

Leeds Diocesan Trust

Registered Charity Number 249404

Report and Consolidated Financial Statements

For the year ended
31 March 2021



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DIRECTORS AND ADVISORS

Trustee

Diocese of Leeds Trustee

(Company registration number 2886244)

Registered Office: Hinsley Hall, 62 Headingley Lane, Leeds, LS6 2BX

Directors of the Trustee

Rt Rev M Stock (Bishop of Leeds)

Rev Mgr P Fisher (Vicar General)

Rev Mgr A Summersgill

Mr M Booth

Mr M Gargan

Mr P Rogerson

Registered Office

Hinsley Hall, 62 Headingley Lane, Leeds, LS6 2BX

Company Secretary to the Trustee and Chief Operating Officer of the Charity

Mr I Burrell

Auditor

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HSBC Bank plc, 33 Park Row, Leeds, LS1 1LD

Investment Managers

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Solicitor

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REPORT OF THE TRUSTEE

The Trustee presents its Annual Report and the audited Consolidated Financial Statements of the Charity for the year ended 31 March 2021.

CONSTITUTION AND AIMS

The Charity, the Leeds Diocesan Trust (“the Diocese”), is a registered charity with the registration number 249404. The Charity was established in its current form by a Trust Deed dated 20 December 1993. The sole Trustee of the Charity is a trust corporation, the Diocese of Leeds Trustee, company registration number 2886244.

In support of the Mission of the Catholic Church, the principal objectives of the Charity are:

- the advancement of the Catholic Religion;
- the promotion of Catholic Teaching in the Diocese and beyond;
- the provision and care of Priests; and
- the maintenance of Churches, Presbyteries and Schools.

The Trustee confirms that it has complied with the requirements of the Charities Act 2011 section 17 to have due regard to the public benefit guidance published by the Charity Commission including the guidance “Public benefit: running a charity (PB2)” in determining the activities undertaken by the Charity. Throughout this Annual Report the Trustee seeks to demonstrate that the Charity’s aims and objectives are for the public benefit.

The Diocese consists of 78 Parishes, in West Yorkshire, North Yorkshire, the East Riding of Yorkshire, Greater Manchester and Lancashire. The Diocese also has 93 Catholic Schools, Academies and Colleges. Leeds Trinity University, a Catholic Foundation University, is also located within the Diocese.

REPORT OF THE TRUSTEE (continued)

GOVERNANCE

The operation of the Charity is overseen by the Trustee. The Directors of the Trustee are appointed by the Bishop of Leeds who is Chair of the Board. There were four Trustee Board meetings during the financial year. Directors were unable to meet in person for these meetings following the implementation of the Health Protection (Coronavirus, Restrictions) (England) Regulations 2020 and therefore Board meetings were held online.

The Trustee Board is, for the purposes of Canon Law, the Finance Council of the Diocese.

The Bishop of Leeds and the Vicar General are ex-officio Directors of the Board. All other Directors are appointed for a term of three years which may be renewed, subject to performance and review, for an additional two terms of three years each. On 27 September 2020, Mr M Booth, Mr M Gargan and Mr P Rogerson were re-appointed Directors of the Board for a second three year term.

Directors are recruited from senior Clergy and suitably qualified and experienced Lay Faithful from the wider Catholic community. On appointment, new Directors are introduced to their role and responsibilities by the Vicar General and the Chief Operating Officer and are issued with copies of the Trust Deed and the latest financial information. Directors attend formal and informal training sessions as required.

As disclosed in Note 10 to the Financial Statements, Directors do not receive any payments in respect of their Office. No reimbursement of expenses was paid to the Directors of the Trustee in either the current or prior year.

In the day-to-day management of the Charity, the Bishop of Leeds refers ecclesiastical related matters to the Vicar General, and administrative matters to the Chief Operating Officer and Diocesan Officials employed by the Charity on behalf of the Diocese.

The Trustee Board, as the Diocesan Finance Council, delegates oversight of the Diocese's day-to-day financial, property, investment and administration matters to a Finance Sub-Committee (the "FSC"). During the year under review, the FSC comprised four members: Monsignor K Heskin (Chair) and Mr T Forbes, both of whom are former Directors, and Monsignor P Fisher (Vicar General) and Monsignor A Summersgill, who are both current Directors. The FSC members are supported and advised by the Chief Operating Officer and Officers from within the Curia.

The FSC meets on a monthly basis. In addition to considering all Diocesan financial, property, investment and administration matters, the FSC also reviews the Diocese's quarterly Consolidated Financial Statements as well as Consolidated Cash Flow Forecasts for the

REPORT OF THE TRUSTEE (continued)

GOVERNANCE (continued)

following eighteen months. Reflecting Canon Law, the activities of the Charity are separated in this Report into Parish and Curia functions.

Parishes

The Diocese is divided into distinct Parishes. Parish Priests are appointed by the Bishop to exercise pastoral care for the Parish community, which includes representing the Parish in all juridic affairs and ensuring that the Parish is administered in accordance with the norms of Canon Law, in fulfilment of the aims of the Charity.

As encouraged by the “Directory for the Pastoral Ministry of Bishops”, the Bishop, in consultation with Priests and the Laity, reviews the Parish structure on a regular basis to ensure Parishes’ long-term pastoral sustainability. The Bishop undertakes “Visitations” where he personally reviews the Parishes on a rolling five-year programme.

Each Parish is required by Canon Law to have a Finance Council to assist the Priest in the administration of the Parish. Parish Finance Councils include Parishioners with knowledge and experience in finance, property management and administration.

Curia

The Diocesan Curia consists of Officers and Officials who assist the Bishop in the governance of the Diocese and especially in directing pastoral activity, administration and the exercise of judicial (canonical) power.

The remuneration of Key Management Personnel is disclosed in Note 10 to the Financial Statements. Annual pay changes are approved by the Trustee, and job roles and remuneration are reviewed periodically. Benchmarking against market rates is employed when new roles are created or when significant changes occur.

REPORT OF THE TRUSTEE (continued)

GOVERNANCE (continued)

Safeguarding

The Bishop and the Directors are committed to safeguarding children, young people and adults at risk in accordance with both Civil Law and Church policies.

Within the Diocese the safeguarding support and interventions services have successfully navigated the more complex nature of working within the restrictions required in the Government's Coronavirus Regulations. These restrictions have been significantly mitigated by the development of online communication methods, enabling the work of the many Parish volunteers and Curia staff to continue. This work has focused on responding to the needs of victims and/or survivors, where necessary taking prompt action to protect children or adults who may be at risk and providing guidance on creating a safe environment within Parishes.

The work of the Safeguarding Office is undertaken in accordance with legislation, policy and best practice as stated in the Catholic Church's National Safeguarding Procedures (these are published at <https://www.csas.uk.net/>). Following an allegation, actions undertaken by the Safeguarding Office include:

- consultation with statutory authorities and referral to regulatory bodies;
- temporary withdrawal of the accused from active ministry for members of the Clergy and from all roles within the Diocese for lay people;
- referral to CSAS and/or NCSC (National Catholic Safeguarding Commission);
- liaison with other Dioceses where cases cross borders;
- consistent reporting to the Leeds Catholic Safeguarding Commission;
- liaison and consultation with Parish Priests and safeguarding representatives; and
- notification to the Chief Operating Officer.

The Safeguarding Office works in collaboration with the Leeds Catholic Safeguarding Commission the members of which possess expertise spanning a wide range of safeguarding fields including criminal law, police, social care and education. With the support of the Commission, the annual training programme was extended to enable its delivery to the Clergy and Parish Safeguarding Representatives in their local communities. Whilst this has been suspended as a result of Coronavirus Regulations, the programme will resume as soon as it is safe to do so.

The Safeguarding Office works closely with Parishes on the safer recruitment of any adult whose role and responsibilities include contact with children or adults who may be at risk. In the year ended 31 March 2021 a total of 422 (2020: 1,109) Disclosure and Barring Service (DBS) checks were undertaken as part of this safer recruitment process.

REPORT OF THE TRUSTEE (continued)

GOVERNANCE (continued)

Safeguarding (continued)

The Independent Inquiry into Child Sexual Abuse (IICSA) published its Report “The Roman Catholic Church – Investigation Report” in November 2020. In an apology to all victims and survivors of the crime of sexual abuse the Catholic Bishops of England and Wales, in their “Statement on the Publication of the IICSA Report”, said:

“Listening attentively to their witness testimony has brought into sharp relief the extent of the damage this sexual abuse has had on their lives.”

The Catholic Bishops of England and Wales also accepted all the recommendations made by the “Independent Review of Safeguarding Structures and Arrangements in the Catholic Church in England and Wales” by Mr Ian Elliott, published in September 2020.

In order to integrate the findings of the IICSA Report and the recommendations of the Elliott Review Report into the life and work of the Church, the Catholic Bishops of England and Wales appointed a senior Lay Professional in January 2021 to co-ordinate the immediate implementation of wide-ranging reforms to safeguarding structures and processes in the Catholic Church. These reforms relate to:

- Leadership and Oversight (at National, Diocese and Parish level);
- Compliance and External Auditing Systems;
- Easier-to-follow Safeguarding Policies and Procedures; and
- National Complaints Policy.

A Director will be appointed to the Board who is suitably qualified and experienced in Safeguarding to chair a Diocesan Safeguarding Sub-Committee to be established as part of these reforms.

Health and Safety

The Trustee keeps under review its Health and Safety Policy and works with Health and Safety professionals to ensure that its processes and procedures follow best practice. Amendments to its Health and Safety Policy and associated documentation are regularly communicated, together with practical support to Parishes to assist them in meeting their obligations.

The day-to-day management of the Diocese’s Health and Safety Policy is undertaken by the Curia’s Property Department which includes a full-time Health and Safety professional. In its work with Parishes (as disclosed in the Maintenance of Property section below), the Department ensures that Health and Safety is an integral part in all of its processes.

Bishop Marcus convened and chaired a Steering Group of Deans, who worked together with the Diocesan Property Administrator and the Diocesan Health and Safety Officer to implement

REPORT OF THE TRUSTEE (continued)

GOVERNANCE (continued)

Health and Safety (continued)

the Government's Coronavirus Regulations. Actively responding to the changing levels of restrictions throughout the year, this enabled churches to open for Mass and other liturgies, when permitted. A review of each church was carried out to provide practical support to Parishes to allow Mass and the Sacraments to be celebrated with appropriate dignity in as safe and secure an environment as was practicably possible. Critical to the re-opening of churches has been the role of volunteer stewards in allocating socially-distanced seating and by following appropriate Coronavirus cleaning regimes after each Mass. Bishop Marcus is grateful for the goodwill and tireless work of volunteer stewards without whom the celebration of the Mass throughout the Diocese could not take place.

Fundraising

The majority of funding is received from Parishioners principally through the weekly Offertory collection, planned giving, special collections and fundraising activities. Bishop Marcus and the Directors express their deepest gratitude and sincere thanks for this continuing generosity.

The Diocese is registered with the Fundraising Regulator and adheres to its Code of Fundraising Practice. The Diocese does not employ outside agencies to raise funds. In both the current year and the prior year no complaints were received in respect of fundraising.

