                    |
| Trust for investment   | 92,492                                    | 4,891                     | (11,260)                | (296)               | (4,706)   | -   | -                                       | (11,371)                    |                                     |
| Unapplied total return   | 92,894                                    | -                         | -                       | -                   | 4,706   | (3,054)                                   | (2,851)                                 | (1,199)                     |                                     |
| Income fund  | 1,199                                     | -                         | -                       | -                   | -   | (3,054)                                   | (2,851)                                 | (1,199)                     |                                     |
|  | 186,585                                   | 4,891                     | (11,260)                | (296)               | -   | -   | -                                       | (12,570)                    | 174,015                             |
| St Scholastica's Trust - Separately<br>registered - No. 1050950            | 228,177<br>179,003<br>2,634               | -                         | -                       | -                   | -   | -   | -                                       | -                           | 228,177<br>154,031                  |
| Trust for investment   | 228,177                                   | 10,740                    | (24,728)                | (649)               | (10,335)  | (6,708)                                   | (6,261)                                 | (24,972)                    |                                     |
| Unapplied total return   | 179,003                                   | -                         | -                       | -                   | 10,335  | (6,708)                                   | (6,261)                                 | (2,634)                     |                                     |
| Income fund  | 2,634                                     | -                         | -                       | -                   | -   | (6,708)                                   | (6,261)                                 | (2,634)                     |                                     |
|  | 409,814                                   | 10,740                    | (24,728)                | (649)               | -   | -   | -                                       | (27,606)                    | 382,208                             |
| Diocesan Mass Fund Units (F038)  | 85,396<br>161,683<br>1,598                | 6,585                     | (15,067)                | (399)               | (6,374)   | -   | -                                       | -                           | 89,696<br>146,428                   |
| Trust for investment   | 85,396                                    | 6,585                     | (15,067)                | (399)               | (6,374)   | -   | -                                       | (15,255)                    |                                     |
| Unapplied total return   | 161,683                                   | -                         | -                       | -                   | 6,374   | (4,104)                                   | (3,868)                                 | (1,598)                     |                                     |
| Income fund  | 1,598                                     | -                         | -                       | -                   | -   | (4,104)                                   | (3,868)                                 | (1,598)                     |                                     |
|  | 248,677                                   | 6,585                     | (15,067)                | (399)               | -   | -   | -                                       | (12,553)                    | 236,124                             |
| Harold Lister Sunderland Trust<br>(U18162)                                 | 10,000<br>31,762<br>270                   | 1,102                     | (2,537)                 | (66)                | (1,060)   | -   | -                                       | -                           | 10,000<br>29,201                    |
| Trust for investment   | 10,000                                    | 1,102                     | (2,537)                 | (66)                | (1,060)   | -   | -                                       | (2,561)                     |                                     |
| Unapplied total return   | 31,762                                    | -                         | -                       | -                   | 1,060   | (688)                                     | (642)                                   | (270)                       |                                     |
| Income fund  | 270                                       | -                         | -                       | -                   | -   | (688)                                     | (642)                                   | (270)                       |                                     |
|  | 42,032                                    | 1,102                     | (2,537)                 | (66)                | -   | -   | -                                       | (2,831)                     | 39,201                              |
| John Woolcott Trust for Young<br>people (split between Exeter<br>parishes) | 15,000<br>11,767<br>173                   | 706                       | (1,626)                 | (42)                | (680)   | -   | -                                       | -                           | 15,000<br>10,125                    |
| Trust for investment   | 15,000                                    | 706                       | (1,626)                 | (42)                | (680)   | -   | -                                       | (1,642)                     |                                     |
| Unapplied total return   | 11,767                                    | -                         | -                       | -                   | 680   | (441)                                     | (412)                                   | (173)                       |                                     |
| Income fund  | 173                                       | -                         | -                       | -                   | -   | (441)                                     | (412)                                   | (173)                       |                                     |
|  | 26,940                                    | 706                       | (1,626)                 | (42)                | -   | -   | -                                       | (1,815)                     | 25,125                              |
| CA & W Halse Fund Separately<br>registered - No. 1074291                   | 167,019<br>32,998<br>1,293                | 5,276                     | (12,149)                | (319)               | (5,078)   | -   | -                                       | -                           | 167,019<br>20,728                   |
| Trust for investment   | 167,019                                   | 5,276                     | (12,149)                | (319)               | (5,078)   | -   | -                                       | (12,270)                    |                                     |
| Unapplied total return   | 32,998                                    | -                         | -                       | -                   | 5,078   | (3,295)                                   | (3,076)                                 | (1,293)                     |                                     |
| Income fund  | 1,293                                     | -                         | -                       | -                   | -   | (3,295)                                   | (3,076)                                 | (1,293)                     |                                     |
|  | 201,310                                   | 5,276                     | (12,149)                | (319)               | -   | -   | -                                       | (13,563)                    | 187,747                             |
| <b>TOTAL PER STATEMENT OF<br/>MOVEMENT IN FUNDS</b>                        | 667,071<br>939,603<br>10,390<br>1,617,064 | 42,449                    | (97,643)                | (2,565)             | (40,888)  | 1   | -                                       | (98,647)                    | 671,372<br>840,956                  |
| Trust for investment   | 667,071                                   | 42,449                    | (97,643)                | (2,565)             | (40,888)  | 1   | -                                       | (98,647)                    |                                     |
| Unapplied total return   | 939,603                                   | -                         | -                       | -                   | 40,888  | (26,504)                                  | (24,774)                                | (10,390)                    |                                     |
| Income fund  | 10,390                                    | -                         | -                       | -                   | -   | (26,503)                                  | (24,774)                                | (10,390)                    |                                     |
|  | 1,617,064                                 | 42,449                    | (97,643)                | (2,565)             | -   | -   | -                                       | (104,736)                   | 1,512,328                           |