The Coronavirus Regulations resulted in the closure of all Diocesan churches from March 2020 to June 2020. Following this time, churches were allowed to re-open with severely reduced numbers being admitted to the celebration of Mass. This had an impact on the Offertory collections which has been mitigated by developing online donation facilities on the Diocesan and Parish websites, promoting Standing Orders, a text giving facility for all our Parishes and Diocesan agencies, and the installation of cashless giving devices in churches.

Internal Financial Reporting and Monitoring

The Diocese's internal Financial Reporting systems and processes are designed to provide assurances to the Trustee on the integrity of the financial accounting and governance procedures within Curia Departments and Parishes. Quarterly Consolidated Financial Statements are presented to the Board. The Charity's Risk Register is reviewed as part of this process. The Diocesan Finance Department works closely with individual Curia Departments and Parishes as appropriate to mitigate these risks. In addition, Curia staff review Parishes on the appointment of a new Parish Priest.

REPORT OF THE TRUSTEE (continued)

GOVERNANCE (continued)

Internal Financial Reporting and Monitoring (continued)

The Diocese's activities are reported in the Financial Statements, distinguishing between those performed in the Parishes and those performed through the Curia.

It is within Parishes that people experience what it is to be a member of the Catholic Church and where faith is nurtured and given expression. The majority of the funds in the Diocese are raised and expended within individual Parishes. As a result of the restrictions on numbers allowed to attend churches, the Bishops of England and Wales suspended the obligation of the Lay Faithful to attend Sunday Mass. Sunday Masses took place when permitted, but with strictly limited capacity, and as an alternative the Lay Faithful were encouraged to participate via live-streaming or to attend a weekday Mass.

Central to the Diocese being able to continue to fulfil its aims is the role played by a significant number of volunteers who help in all aspects of the life of their Parish. Volunteers generously give of their time, serving in various ministries as well as caring for and visiting the sick, the housebound and those on the margins of society. During the current restrictions on social contact, they continue to play a major role with telephone and online communication being an effective alternative to home visits.

Volunteers also play a significant role in the upkeep of Parish property and they assist in financial and other administrative duties. These Parishioners are the lifeblood of their communities and their contribution is significant. It is not possible, however, to quantify the number of volunteers within Parishes, nor to estimate the financial value of their work.

In pursuing the charitable aims of the Diocese, the Curia performs and co-ordinates a number of functions in addition to those undertaken in Parishes.

A review of the Diocese's four principal charitable objectives is outlined below, and excludes its trading subsidiary undertaking, Hinsley Properties Limited. The trading performance of Hinsley Properties Limited is reported in Note 14 (b) to the Financial Statements.

REPORT OF THE TRUSTEE (continued)

ACHIEVEMENTS AND PERFORMANCE

1. Advancement of the Catholic Religion

The Diocese supports and encourages the promotion of the Catholic Religion at a local, national and international level.

Locally, the Diocese encourages, facilitates and supports volunteering and a wide range of activities. The Diocese promotes Second Collections for local initiatives, including the Poor Mission Fund to support the smaller and poorer Parishes and Religious Communities within the Diocese.

Caritas Leeds is a forum for all Catholic charities, agencies, projects and groups within the Diocese. Amongst its objectives is the development of ongoing formation in Catholic Social Teaching and encouraging and promoting partnerships across the Diocese in the service of the poor. During the year, Caritas Leeds, together with Catholic Care, continued to support the work of the Diocesan Refugees and Asylum Seekers Group.

St Patrick's Mission is a centre for Catholic renewal based in the City of Bradford. The active co-operation between the Diocese and the Franciscan Friars of the Renewal seeks to create a culture of Catholic spiritual renewal and missionary outreach in Bradford's city centre. It provides concrete works of Christian charity to the poor and destitute, through the operation of a soup kitchen and clothing bank, as well as providing opportunities to evangelise those who visit, work and shop in Bradford's city centre. It is also a place where people can reconnect with their faith through Catholic history and heritage. On 1 January 2021, Bishop Marcus appointed Father Columba Jordan CFR, (a Franciscan Friar of the Renewal), as the Rector of the Church, succeeding Father Giles Barrie CFR.

The closure and restricted opening of Places of Worship, under the Coronavirus Regulations prevented the Lay Faithful from fully taking part in the celebration of the Mass and other liturgies in our churches. Across the Diocese many initiatives were put in place to enable Priests and Parishioners to provide spiritual and pastoral support through telephone calls, online facilities and social media platforms. Participation in the Mass and other devotions has been made possible through live-streaming. Liturgies from Leeds Cathedral's YouTube channel, ([Leeds Cathedral](#)) have to date reached a worldwide 'virtual congregation' of 700,000, and there has also been live-streaming from many Parish Churches.

REPORT OF THE TRUSTEE (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

1. Advancement of the Catholic Religion (continued)

In addition to local livestreaming, music curated from the Diocesan Choirs' CDs and composite lockdown recordings enabled a national broadcast of BBC Radio 4's Sunday Worship as part of the 'Year of the Word'.

The Diocesan website has been used to communicate the additional Health and Safety guidance and Updates for Parishes, and during the year, visits to the Diocesan website have ranged between 10,000 and 17,000 per month. The Diocese's 2020 Annual Review was published online only and made available via the website.

Many Parishes have their own well developed websites. In response to the Coronavirus pandemic restrictions, the Communications Department completed a project to ensure that every Parish had at least a basic website to enable our Clergy and Lay Faithful to keep in touch, to facilitate spiritual, pastoral and practical support and to enable secure Offertory giving to continue.

Significant grants from the Albert Gubay Foundation enabled Parish outreach projects to provide food banks and other practical support to the vulnerable in their local communities.

In October 2020, the annual St Wilfrid's Way Pilgrimage, between Leeds Cathedral and Ripon, was able to take place legally, safely and successfully through the collaboration of Curia, Clergy, Lay Faithful, Local Authorities, Public Health Officials and the Police.

Nationally, the Diocese supports the work of Catholic charities such as CAFOD and the St Vincent de Paul Society (SVP). The Diocese supports the Bishops' Conference in its advocacy and promotion of the Catholic Religion.

Bishop Marcus expresses his gratitude for the work undertaken by these and other Catholic and faith-based charities across the Diocese, especially during this time of pandemic when people have felt more vulnerable.

The Diocese continues to support the work of the Church in Peru. The annual collection for the Diocese's Peru Mission raised £4k (2020: £22k) and grants of £18k (2020: £47k) were made to projects in Peru. Local Parishes also supported the Church's International Outreach work in countries such as Ethiopia, India, Kenya, Pakistan and Zimbabwe.

During the year, Bishop Marcus has established the Venerable Elizabeth Prout Bereavement Service in collaboration with the Sisters of the Cross and Passion. This new initiative will support Parishes and other Diocesan agencies in their pastoral ministry to the bereaved.

REPORT OF THE TRUSTEE (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

2. Promotion of Catholic Teaching

The Diocese has 79 Primary Schools, 12 High Schools and a Sixth Form College, as well as a non-maintained residential Special School (St John's Catholic School for the Deaf, a registered charity for which the Trustee is also the Trustee). All of these are designated as Catholic Schools.

During the year, Schools continued to convert to academy status and to join one of the five "Diocesan Family of Schools" Multi-Academy Trusts, which enable all pupils from the age of 2 years old to 18 years old to be supported in their education irrespective of the individual School they attend. At 31 March 2021, 57 per cent of Diocesan Schools had converted to Academies and a further 24 per cent of Diocesan Schools are in the process of converting to Academies.

The Coronavirus pandemic significantly interrupted education throughout the year and Bishop Marcus and the Directors are grateful to all school staff who continued to provide for keyworkers' children and vulnerable pupils throughout this challenging time, not only providing support for learning but establishing food banks and systems to support families with making grant claims.

The Coronavirus pandemic presented an unprecedented set of operational challenges for Multi-Academy Trusts and Schools to provide the most secure teaching environment possible for staff, students and pupils. The Vicariate for Education worked closely with Academies and Schools to ensure that systems and risk assessments were in place to mitigate risks associated with the Coronavirus pandemic.

As a member of the Secretary of State for Education's Covid Recovery Advisory Group, the Diocesan Schools Commissioner was able to advise Government on the challenges and concerns of staff, students and pupils in Diocesan Academies and Schools in an environment of rapidly-changing local as well as national infection levels.

The Vicariate for Education also provided training for school staff to enable them to provide Religious Education and Collective Worship remotely.

The Vicariate for Education welcomes Professor Charles Egbu as the new Vice-Chancellor at Leeds Trinity University and is committed to continuing stronger partnerships between Diocesan Schools and the University. The Vicariate for Education collaborates with national and regional bodies including Ofsted, the Regional Schools Commissioner and local councils to promote the highest educational standards across the Diocese and works with the Catholic Education Service, to promote Catholic education.

REPORT OF THE TRUSTEE (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

2. Promotion of Catholic Teaching (continued)

The Episcopal Vicar for Education is grateful to all those who volunteer to be Trust Directors or School Governors, ensuring that the mission of the Schools in proclaiming the Gospel is fulfilled.

The Vicariate for Education supported Parishes in developing online models of Catechesis to allow First Sacraments preparation to continue during the restrictions on our Places of Worship and the closure of Parish Centres and Halls. The new programmes for First Sacraments are popular with families and catechists and several other Dioceses have chosen to use these resources. Family Catechesis continues to be an excellent model for engaging parents and other family members in the faith journey of their children.

Online Catechists' networks have been developed to support Parish ministry and these are considered to be an effective tool in future collaborations. Six Parishioners have enrolled on the Loyola Certificate for Parish Ministry programme. Parish Catechists are commended for the dedication to their ministry during these challenging times.

In 2020, the Catholic Church in England and Wales inaugurated "The Year of the Word: the God Who Speaks". A series of talks planned at Hinsley Hall and throughout the Diocese was curtailed by the Coronavirus pandemic. The programme was reorganised to allow guest speakers to appear online, with Parishioners regularly participating in these talks.

Other resources have been created to enable online training, learning and engagement designed to appeal to the wider community. These include unique speech podcasts (a series of recordings of the whole of St Matthew's Gospel entitled, "St Matthew's Gospel Unlocked"), plus photography and music initiatives ("Window on the Word", "Hymns at Home" and "Carols at Home").

The Youth Team continued to work with Bishop Marcus in supporting the Diocesan Youth Leadership Team of 13-18 year olds, "The Twelve". Named after the Twelve Apostles, they are committed to their faith and meet together for formation, fellowship and discussion. Their role is to collaborate with Bishop Marcus to give a voice to young people in decision-making regarding the future of the Diocese. The Twelve's first-hand experiences on the challenges of remote learning during the "lockdowns" provided valuable feedback to the Diocese's Academies and Schools. The Twelve participated in an international video conference introduced by Pope Francis and inspired by his "Let Us Dream" book.

The Youth Team are grateful for the grant awarded by Allchurches Trust which has provided equipment for filming, sound and lighting. This has enabled it to enhance its online activities.

REPORT OF THE TRUSTEE (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

2. Promotion of Catholic Teaching (continued)

The Diocesan Music Department complements the work of the Vicariate for Education in Academies and Schools through its Schools Singing Programme and Keyboard Studies Programme. Both programmes are designed to bring the Christian faith, especially the sacred Scriptures, into the hearts of the children and young people participating in them and their families and the wider community who listen to and watch them.

The Schools Singing Programme is a collaboration between our Schools, Parishes and the Music Department. Established in 2003, the Programme delivers training in liturgical music to 4,500 children each week in 53 Diocesan Schools and comprises more than 100 choral groups. The Music Department's strategic impact on evangelisation and inclusion, focuses on the participation of young people in their Parish life and their School Acts of Worship. Children participate in liturgical celebrations, concerts, public broadcasts and musical festivals. Many schools are located within communities ranking amongst the most-deprived 10 per cent of communities nationally (IMD 2019) and the Music Department is committed to ensuring that the Church's patronage of the arts is available to all, fostering catechesis, individual aspiration and collective flourishing. The Music Department also leads 'Trinity Voices' in partnership with Leeds Trinity University.

The choirs sing at Masses and other liturgies both in Leeds Cathedral and in Parish Churches. The Music Department's online work with the choirs during the "lockdown" included broadcasts on BBC Radio 4 Religious Programmes in May, July and November 2020 and was featured in "Gramophone Magazine", by the Incorporated Society of Musicians and the Music Teachers Association.

During the "lockdowns", daily school lessons were provided online through a dedicated YouTube channel [Diocese of Leeds Schools Singing Programme](#) which achieved more than 65,000 views during the year. After-school choirs were able to maintain their full rehearsal schedule online. In November 2020, the Music Department's dedication to engaging with their choirs was recognised with a Royal Philharmonic Society Award. The Diocesan Children's Choirs contributed to the online celebrations "Hymns at Home", "Carols at Home" and also to "Boys make Noise", an online workshop developed to encourage boys to participate in choirs.

The Music Department's online provision of its Schools Singing Programme was achieved in a relatively short period and staff hosted two national webinars for Cathedral Choirs and Schools to enable them to develop their own online provisions.

REPORT OF THE TRUSTEE (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

2. Promotion of Catholic Teaching (continued)

The Leeds Cathedral Choir School, established at Holy Rosary and St Anne's Primary School in Chapeltown, is funded by significant grants from the Holbeck Trust and Leeds College of Music as well as through individual donations from supporters.

The Keyboard Studies Programme maintained its provision through online tuition of its organ and piano students. To introduce children to the keyboard, an accordion tuition syllabus has been developed. This enables children to learn keyboard skills and disciplines on an accessible and portable instrument. The Music Department now has 20 children learning the accordion. Online keyboard tuition presents significant additional challenges and it is encouraging that many pupils overcome them. A pupil from St Bede's and St Joseph's Catholic College, Bradford, has been awarded a distinction in his recent organ examination.

The Director of Music is grateful for the valuable contributions the Keyboard Studies Programme receives from the Royal College of Organists and the University of Huddersfield to support its continuing development. The Director of Music is also grateful for a grant from the Liz and Terry Bramall Foundation to provide bursaries to enable children, irrespective of their personal circumstances, to learn to play keyboard musical instruments.

The third Leeds International Organ Festival was held online and included recorded performances from Friedhelm Flamme, Angela Metzger and Alessandro Bianchi. There was also a weekly podcast series, with guests including Owen Murray (Professor of Accordion at the Royal Academy of Music) and Rachel Mahon (newly-appointed Director of Music at Coventry Cathedral).

The Music Department resumed liturgical choirs, school sessions and instrumental teaching in person during the periods permitted by Government regulations, with all rehearsals and teaching following (or exceeding) safety guidelines for this activity.

In December 2020, the Music Department was awarded a significant grant from the Hamish Ogston Foundation. This grant will enable the Music Department to expand its Schools Singing Programme into all schools across the Diocese. The grant will also enable the Music Department to develop a new singing curriculum with faith themes co-ordinated with the Vicariate for Education's "Virtues to Live By" programme and an enhanced Music Curriculum content.

The Hamish Ogston Foundation is also funding a five year collaborative project between the Music Department and Catholic Dioceses throughout the United Kingdom to enable them to

REPORT OF THE TRUSTEE (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

2. Promotion of Catholic Teaching (continued)

establish a financially sustainable, Schools Singing Programme based on the model developed in the Diocese of Leeds.

Bishop Marcus is grateful for the support that the Hamish Ogston Foundation is giving both to his Diocese and the Catholic Church throughout the United Kingdom in this important area of evangelisation.

Pope Francis in his Encyclical Letter “Laudato Si’: On Care for Our Common Home” calls on the Catholic Church to make a significant commitment to the environment as responsible custodians of the earth’s resources.

The Diocese was an ‘early adopter’ among the English and Welsh Dioceses in obtaining Electricity and Gas from renewable sources through Inter Diocesan Fuel Management Limited (IFM) a company in which the Charity is an Equity Shareholder as disclosed in Note 14(b) to the Financial Statements. This Renewable Electricity and Green Gas strategy is a practical response to Pope Francis’ call. The Diocese currently obtains 100 per cent of its Electricity requirements from renewable sources and 71 per cent of its Gas requirement is similarly sourced, with the remaining 29 per cent being ‘Offset’ by investment in carbon-neutral projects.

A Diocesan Laudato Si’ group is also taking a lead to develop property and travel innovations and to communicate ‘green’ decisions which are realistic, achievable and have a significant impact across the Charity. The group also encourages, supports and promotes practical and educational environmental initiatives at the local Parish and School level. The group’s Laudato Si’ Mini-Pilgrimage walk through the Myddelton Grange Estate and Calvary, a Diocesan treasure in the Parish of Ilkley, will enable visitors to witness the conservation activities taking place across this farming, forestry and historical place.

REPORT OF THE TRUSTEE (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

3. Provision and Care of Priests

Central to Parish life is the relationship between the Parish Priest, Assistant Priests and Parishioners. The welfare of Priests is defined in Canon Law. Within the Diocese, Parishes are responsible for the support of their own Priests. During the year, Parishes paid £606k (2020: £701k) in allowances and offerings, £318k (2020: £311k) in housekeeping costs and £81k (2020: £181k) in travel expenses to Priests.

To support Priests in their ministry, the Directors of Ongoing Spiritual and Pastoral Formation remain committed to providing a programme of reflection and study consisting of residential and day events (although this has been curtailed in line with Government restrictions in the current year). They are also developing a mentoring programme for Junior Clergy.

Directors of Ongoing Spiritual and Pastoral Formation participate in national forums to enable the growth of best practice in the Diocese.

Key to sustaining the advancement of the Catholic Religion is the promotion and support of vocations to the Priesthood and the Permanent Diaconate. Currently the Diocese has five (2020: eight) men training for the Priesthood. From September 2021 we anticipate having a total of seven candidates in formation.

In the year ended 31 March 2021, the Diocese invested £185k (2020: £177k) in seminary fees and living allowances. This expenditure was partially funded by collections taken in the Parishes amounting to £6k (2020: £28k) and by the continuing support of grants from the Jesuits' Osterley Fund.

Priests are supported in their full-time ministry by men ordained to the Permanent Diaconate. The Diocese has 22 Permanent Deacons (2020: 22) and has six candidates at various stages of formation. Permanent Deacons assist our Priests through teaching, sanctifying and giving pastoral governance in Parishes, and in specific pastoral responsibilities assigned to them by Bishop Marcus.

Permanent Deacons are supported in their training and ongoing formation by the Director for the Permanent Diaconate, the Assistant Director for Deacons and a Spiritual Director. Training and ongoing formation is provided in a supportive atmosphere to reflect their existing family and career responsibilities.

REPORT OF THE TRUSTEE (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

3. Provision and Care of Priests (continued)

The Diocese continues to engage with men and women discerning vocations to the Priesthood, Religious and Consecrated Life. This is achieved through individual accompaniment, discernment groups and through both the University Chaplaincies and the High Schools in the Diocese.

The Diocese supports Priests who have retired from active ministry by providing appropriate living accommodation and an allowance to supplement their statutory pensions. Retired Priests receive welfare and other practical support by Catholic Care. This is a bespoke service, tailored to meet the changing needs of each Priest.

The Directors are grateful for the additional support and work undertaken by Catholic Care during the Coronavirus pandemic.

During the year, the Diocese paid £317k (2020: £335k) in grants to retired Clergy and in addition paid accommodation costs for retired Clergy. This was financed in part by £3k (2020: £25k) in donations from second collections in the Parishes and by £118k (2020: £150k) from dividend income.

4. Maintenance of Property

Churches and associated Parish buildings play a central role in the spiritual life of Parishioners. These are often significant landmarks and serve as a social hub in their wider local communities. Over 90 per cent of the buildings owned by Parishes are more than 50 years old. Collectively, Parishes spent £1,379k (2020: £2,566k) on refurbishments, maintenance and repairs to churches, presbyteries and parish halls during the year. This level of investment equates to 24 per cent (2020: 33 per cent) of Total Parish Operating Income and reflects the importance that the Diocese attaches to maintaining its Sacred Places.

The Property Department works with the Historic Churches Committee (a statutory body established under the Ecclesiastical Exemption (Listed Buildings and Conservation Areas) (England) Order 2010) to oversee and approve all building works on Listed Places of Worship. The Property Department also works with the Diocesan Art, Architecture and Heritage Committee which considers all applications to undertake building works on Diocesan properties. Members of the committees are drawn from the Clergy, Lay Professionals, Local Authority Planning Departments and the Amenity Societies.

REPORT OF THE TRUSTEE (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

4. Maintenance of Property (continued)

During the year, the Diocese has invested in improvements to Health and Safety in Parishes, with considerable work being undertaken in asbestos management and the safety of gas and electrical installations.

As well as raising funds locally for capital projects, Parish volunteers supported by Curia staff have been instrumental in securing grant funding to help fund some of these projects. Significant grant funding included grants from The Albert Gubay Charitable Foundation, the National Churches Trust, Allchurches Trust, the Yorkshire Historic Churches Trust and The National Lottery Community Fund. The Curia also makes appropriate applications to the Listed Places of Worship (LPW) Grant Scheme, which makes grants to cover some of the VAT incurred in making repairs to those Listed Buildings in use as Places of Worship.

During the year, the Diocese received significant funding from Historic England to enable it to complete essential works on three Grade 2* Listed Buildings: Leeds Cathedral, St Wilfrid's, Ripon and St Joseph's, Pontefract.

The Curia works with a dedicated team of external property professionals including experienced Architects and Chartered Surveyors. The team collaborates with Parishes and Schools to ensure that refurbishments, maintenance and repairs take full account of the needs of the users of these properties, the historic architecture of the buildings, the requirements for accessibility for Parishioners and Pupils with disabilities, and that they meet all current Health and Safety legislation.

The Property team manages the delivery of the Diocese's Health and Safety Policy as disclosed above.

REPORT OF THE TRUSTEE (continued)

FUTURE PLANS

The Trustee remains committed to the Mission of the Catholic Church and therefore to delivering the Charity's four principal objectives. The review of each of the four principal objectives above include references to future plans, initiatives and the investment required for their implementation.

The Charity will continue to comply with the Government's Coronavirus pandemic regulations and the guidance provided by the Catholic Bishops' Conference of England and Wales. The Trustee acknowledges that there will be a significant impact to the Charity's operations in the year ending 31 March 2022 and on the manner in which it is able to deliver its charitable objectives. The Charity's Clergy, employees and volunteers remain committed to serving its Parishes and their wider communities within these requirements by building on the innovations and initiatives that were developed throughout the year ended 31 March 2021.

The Directors remain focused on ensuring that future plans remain sufficiently resourced to deliver the charitable objectives.

REPORT OF THE TRUSTEE (continued)
FINANCIAL REVIEW

The table below summarises the financial activities of the Parishes and Curia during the year.

	2021	2020
	£'000	£'000
Parishes		
Income	5,802	7,788
Expenditure	(5,194)	(6,865)
	608	923
Diocesan Assessment	(1,296)	(1,387)
Transfers	(15)	(106)
Deficit	(703)	(570)
Net Gains on the Sale and Revaluation of Assets	3,151	4,084
Increase in Reserves	2,448	3,514
Curia		
Income	2,636	3,516
Diocesan Assessment	1,296	1,387
Transfers	15	106
Expenditure	(4,216)	(5,023)
Deficit	(269)	(14)
Net Gains/(Losses) on the Sale and Revaluation of Assets	3,416	(1,346)
Increase/(Decrease) in Reserves	3,147	(1,360)
Total Group Increase in Reserves	5,595	2,154

Details of the income and expenditure are shown in the Consolidated Statements of Financial Activities on pages 31 and 32.

The Diocese continues to comply with current statutory requirements and its governing documents.

REPORT OF THE TRUSTEE (continued)

FINANCIAL REVIEW (continued)

The total income for the Diocese in the year was £8,438k (2020: £11,304k) a decrease of 25 per cent (2020: a decrease of 1 per cent). The largest individual component of income is from Offertories amounting to £3,240k (2020: £4,169k) a fall of 22 per cent (2020: a decrease of 3 per cent) compared with the prior year. Due to the Coronavirus pandemic, churches were closed during the first part of the financial year and were only able to re-open with severe restrictions later in the year. Income from Donations, Gifts and Legacies, which is less predictable, was £262k lower (2020: £98k lower) than the prior year.

The total expenditure in the year was £9,410k (2020: £11,888k) a decrease of £2,478k compared with the prior year. The Total Cost of Raising Funds is analysed in Note 5 to the Financial Statements and Charitable Expenditure is analysed in Note 6 to the Financial Statements. Expenditure continues to be tightly managed and remained focused on delivering the Diocese's charitable objectives.

The operational deficit in the year was £972k (2020: £584k) and Net Resources increased in the year by £5,595k (2020: £2,154k).

As disclosed in Note 1 to the Financial Statements (Accounting Policies 1.12), occupied School properties are valued at £Nil (2020: £Nil) as the Directors consider these properties to be inalienable.

At 31 March 2021, the Diocese reported a net cash position of £2,077k (2020: £2,134k). The Cash Flow Statement on page 34 shows a small net decrease in cash and cash equivalents of £57k (2020: increase of £468k).

Investment Policy and Performance

The Trust Deed authorises the Trustee to make and hold investments using the general funds of the Diocese. The Diocese's funds are managed in one general fund (Main Fund) and four specific funds (Priests' Retirement Fund, Batley Carr Cockrem Fund, Episcopal Mensa Fund and Music Fund). The Diocese operates an ethical investment policy and has agreed an investment strategy with its investment managers. The investment managers oversee the funds and their portfolio of investments on a discretionary basis within these guidelines. The investment managers provide quarterly reports and meet with the FSC annually to review fund performance and to consider the investment outlook.

The market value of investments reported in the Financial Statements at 31 March 2021 was £14,569k (2020: £11,471k). The movements are analysed in Note 14 to the Financial Statements. The main components comprise investment income generated of £285k (2020: £407k), cash withdrawn of £281k (2020: £1,440k) and profits arising on the sale of investments

REPORT OF THE TRUSTEE (continued)

FINANCIAL REVIEW (continued)

Investment Policy and Performance (continued)

of £341k (2020: £386k). The unrealised gain on revaluation of £2,832k (2020: loss £1,996k) reflects the Markets' recovery from their initial reaction to the expected economic impact of the Coronavirus pandemic. No capital drawdowns were made in the year ended 31 March 2021 therefore preventing losses being realised on our investment portfolios. Working with investment managers and using cash forecasts, drawdowns will be managed to mitigate exposure to short term market fluctuations. At the date of signing this report the market value of investments has increased compared with 31 March 2021.

The Diocese holds a portfolio of investment properties that are held either for a long-term rental income stream or no longer required for meeting its principal charitable objectives and are therefore planned for long-term sale.

Reserves Policy

The Total Funds of the Diocese at 31 March 2021 were £56,777k (2020: £51,182k) of which £38,150k (2020: £35,702k) related to Parishes and £18,627k (2020: £15,480k) related to the Curia and the subsidiary undertaking.

The Reserves Policy of the Diocese is to hold a value equivalent to at least three months of Total Operating Expenditure as Free Reserves. Free Reserves are defined as Unrestricted Funds less Tangible Fixed Assets. Funds invested in Tangible Fixed Assets are excluded from Free Reserves as these funds cannot be released without undermining the Diocese's ability to fulfil its principal charitable objectives. At 31 March 2021, Free Reserves were £16,175k (2020: £12,066k) and represented twenty months (2020: twelve months) of Total Operating Expenditure. The Directors consider that this level of Free Reserves is reasonable, especially at the present time, to enable the Diocese to fulfil its immediate financial obligations and commitments and to plan for future investment requirements. This includes the training of the Seminarians, Priests and Permanent Deacons, the welfare needs of retired Priests and the maintenance of the Diocese's Places of Worship.

Total Funds included £1,023k (2020: £1,021k) in Permanent Endowment Funds and £8,646k (2020: £7,284k) in Restricted Funds. The allocation of Permanent Endowment Funds and Restricted Funds is determined by the wishes of the donors and is disclosed in Note 19 to the Financial Statements. Unrestricted Funds of £47,108k (2020: £42,877k) comprise Designated Funds in Parishes of £37,348k (2020: £35,172k) and Designated and General Funds in the Curia of £9,760k (2020: £7,705k). Designated Funds in Parishes are raised to ensure the financial sustainability of each Parish and will be expended over the life of that Parish.

REPORT OF THE TRUSTEE (continued)

FINANCIAL REVIEW (continued)

Subsidiary Trading Company

The Diocese holds an investment in a wholly owned trading subsidiary, Hinsley Properties Limited. The Directors of this subsidiary company are appointed from the Directors and Officers of the Trustee. Hinsley Properties Limited was formed to manage the Diocesan Pastoral Centre at Hinsley Hall and an investment property, Cathedral Chambers. The Diocesan Pastoral Centre is also used by the wider national Catholic community. As disclosed in Note 14(b) to the Financial Statements, during the year the company generated a turnover of £34k (2020: £793k) and reported an operating loss of £388k (2020: loss £223k). The trading subsidiary, which derives turnover from the wider Hospitality Sector, has been adversely affected by the restrictions arising from the Coronavirus pandemic.

The retained loss for the year of £88k has been taken to the consolidated unrestricted reserves and includes a gain of £300k on the revaluation of the Investment Property as disclosed in Note 14 (b) to the Financial Statements.

Risk Management

The Trustee considers and assesses the major risks to which the Diocese is exposed. This includes strategic, financial, operational and reputational risks. The Trustee implements policies and procedures in order to mitigate or minimise these risks and also monitors the effectiveness of its risk management processes.

The most significant short-term risk to the Charity is the impact on its pastoral and operational provision as a result of continuing Government restrictions. There is also a corresponding impact on the cash based component of the Charity's income. During the year, the Charity introduced new methods of replacing this lost cash income. The expenditure commitments of the Charity continue to be reviewed to offset the impact of this lost income. The Charity has, in recent years, strengthened its financial assets and this has enabled it to meet all financial commitments through an unprecedented financial year. The Charity is committed to delivering its objectives to the highest possible standards whilst fully complying with Government restrictions.

REPORT OF THE TRUSTEE (continued)
FINANCIAL REVIEW (continued)

Financial Strategy

The current Financial Strategy provides the Charity with the financial flexibility required to deliver its charitable objectives. The Strategy's working capital enables Parishes, Curia departments and Diocesan agencies to operate efficiently. The Strategy includes the efficient management of the Charity's financial assets by maximising the income and capital growth of these financial assets in line with the Charity's ethical investment policy and minimising interest costs through the management of its cash position.

The Financial Strategy has been modified to enable the Charity to react to the fast-moving impact of the Coronavirus pandemic on its income streams. In addition to an eighteen month cash flow forecast, the Directors carried out Stress Testing on its cash income.

The Directors are satisfied, taking into account the results of the Stress Testing, that the Charity has sufficient flexibility within its financial assets and its existing bank facilities to withstand the short-term impact of the Coronavirus pandemic to enable it to continue to deliver its charitable objectives.

Approved by the Trustee on 22 June 2021 and signed on its behalf by:



Rt Rev M Stock
Bishop of Leeds
Director

TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Directors of the Trustee are responsible for preparing the Trustee's Report and the Financial Statements 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 Trustee to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and the Group, and of its income and expenditure for that period. In preparing these Financial Statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities Statement of Recommended Practice and FRS 102;
- make judgements and estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charitable Group will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the Financial Statements comply with the Charities Act 2011 and applicable accounting regulations. It is also responsible for safeguarding the assets of the Charity and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE LEEDS DIOCESAN TRUST

Opinion

We have audited the financial statements of the Leeds Diocesan Trust (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement and Notes to the Financial Statements including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial Statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 March 2021 and of the group's and the parent charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

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

Conclusions relating to Going Concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE LEEDS DIOCESAN TRUST (continued)

Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 25, the Trustee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE LEEDS DIOCESAN TRUST (continued)

Responsibilities of the Trustee (continued)

either intends to liquidate the group or the parent charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the Audit of the Financial Statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustee, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charity by discussions with the Trustee and updating our understanding of the sector in which the group and parent charity operate.

Laws and regulations of direct significance in the context of the group and parent charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE LEEDS DIOCESAN TRUST (continued)

Auditor's responsibilities for the Audit of the Financial Statements (continued)

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

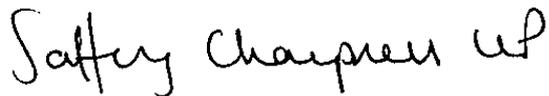
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEE OF THE LEEDS DIOCESAN TRUST (continued)**

Use of our report

This report is made solely to the parent charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the parent charity Trustee 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 parent charity and the parent charity's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery Champness LLP
Chartered Accountants and Statutory Auditors
Mitre House
North Park Road
Harrogate
HG1 5RX

22 June 2021

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

LEEDS DIOCESAN TRUST
YEAR ENDED 31 MARCH 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES 2021

	Note	Parishes			Curia and Subsidiary				Group
		Designated Funds £'000	Restricted Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Total Funds £'000	Total Funds £'000
Income and Endowments from:									
Donations, Legacies and Grants	2	4,619	694	5,313	562	535	2	1,099	6,412
Charitable Activities	3	38	-	38	820	-	-	820	858
Trading Activities		446	-	446	92	-	-	92	538
Investment Income	4	-	5	5	476	124	25	625	630
Total Operating Income		5,103	699	5,802	1,950	659	27	2,636	8,438
Expenditure on:									
Total Cost of Raising Funds	5	-	-	-	761	-	-	761	761
Charitable Expenditure	6	4,696	498	5,194	2,887	543	25	3,455	8,649
Total Operating Expenditure		4,696	498	5,194	3,648	543	25	4,216	9,410
		407	201	608	(1,698)	116	2	(1,580)	(972)
Gross Transfer between Funds		(1,296)	(15)	(1,311)	1,243	68	-	1,311	-
Net Operating (Expenditure)/Income		(889)	186	(703)	(455)	184	2	(269)	(972)
Net Gains on Investment Assets		-	86	86	2,181	906	-	3,087	3,173
Net Gains on the Sale of Fixed Assets and Investment Properties		788	-	788	-	-	-	-	788
Net (Expenditure)/ Income		(101)	272	171	1,726	1,090	2	2,818	2,989
Revaluation of Investment Properties		2,277	-	2,277	329	-	-	329	2,606
Net Movement in Funds	11	2,176	272	2,448	2,055	1,090	2	3,147	5,595
Reconciliation of Funds:									
Total Funds brought forward		35,172	530	35,702	7,705	6,754	1,021	15,480	51,182
Total Funds carried forward		37,348	802	38,150	9,760	7,844	1,023	18,627	56,777

All activities are from continuing operations. The Notes from page 35 to 60 form part of these Financial Statements. There were no recognised gains or losses for the year ended 31 March 2021 other than those included in the Consolidated Statement of Financial Activities. The results of Hinsley Properties Limited are included in Curia Unrestricted Funds.

LEEDS DIOCESAN TRUST
YEAR ENDED 31 MARCH 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES 2020

	Note	Parishes			Curia and Subsidiary				Group
		Designated Funds £'000	Restricted Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Total Funds £'000	Total Funds £'000
Income and Endowments from:									
Donations, Legacies and Grants	2	5,830	887	6,717	335	492	35	862	7,579
Charitable Activities	3	87	-	87	829	172	-	1,001	1,088
Trading Activities		974	-	974	863	-	-	863	1,837
Investment Income	4	-	10	10	583	170	37	790	800
Total Operating Income		6,891	897	7,788	2,610	834	72	3,516	11,304
Expenditure on:									
Total Cost of Raising Funds	5	-	-	-	1,106	-	-	1,106	1,106
Charitable Expenditure	6	5,989	876	6,865	3,077	803	37	3,917	10,782
Total Operating Expenditure		5,989	876	6,865	4,183	803	37	5,023	11,888
		902	21	923	(1,573)	31	35	(1,507)	(584)
Gross Transfer between Funds		(1,387)	(106)	(1,493)	1,357	106	30	1,493	-
Net Operating (Expenditure)/Income		(485)	(85)	(570)	(216)	137	65	(14)	(584)
Net Losses on Investment Assets		-	(42)	(42)	(1,107)	(461)	-	(1,568)	(1,610)
Net Gains on the Sale of Fixed Assets		-	-	-	8	-	-	8	8
Net (Expenditure)/ Income		(485)	(127)	(612)	(1,315)	(324)	65	(1,574)	(2,186)
Revaluation of Investment Properties		4,126	-	4,126	214	-	-	214	4,340
Net Movement in Funds	11	3,641	(127)	3,514	(1,101)	(324)	65	(1,360)	2,154
Reconciliation of Funds:									
Total Funds brought forward		31,531	657	32,188	8,806	7,078	956	16,840	49,028
Total Funds carried forward		35,172	530	35,702	7,705	6,754	1,021	15,480	51,182

All activities are from continuing operations. The Notes from page 35 to 60 form part of these Financial Statements. There were no recognised gains or losses for the year ended 31 March 2020 other than those included in the Consolidated Statement of Financial Activities. The results of Hinsley Properties Limited are included in Curia Unrestricted Funds.

LEEDS DIOCESAN TRUST
YEAR ENDED 31 MARCH 2021

CONSOLIDATED BALANCE SHEET AND CHARITY BALANCE SHEET

	Note	Group		Charity	
		2021 £'000	2020 £'000	2021 £'000	2020 £'000
Fixed Assets					
Tangible Assets	12	30,933	30,811	29,587	29,385
Investment Properties	13	12,939	9,828	11,739	8,928
Investments	14	14,569	11,471	16,984	12,974
Total Fixed Assets		58,441	52,110	58,310	51,287
Current Assets					
Inventories		4	7	-	-
Debtors	15	1,083	830	1,178	1,607
Cash at Bank and in Hand		2,077	2,134	2,066	2,123
Total Current Assets		3,164	2,971	3,244	3,730
Current Liabilities					
Creditors and Accrued Expenses	16	(4,828)	(3,899)	(4,777)	(3,835)
Creditors: Amounts falling due within one year		(4,828)	(3,899)	(4,777)	(3,835)
Net Current (Liabilities)		(1,664)	(928)	(1,533)	(105)
Net Assets		56,777	51,182	56,777	51,182
The Funds of the Charity:					
Unrestricted Funds					
- Designated Funds	19	37,348	35,172	37,348	35,172
- General Funds	19	9,760	7,705	9,760	7,705
Restricted Funds					
Permanent Endowments	19	8,646	7,284	8,646	7,284
	19	1,023	1,021	1,023	1,021
Total Charity Funds		56,777	51,182	56,777	51,182

The Notes from page 35 to 60 form part of these Financial Statements.

These Financial Statements were approved and authorised by the Directors on 22 June 2021 and signed on their behalf by:



Rt Rev M Stock
Bishop of Leeds
Director

CONSOLIDATED CASH FLOW STATEMENT

	2021 £'000	2020 £'000
Cash Flows from Operating Activities		
Net Movement in Funds	5,595	2,154
Adjusted for:		
Deprecation Charges	679	629
Revaluation of Investment Properties	(2,606)	(4,340)
Gain on Disposal of Investment Properties	(43)	-
Gain on Disposal of Fixed Assets	(745)	(8)
Net (Gains)/Losses on Investments	(3,173)	1,610
Investment Income	(630)	(800)
(Increase) / Decrease in Debtors	(253)	92
Increase in Creditors	929	15
Decrease / (Increase) Inventories	3	(2)
Other non cash Expenditure	124	80
Net Cash used in Operating Activities	<u>(120)</u>	<u>(570)</u>
Cash Flows from Investing Activities		
Proceeds from the Disposal of Fixed Asset Investments	281	1,440
Payments to Acquire Fixed Asset Investments	-	(40)
Investment Properties Income	345	393
Proceeds from the Sale of Tangible Fixed Assets	755	164
Proceeds from the Sale of Investment Properties	488	-
Proceeds from the Sale of Assets Held for Sale	-	750
Payments to Acquire Tangible Fixed Assets	(1,806)	(1,669)
Net Cash provided by Investing Activities	<u>63</u>	<u>1,038</u>
Net (Decrease) / Increase in Cash and Cash Equivalents	(57)	468
Cash and Cash Equivalents at the beginning of year	<u>2,134</u>	<u>1,666</u>
Cash and Cash Equivalents at the end of year	<u>2,077</u>	<u>2,134</u>

Analysis of Net Cash

	2021 £'000	Movement £'000	2020 £'000	Movement £'000	2019 £'000
Cash at Bank and in Hand	<u>2,077</u>	<u>(57)</u>	2,134	468	1,666

The Notes from page 35 to 60 form part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1 Basis of Accounting

These Financial Statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain fixed assets, and include the results of the Charity and its subsidiary's operations which are described in the Trustee's Report.

The Financial Statements are prepared in Sterling which is the functional currency of the entity. Monetary amounts in these Financial Statements are rounded to the nearest thousand pounds (£'000). The Financial Statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice. The Charity is a public benefit entity for the purposes of FRS 102.

1.2 Going Concern

The Directors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Charitable Group to continue as a going concern and to meet its net current liabilities. The Directors have made this assessment for a period of at least twelve months from the date of approval of the Financial Statements. In particular the Directors have considered the Charity's forecasts and projections and have taken account of pressures on offertory, donation and investment income with a particular emphasis on the potential impact of the Coronavirus pandemic. After making enquiries the Directors have concluded that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its Financial Statements.

1.3 Basis of Consolidation

The Statement of Financial Activities, Balance Sheet and Cash Flow consolidate the Financial Statements of the Charity, comprising the Curia and the Parishes, together with a subsidiary undertaking, Hinsley Properties Limited.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1.4 Income

Income, including grants, is included in the Statement of Financial Activities on the basis of the amounts receivable for the year. Income from trading activities is included in the period that the Charity is entitled to the receipt.

In Parishes, the majority of income is received from voluntary donations and legacies. Legacies are recognised following probate and once there is sufficient evidence that the receipt is probable and the amount of the legacy receivable can be measured reliably. Where entitlement to a legacy exists but there is uncertainty as to its receipt or the amount receivable, the details are disclosed as a contingent asset, if material, until the criteria for income recognition are met.

Curial income includes income from services carried out at the Diocesan Pastoral Centre, Hinsley Hall, and income from Investment Properties and other Investments.

Gifts of fixed assets are included at valuation and the equivalent value is recorded as donations. If a gifted asset is under construction, then its value is recorded on completion.

1.5 Expenditure

Expenditure is included in the Statement of Financial Activities on the basis of the amounts payable for goods and services provided in the year.

Charitable expenditure consists of all expenditure directly relating to the objectives of the Diocese. Certain central costs, which cannot be directly apportioned, are allocated in proportion to the direct costs of the aims of the Charity.

The Diocese does not incur direct costs in its voluntary fundraising activities. The Diocese receives substantial voluntary help in its work, and it is not possible to place a financial value on this work.

Investment management fees, interest costs and the cost of sales and administrative costs of the subsidiary company are included in the cost of raising funds.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1.5 Expenditure (continued)

Liabilities are recognised once there is a legal or constructive obligation to transfer economic benefit 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 and has been classified under headings that aggregate all costs related to the category. Expenditure includes VAT where it cannot be fully recovered and is reported as part of the expenditure to which it relates.

Governance costs are those incurred in connection with the audit of the Charity and its compliance with constitutional and statutory requirements, including legal fees.

1.6 Commitments

Commitments that are made by the Trustee that are legally binding have been accrued. Those that are not legally binding have not been charged in the Financial Statements but have been disclosed in the Notes to the Financial Statements.

1.7 Grants Payable

Discretionary grants are paid as a contribution to the running costs of organisations whose objectives are consistent with those of the Charity. Grants are paid on an ad-hoc basis and payment in one financial year does not imply continued support in future financial years. Liabilities relating to grants payable are recognised once the Charity is irrevocably committed to the provision of the grant.

1.8 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted mid-market price. Realised and unrealised gains and losses on Investments are reported in the Statement of Financial Activities. Investment income plus any associated tax recoverable is credited to income on an accruals basis.

Investments in subsidiaries are accounted for at cost less impairment in the individual Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1.9 Investment Properties

Investment property, which is property held to earn rentals and capital appreciation, is measured using the fair value model as at the Balance Sheet date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

1.10 Taxation

The Trustee considers that the Charity is exempt from taxation and therefore no provision has been made for it.

1.11 Pension Scheme

The Charity makes defined contributions to a Group personal pension scheme for certain employees. Contributions payable for the year are charged in the Statement of Financial Activities. Contributions are also paid for eligible employees, to the Teachers' Pension Scheme (England and Wales), and further information regarding this scheme is disclosed in Note 9 to the Financial Statements. Contributions payable are charged as charitable expenditure in the Statement of Financial Activities.

1.12 Tangible Assets

Parish Property

The value of Parish properties is capitalised in the Financial Statements as follows:

- Properties acquired on or before 31 March 1997: these properties were capitalised at 10 per cent of their insurance value at that date.
- Properties acquired since 31 March 1997: these are capitalised at cost.

All Parish buildings are depreciated on a straight line basis of two per cent per annum.

Curial Freehold Buildings

A review of building valuations is carried out annually and, where required, an appropriate impairment charge is made in the Statement of Financial Activities. Curial freehold buildings are maintained to a high standard and depreciation is not provided for as, in the Trustee's opinion, the residual value is equal to the carrying value in the Financial Statements.

Freehold Property Improvements

Improvements to freehold properties are capitalised at cost and depreciated on a straight line basis of two per cent per annum.

Impairment reviews are undertaken on an annual basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1.12 Tangible Assets (continued)

Fixtures, Fittings and Equipment

Fixtures, fittings and equipment are stated at cost less depreciation. Depreciation is calculated by the straight line method to write off the cost or value, less anticipated residual value, over the expected useful lives of the assets. Assets have an expected useful life of between three years and ten years.

Impairment reviews are undertaken on an annual basis.

School Property

Certain school properties are owned by the Diocese and are occupied and run by independent charities in the form of Voluntary Aided (maintained) schools and Multi-Academy Trusts. There are significant legal restrictions on the disposal of these properties under education legislation. The Trustee considers the ownership of these assets to be in the nature of custodianship and they are therefore not capitalised in the Financial Statements.

1.13 Properties Held for Resale

Curia and Parish properties no longer used by the Diocese in pursuing its charitable aims, and whose sale is expected to complete within twelve months of the Balance Sheet date, are reported as Properties Held for Sale within current assets on the face of the Balance Sheet and are included at their estimated realisable value.

1.14 Schools Building Programme

The Diocese acts as agent on behalf of School Governors. Grants received, and contributions through the Voluntary Contributions Scheme (VCS), are netted off against total costs so that only the residual cost is included in the Financial Statements. As an agent, the Diocese is bound by agreement with each individual school and therefore has no discretion over the use of these funds.

1.15 Inventories

Inventories consist of purchased goods for resale and are valued at the lower of cost and net realisable value.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1.16 Fund Accounting

General Funds are Unrestricted Funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

The Parishes in the Diocese are established and operate under Canon Law, which gives each Parish a distinct status within the Church. Unrestricted Parish funds are reported as Designated Funds in the Financial Statements, to reflect the relative autonomy given to the Parish Priest under Canon Law.

Restricted Funds are funds that are used in accordance with specific instructions made by donors, or which have been raised by the Diocese for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each Restricted Fund is set out in these Notes to the Financial Statements.

The capital of Permanent Endowment Funds must be maintained intact with any income arising being available for restricted or general charitable purposes of the Diocese, according to the terms of the original gift.

1.17 Financial Instruments

Basic financial instruments are measured at amortised cost. The Group has no other financial instruments or basic financial instruments measured at fair value.

1.18 Critical Accounting Estimates

In preparing financial statements, it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in those financial statements. The following judgements and estimates are considered by the Trustee to have the most significant effect on amounts recognised in the Financial Statements.

Useful Economic Life: the annual depreciation charge for buildings, fixtures, fittings and equipment is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and are amended where necessary to reflect current circumstances.

Investment Properties are valued on the basis of market value every five years. In the intervening years a review of Investment Properties' fair value is carried out annually and an appropriate revaluation credit or impairment charge is made in the Statement of Financial Activities.

LEEDS DIOCESAN TRUST
YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. DONATIONS, LEGACIES AND GRANTS

	2021								Group Total Funds £'000
	Parishes			Curia					
	Designated Funds £'000	Restricted Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment		Total Funds £'000	
						Funds £'000	Funds £'000		
Offertories	3,226	-	3,226	-	14	-	14	3,240	
Donations and Gifts	220	-	220	33	101	2	136	356	
Votives	59	-	59	-	1	-	1	60	
Legacies	301	-	301	30	25	-	55	356	
Gift Aid Tax Refunds	664	-	664	33	-	-	33	697	
Parish Projects	-	117	117	-	-	-	-	117	
Parish Second Collections	-	84	84	-	-	-	-	84	
Diocesan Second Collections	-	34	34	-	-	-	-	34	
National Second Collections	-	46	46	-	-	-	-	46	
Grants	116	413	529	466	394	-	860	1,389	
Other	33	-	33	-	-	-	-	33	
Total	4,619	694	5,313	562	535	2	1,099	6,412	

	2020								Group Total Funds £'000
	Parishes			Curia					
	Designated Funds £'000	Restricted Funds £'000	Total Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Endowment		Total Funds £'000	
						Funds £'000	Funds £'000		
Offertories	4,159	-	4,159	-	10	-	10	4,169	
Donations and Gifts	267	-	267	148	157	35	340	607	
Votives	267	-	267	-	1	-	1	268	
Legacies	209	-	209	147	11	-	158	367	
Gift Aid Tax Refunds	791	-	791	40	-	-	40	831	
Parish Projects	-	156	156	-	-	-	-	156	
Parish Second Collections	-	184	184	-	-	-	-	184	
Diocesan Second Collections	-	116	116	-	-	-	-	116	
National Second Collections	-	197	197	-	-	-	-	197	
Grants	-	234	234	-	313	-	313	547	
Other	137	-	137	-	-	-	-	137	
Total	5,830	887	6,717	335	492	35	862	7,579	

3. INCOME FROM CHARITABLE ACTIVITIES

Income from charitable activities consists of:

	2021 £'000	2020 £'000
School Contribution Scheme	305	326
Music Contribution Scheme	124	146
Youth Pilgrimages	-	172
Conference Fees	6	39
Cemetery Fees	321	287
Other	102	118
Total	858	1,088

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. INVESTMENT INCOME

	2021			Total Funds £'000
	Unrestricted Fund £'000	Restricted Fund £'000	Permanent Endowment Fund £'000	
	Income arising from:			
Investment Properties	340	5	-	345
Listed Investments	136	124	25	285
Total	476	129	25	630

	2020			Total Funds £'000
	Unrestricted Fund £'000	Restricted Fund £'000	Permanent Endowment Fund £'000	
	Income arising from:			
Investment Properties	387	6	-	393
Listed Investments	196	174	37	407
Total	583	180	37	800

5. TOTAL COST OF RAISING FUNDS

The total cost of raising funds consists of:

	2021 £'000	2020 £'000
Interest Payable	4	10
Investment Management Fees	77	80
Hinsley Properties Limited Expenditure	680	1,016
Total	761	1,106

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. CHARITABLE EXPENDITURE

		2021				
		Aims of the Charity				
		Advancement of Catholic Religion	Promotion of Catholic Teaching	Care of Priests	Maintenance of Properties	Total
		£'000	£'000	£'000	£'000	£'000
Parishes	Grants Payable	38	-	-	-	38
	Other Direct Costs	492	14	1,166	2,655	4,327
	Support Costs	101	3	223	502	829
	Total	631	17	1,389	3,157	5,194
Curia	Grants Payable	95	33	340	-	468
	Other Direct Costs	356	839	367	384	1,946
	Support Costs	194	376	305	166	1,041
	Total	645	1,248	1,012	550	3,455
Total	Grants Payable	133	33	340	-	506
	Other Direct Costs	848	853	1,533	3,039	6,273
	Support Costs	295	379	528	668	1,870
	Total	1,276	1,265	2,401	3,707	8,649

		2020				
		Aims of the Charity				
		Advancement of Catholic Religion	Promotion of Catholic Teaching	Care of Priests	Maintenance of Properties	Total
		£'000	£'000	£'000	£'000	£'000
Parishes	Grants Payable	29	-	-	-	29
	Other Direct Costs	1,441	44	1,301	3,111	5,897
	Support Costs	224	7	198	510	939
	Total	1,694	51	1,499	3,621	6,865
Curia	Grants Payable	118	33	360	-	511
	Other Direct Costs	364	1,187	418	427	2,396
	Support Costs	169	426	272	143	1,010
	Total	651	1,646	1,050	570	3,917
Total	Grants Payable	147	33	360	-	540
	Other Direct Costs	1,805	1,231	1,719	3,538	8,293
	Support Costs	393	433	470	653	1,949
	Total	2,345	1,697	2,549	4,191	10,782

Support Costs have been apportioned across the four aims of the Charity by pro-rating those costs to the grants payable and other direct costs of the individual aims. Included in Support Costs are Governance Costs of £22k (2020: £22k).

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. ANALYSIS OF GRANTS PAYABLE

	2021			2020
	Grants to			Total £'000
	Institutions £'000	Individuals £'000	Total £'000	
Catholic Trust for England and Wales	67	-	67	71
Catholic Education Service	33	-	33	33
Clergy Retirement Grants	-	317	317	335
Seminarian Grants	-	23	23	25
Peru Mission	18	-	18	47
Local Organisations	48	-	48	29
	166	340	506	540

Grants paid to institutions are paid as a contribution to the running costs of charities with objectives similar to those of the Leeds Diocesan Trust. There were 46 (2020: 45) grants given for the benefit of Retired Clergy amounting to £317k (2020: £335k).

8. CLERGY COSTS

	Clergy Allowances		
	Parishes £'000	Curia £'000	Total £'000
	2021	606	153
2020	701	151	852

These allowances relate to Clergy in active ministry.

9. EMPLOYMENT COSTS AND NUMBERS

Staff costs comprise the following:

	2021			2020
	Parishes £'000	Curia £'000	Total £'000	Total £'000
	Salaries and Wages	500	1,311	1,811
Employers' National Insurance	65	126	191	176
Pension Costs	6	86	92	66
Gross Employment Costs	571	1,523	2,094	2,110
Coronavirus Job Retention Scheme Grant	(116)	(349)	(465)	-
	455	1,174	1,629	2,110

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. EMPLOYMENT COSTS AND NUMBERS (continued)

During the year payments of £17k (2020: £Nil) were paid to seven (2020: None) employees in relation to statutory redundancy payments.

The number of employees who received a salary in excess of £60,000 per annum was as follows:

	2021	2020
£60,001 to £70,000	2	2
£70,001 to £80,000	-	-
£80,001 to £90,000	1	1
	<u>3</u>	<u>3</u>

The Diocese contributes, for eligible staff, to one of two qualifying defined contribution pension schemes which are fully compliant with the requirements of auto-enrolment. The schemes are managed by an independent firm of pension administrators. The Diocese matches employee contributions up to a maximum of 6 per cent of pensionable salary. Each member of staff has their own individual pension account within the schemes.

In addition, the Diocese makes contributions to the Teachers' Pension Scheme (England and Wales) (TPS), a defined benefits scheme, for eligible staff.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament. Under the definitions set out in FRS 102 the TPS is a multi-employer pension scheme. The Charity has accounted for its contributions to the Scheme as if it were a defined contribution pension scheme.

The latest valuation of the TPS uses membership data as at 31 March 2016. As a result of this valuation the Charity paid a contribution rate of 23.68% with effect from 1 September 2019 (this includes the administration levy of 0.08%). This employer rate will be payable until the completion and outcome of the next actuarial valuation.

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. EMPLOYMENT COSTS AND NUMBERS (continued)

The average weekly number of full-time and part-time employees is analysed as follows:

	Total Diocesan Employees		
	Parishes	Curia	Total
2021	82	65	147
2020	125	68	193

10. DIRECTORS AND KEY MANAGEMENT PERSONNEL

The Directors do not receive any payments in respect of their Office. Directors who are members of the Clergy receive allowances and expenses for their work in active ministry which are paid by their Parish or by the Curia if they have a non-Parish role. No payments were made to Lay Directors in either the current year or the prior year. No reimbursement of expenses was paid to the Directors of the Trustee in either the current year or prior year.

The Charity considers that its key management personnel comprise the Directors and the Chief Operating Officer. The Directors did not receive any employment benefits in either the current year or the prior year. The Chief Operating Officer received total employment benefits in the year of £91,904 (2020: £90,280), including employers' National Insurance Contributions of £10,078 (2020: £9,990) and £Nil (2020: £Nil) of pension contributions.

Central to the fulfilment of the Charity's objectives is the role played by volunteers in ministries in the Parishes. It is not practical to collate the number of volunteers involved across all 78 Parishes and Diocesan agencies.

11. NET MOVEMENT IN FUNDS IN THE YEAR

Movement in net funds in the year is stated after charging:

	2021 £'000	2020 £'000
Auditor's Remuneration		
- audit services	21	21
- other services	1	1
Depreciation of Owned Assets	679	629
Operating Lease Rentals	40	40

LEEDS DIOCESAN TRUST
YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. TANGIBLE ASSETS

Group

	Total Charity			Subsidiary			Total Group		
	Freehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Total £'000	Leasehold Buildings £'000	Fixtures, Fittings and Equipment £'000	Total £'000	Freehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Total £'000
Cost or valuation									
At 1 April 2020	36,353	2,408	38,761	1,894	468	2,362	38,247	2,876	41,123
Additions	1,801	-	1,801	-	5	5	1,801	5	1,806
Disposals	(64)	-	(64)	-	-	-	(64)	-	(64)
Transfers	(1,042)	-	(1,042)	-	-	-	(1,042)	-	(1,042)
At 31 March 2021	37,048	2,408	39,456	1,894	473	2,367	38,942	2,881	41,823
Depreciation and impairments									
At 1 April 2020	8,539	837	9,376	783	153	936	9,322	990	10,312
Charge for the year	545	49	594	38	47	85	583	96	679
Disposals	(9)	-	(9)	-	-	-	(9)	-	(9)
Transfers	(92)	-	(92)	-	-	-	(92)	-	(92)
At 31 March 2021	8,983	886	9,869	821	200	1,021	9,804	1,086	10,890
Net book value at 31 March 2021	28,065	1,522	29,587	1,073	273	1,346	29,138	1,795	30,933
Net book value at 1 April 2020	27,814	1,571	29,385	1,111	315	1,426	28,925	1,886	30,811

LEEDS DIOCESAN TRUST
YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. TANGIBLE ASSETS (continued)

Charity

	Parishes			Curia			Total Charity		
	Church Properties £'000	Church Contents £'000	Total £'000	Freehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Total £'000	Freehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Total £'000
Cost or valuation									
At 1 April 2020	26,257	2,383	28,640	10,096	25	10,121	36,353	2,408	38,761
Additions	1,801	-	1,801	-	-	-	1,801	-	1,801
Disposals	(19)	-	(19)	(45)	-	(45)	(64)	-	(64)
Transfers	(224)	-	(224)	(818)	-	(818)	(1,042)	-	(1,042)
At 31 March 2021	27,815	2,383	30,198	9,233	25	9,258	37,048	2,408	39,456
Depreciation and impairments									
At 1 April 2020	8,539	820	9,359	-	17	17	8,539	837	9,376
Charge for the year	545	48	593	-	1	1	545	49	594
Disposals	(9)	-	(9)	-	-	-	(9)	-	(9)
Transfers	(92)	-	(92)	-	-	-	(92)	-	(92)
At 31 March 2021	8,983	868	9,851	-	18	18	8,983	886	9,869
Net book value at 31 March 2021	18,832	1,515	20,347	9,233	7	9,240	28,065	1,522	29,587
Net book value at 1 April 2020	17,718	1,563	19,281	10,096	8	10,104	27,814	1,571	29,385

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. INVESTMENT PROPERTIES

	Charity			Subsidiary £'000	Group Total £'000
	Parishes £'000	Curia £'000	Total £'000		
Cost or valuation					
At 1 April 2020	4,786	4,142	8,928	900	9,828
Disposals	(250)	(195)	(445)	-	(445)
Revaluations	2,277	29	2,306	300	2,606
Transfers	132	818	950	-	950
At 31 March 2021	6,945	4,794	11,739	1,200	12,939
Depreciation and impairments					
At 1 April 2020 and 31 March 2021	-	-	-	-	-
Net book value at 31 March 2021	6,945	4,794	11,739	1,200	12,939
Net book value at 1 April 2020	4,786	4,142	8,928	900	9,828

Investment Properties are valued on the basis of market value as defined in the RICS Valuation and Appraisal Manual (7th Edition) every five years. The last valuations were carried out by Sanderson Weatherall, Chartered Surveyors, on 31 March 2017 for the Charity's Investment Properties and on 26 February 2021 for the Subsidiary Investment Property.

In the intervening years a review of Investment Properties is carried out annually and an appropriate revaluation or impairment is made in the Statement of Financial Activities. In the Trustee's opinion, the net book value disclosed in the Balance Sheet reflects its best estimate of the fair value of Investment Properties at 31 March 2021.

The historic cost of the Group and Charity's Investment Properties at 31 March 2021 is £1,992k (2020: £2,191k).

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. INVESTMENTS

a) GROUP

Listed Investments

	2021	2020
	£'000	£'000
Movement in Fixed Asset Investments:		
Market value at 1 April	11,471	14,154
Investment Income	285	407
Net Unrealised Gain/(Loss) on Revaluation	2,832	(1,996)
Net Realised Gains in the Year	341	386
Investment Managers' Costs Deducted from Investments	(79)	(80)
Addition to Investments	-	40
Withdrawn from Investments	(281)	(1,440)
Market Value at 31 March	14,569	11,471
Analysis of Market Value of Investment by Type:		
Equities	10,427	8,040
Bonds	2,321	2,087
Properties	212	149
Alternative Investments	1,301	1,086
Cash	308	109
Market Value at 31 March	14,569	11,471
Analysis of Market Value of Investments between those held within and outside the United Kingdom:		
Within the United Kingdom	8,074	7,178
Outside the United Kingdom	6,495	4,293
Market Value at 31 March	14,569	11,471
Analysis of Market Value by Fund:		
Unrestricted	9,014	6,075
Restricted	4,532	4,375
Permanent Endowment	1,023	1,021
Market Value at 31 March	14,569	11,471
Historic Cost of Investments	10,876	10,640

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. INVESTMENTS (continued)

b) CHARITY

The investments of the Charity comprise:

	2021 £'000	2020 £'000
Listed Investments (see Note 14(a) above)	14,569	11,471
Investment in Subsidiary Companies	2,415	1,503
	16,984	12,974

Investment in Subsidiary Companies

Hinsley Properties Limited (company registration number 2974080)

The Charity owns 100 per cent of the Ordinary share capital of the company. A provision of £88k (2020: £223k) has been made against the investment in this company in the year. The principal activities of the company were the operation of the Diocesan Pastoral Centre at Hinsley Hall, Leeds, and the management of an investment property, Cathedral Chambers.

A summary of the company's audited trading results for the year ended 31 March 2021 is shown below:

	2021 £'000	2020 £'000
Turnover	34	793
Cost of Sales	(437)	(585)
Administrative Expenses	(253)	(391)
Other Operating Income	308	-
Rent paid to the Parent Undertaking	(40)	(40)
Operating Loss	(388)	(223)
Revaluation	300	-
Loss for the Financial Year	(88)	(223)

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. INVESTMENTS (continued) b) CHARITY (continued)

A summary of the company's audited balance sheet at 31 March 2021 is shown below:

	2021	2020
	£'000	£'000
Fixed Assets	2,546	2,326
Net Current Liabilities	(131)	(823)
Total Assets	<u>2,415</u>	<u>1,503</u>
Called up Share Capital	1,500	1,500
Profit and Loss Account	915	3
Equity Shareholders' Funds	<u>2,415</u>	<u>1,503</u>

During the year, a restructure of the company's Equity Shareholders' Funds took place. On 23 June 2020, the Board approved a restructuring of the Share Capital of the company and this resulted in £1,000,000 of Share Capital being applied to Retaining Earnings. On 15 December 2020, the Board approved the issue of 1,000,000 Ordinary Shares at £1 each. On 18 December 2020, 1,000,000 Ordinary Shares were allocated to and fully paid (at par) by the parent undertaking, the Leeds Diocesan Trust.

Inter-Diocesan Fuel Management Limited

The Charity owns 11.1 per cent of the Ordinary share capital of the company. The company was set up and is owned with a number of other Dioceses in order to obtain competitively priced energy for the Diocese's properties.

Dormant Company

The trading subsidiary company, Hinsley Properties Limited, owns 100 per cent of the ordinary share capital of Hinsley Hall Limited.

Hinsley Hall Limited was dormant in both the current and prior year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. DEBTORS

	2021		
	Charity £'000	Subsidiary £'000	Group £'000
Trade Debtors	124	2	126
Gift Aid Tax Recoverable	450	-	450
Other Debtors and Prepayments	290	53	343
Grants Receivable	164	-	164
Amounts due from/(by) Subsidiary Company	150	(150)	-
	1,178	(95)	1,083
	2020		
	Charity £'000	Subsidiary £'000	Group £'000
Trade Debtors	219	37	256
Gift Aid Tax Recoverable	359	-	359
Other Debtors and Prepayments	177	38	215
Amounts due from/(by) Subsidiary Company	852	(852)	-
	1,607	(777)	830

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021		
	Charity £'000	Subsidiary £'000	Group £'000
Trade Creditors	4,287	34	4,321
Other Tax and Social Security	34	3	37
Accruals and Deferred Income	292	11	303
Other Creditors	164	3	167
	4,777	51	4,828
	2020		
	Charity £'000	Subsidiary £'000	Group £'000
Trade Creditors	3,438	20	3,458
Other Tax and Social Security	36	27	63
Accruals and Deferred Income	165	15	180
Other Creditors	196	2	198
	3,835	64	3,899

Included in Trade Creditors is £3,513k (2020: £2,176k) in respect of the School Building Programme for which the Diocese acts as agent. The Diocese is bound by agreement with each individual School and therefore has no discretion over the use of these funds. As agent, during the year the Diocese received £2,693k (2020: £3,085k) and made payments of £1,356k (2020: £3,697k). Also included in Trade Creditors is £108k (2020: £Nil) held on behalf of St Monica's Housing Trust Limited, a registered charity operating in the Diocese for the provision of accommodation for destitute women seeking asylum in the United Kingdom.

NOTES TO THE FINANCIAL STATEMENTS (continued)

17. CAPITAL COMMITMENTS

The Diocese entered into a Private Finance Initiative (PFI) arrangement for the building of a school on 4 June 1999. The Leeds Diocesan Trust is obliged to make a payment of £115k per annum until August 2025. The payment is recognised as a charge to the Statement of Financial Activities in the year in which it is incurred.

In addition, the Diocese had capital commitments of £Nil at 31 March 2021 (2020: £1,250k).

18. OPERATING LEASES

At 31 March 2021 the Diocese had the following future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2021			2020
	Charity £'000	Subsidiary £'000	Group £'000	Group £'000
Expiry date:				
Within one year	40	50	90	49
Between two and five years	47	177	224	100
	87	227	314	149

NOTES TO THE FINANCIAL STATEMENTS (continued)

19. ANALYSIS OF CHARITABLE FUNDS

a) Analysis of Unrestricted Fund Movements

	For the year ended 31 March 2021					At 31 March 2021 £'000
	At 1 April 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investments Gains/(Losses) £'000	
	Parishes - Designated Funds	35,172	5,103	(4,696)	(1,296)	
Curia - Designated Funds	2,781	-	(83)	-	-	2,698
Curia - General Funds	4,924	1,950	(3,565)	1,243	2,510	7,062
Curia - Unrestricted Funds	7,705	1,950	(3,648)	1,243	2,510	9,760
Total Group	42,877	7,053	(8,344)	(53)	5,575	47,108

	For the year ended 31 March 2020					At 31 March 2020 £'000
	At 1 April 2019 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investments Gains/(Losses) £'000	
	Parishes - Designated Funds	31,531	6,891	(5,989)	(1,387)	
Curia - Designated Funds	2,864	-	(83)	-	-	2,781
Curia - General Funds	5,942	2,610	(4,100)	1,357	(885)	4,924
Curia - Unrestricted Funds	8,806	2,610	(4,183)	1,357	(885)	7,705
Total Group	40,337	9,501	(10,172)	(30)	3,241	42,877

The transfer of funds from Parishes to the Curia of £1,296k is for the annual assessment that is made on Parishes to enable the Diocese to meet its pastoral and charitable objectives. The annual assessment is made on each Parish in proportion to its income.

Unrestricted Funds for Parishes are classified as Designated Funds to reflect the autonomy of each Parish given to it under Canon Law. The Designated Funds will be spent over the lifetime of each Parish.

NOTES TO THE FINANCIAL STATEMENTS (continued)

19. ANALYSIS OF CHARITABLE FUNDS (continued)

b) Analysis of Restricted Fund Movements

	For the year ended 31 March 2021					At 31 March 2021 £'000
	At 1 April 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investments Gains/(Losses) £'000	
Parishes						
Parish Fundraising	236	694	(498)	(15)	-	417
Batley Carr Cockrem Fund	294	5	-	-	86	385
Total Parishes	530	699	(498)	(15)	86	802
Curia						
Priests' Retirement Fund	5,667	120	(317)	3	888	6,361
Peru Mission Fund	168	6	(18)	4	-	160
Poor Mission Fund	336	1	-	1	-	338
Episcopal Mensa Fund	58	1	(13)	-	18	64
Pastoral Development Fund	48	-	(16)	-	-	32
St Patrick's Mission Church	234	52	(14)	-	-	272
Priests' Training Fund	84	58	(75)	6	-	73
National Schools Singing Programme	-	375	-	-	-	375
Other Funds	159	46	(90)	54	-	169
Total Curia	6,754	659	(543)	68	906	7,844
Total Restricted Funds	7,284	1,358	(1,041)	53	992	8,646

	For the year ended 31 March 2020					At 31 March 2020 £'000
	At 1 April 2019 £'000	Income £'000	Expenditure £'000	Transfers £'000	Investments Gains/(Losses) £'000	
Parishes						
Parish Fundraising	331	887	(876)	(106)	-	236
Batley Carr Cockrem Fund	326	10	-	-	(42)	294
Total Parishes	657	897	(876)	(106)	(42)	530
Curia						
Priests' Retirement Fund	6,194	239	(335)	25	(456)	5,667
Peru Mission Fund	170	23	(47)	22	-	168
Poor Mission Fund	317	1	-	18	-	336
Episcopal Mensa Fund	75	1	(13)	-	(5)	58
Pastoral Development Fund	64	-	(16)	-	-	48
St Patrick's Mission Church	-	255	(21)	-	-	234
Priests' Training Fund	95	86	(125)	28	-	84
Other Funds	163	229	(246)	13	-	159
Total Curia	7,078	834	(803)	106	(461)	6,754
Total Restricted Funds	7,735	1,731	(1,679)	-	(503)	7,284

NOTES TO THE FINANCIAL STATEMENTS (continued)

19. ANALYSIS OF CHARITABLE FUNDS (continued)

b) Analysis of Restricted Fund Movements (continued)

The purposes of the principal funds are detailed below:

Priests' Retirement Fund:	This fund provides accommodation and allowances for Priests who have retired from active ministry.
Batley Carr Cockrem Fund:	This legacy has been invested for the specific benefit of St Joseph's Parish, Batley Carr.
Peru Mission Fund:	The Diocese supports the Church's mission in Peru.
Poor Mission Fund:	This fund provides assistance to less affluent Parishes and Religious Communities within the Diocese.
Episcopal Mensa Fund:	This fund supports the Bishop of Leeds and appeals at his discretion.
Priests' Training Fund:	This fund pays for the seminary fees and other costs associated with training men for the Priesthood.
St Patrick's Mission Church:	This is a Mission in the centre of Bradford and is operated jointly with the Franciscan Friars of the Renewal.
National Schools Singing Programme:	This fund is financed through a grant agreement with the Hamish Ogston Foundation. The grant agreement provides funding over five years for the development of the Schools Singing Programme both in the Diocese and through a collaborative project with other Catholic Dioceses throughout the United Kingdom.

NOTES TO THE FINANCIAL STATEMENTS (continued)

19. ANALYSIS OF CHARITABLE FUNDS (continued)

c) Analysis of Permanent Endowment Fund Movements

Curia	For the year ended 31 March 2021				At 31 March 2021 £'000
	At 1 April 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	
Priests' Training Fund	750	19	(19)	-	750
Poor Mission Fund	82	2	(2)	-	82
Leeds Cathedral Music Fund	148	5	(3)	-	150
Mass Intentions Account	41	1	(1)	-	41
Total Endowment Funds	1,021	27	(25)	-	1,023

Curia	For the year ended 31 March 2020				At 31 March 2020 £'000
	At 1 April 2019 £'000	Income £'000	Expenditure £'000	Transfers £'000	
Priests' Training Fund	750	29	(29)	-	750
Poor Mission Fund	82	3	(3)	-	82
Leeds Cathedral Music Fund	83	38	(3)	30	148
Mass Intentions Account	41	2	(2)	-	41
Total Endowment Funds	956	72	(37)	30	1,021

LEEDS DIOCESAN TRUST
YEAR ENDED 31 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS (continued)

20. NET ASSETS

	Parishes Funds			2021 Curia Funds				Total Group and Charity Funds			
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Permanent		Total £'000	Unrestricted £'000	Permanent		Total £'000
					Restricted £'000	Endowment £'000			Restricted £'000	Endowment £'000	
Tangible Fixed Assets	20,347	-	20,347	10,586	-	-	10,586	30,933	-	-	30,933
Investment Properties	6,945	-	6,945	5,994	-	-	5,994	12,939	-	-	12,939
Fixed Asset Investments	-	383	383	9,014	4,149	1,023	14,186	9,014	4,532	1,023	14,569
Bank Balances (Cash and Overdrafts)	7,027	419	7,446	(9,064)	3,695	-	(5,369)	(2,037)	4,114	-	2,077
Other Net Current Assets / (Liabilities)	285	-	285	(4,026)	-	-	(4,026)	(3,741)	-	-	(3,741)
Inter Parishes and Curia Loans (net)	2,744	-	2,744	(2,744)	-	-	(2,744)	-	-	-	-
TOTAL NET ASSETS	37,348	802	38,150	9,760	7,844	1,023	18,627	47,108	8,646	1,023	56,777

	Parishes Funds			2020 Curia Funds				Total Group and Charity Funds			
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Permanent		Total £'000	Unrestricted £'000	Permanent		Total £'000
					Restricted £'000	Endowment £'000			Restricted £'000	Endowment £'000	
Tangible Fixed Assets	19,280	-	19,280	11,531	-	-	11,531	30,811	-	-	30,811
Investment Properties	4,786	-	4,786	5,042	-	-	5,042	9,828	-	-	9,828
Fixed Asset Investments	-	293	293	6,075	4,082	1,021	11,178	6,075	4,375	1,021	11,471
Bank Balances (Cash and Overdrafts)	6,685	237	6,922	(7,460)	2,672	-	(4,788)	(775)	2,909	-	2,134
Other Net Current Assets / (Liabilities)	200	-	200	(3,262)	-	-	(3,262)	(3,062)	-	-	(3,062)
Inter Parishes and Curia Loans (net)	4,221	-	4,221	(4,221)	-	-	(4,221)	-	-	-	-
TOTAL NET ASSETS	35,172	530	35,702	7,705	6,754	1,021	15,480	42,877	7,284	1,021	51,182

NOTES TO THE FINANCIAL STATEMENTS (continued)

21. RELATED PARTY TRANSACTIONS

The Diocese of Leeds Trustee is also the Trustee of one other registered charity, St John's Catholic School for the Deaf.

The Rt Rev Marcus Stock (Chair of the Trustee) is also a Trustee of a registered charity, Catholic Care (Diocese of Leeds). The Leeds Diocesan Trust made payments to Catholic Care in the year ended 31 March 2021 of £11k (2020: £17k) for care and other support services for retired Priests.

The Leeds Diocesan Trust operates a wholly owned trading subsidiary, Hinsley Properties Limited. Monsignor P Fisher is a Director of both the Diocese of Leeds Trustee and Hinsley Properties Limited.

During the year, the Charity received £50k (2020: £50k) in rents and management fees from Hinsley Properties Limited. At 31 March 2021 £150k (2020: £852k) was payable to the Leeds Diocesan Trust by Hinsley Properties Limited.