

ARCHDIOCESE OF GLASGOW
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Scottish Charity Registration No SC018140

ARCHDIOCESE OF GLASGOW
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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ARCHDIOCESE OF GLASGOW

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2024

Charity Number: SC018140

Principal Office: 196 Clyde Street
Glasgow
G1 4JY

Trustees: Most Rev William Nolan – Archbishop
Very Rev Monsignor Hugh Bradley
Very Rev Peter M Canon Gallacher
Very Rev Monsignor John A Hughes (resigned 6th September 2024)
Very Rev Monsignor Paul G Murray
Very Rev Aiden Martin (appointed 6th September 2024)

Senior Officers: Chancellor – Very Rev Monsignor Paul G Murray
Vice-Chancellor – Very Rev Paul Canon Gargaro
Director of the New Evangelisation – Very Rev Gerard J Canon Conroy
Director of Religious Education Department – Very Rev Anthony Canon Gallagher
Director of Youth Ministry – Very Rev Gerard Canon Tartaglia
Director of Finance – Mr Mark Dempsey
Director of Development – Mr Kenneth Crilley
Director of Communications – Mr Ronald P Convery
Director of Safeguarding – Mrs Caterina O'Connor

Solicitors: McSparran McCormick
Waterloo Chambers
19 Waterloo Street
Glasgow
G2 6AH

Auditor: Henderson Loggie LLP
11-15 Thistle Street
Edinburgh
EH2 1DF

Bankers: Virgin Money
145 Queen Street
Glasgow
G1 3BJ

Investment Managers: Brewin Dolphin
6TH Floor
Atria One,
144 Morrison Street
Edinburgh
EH3 8BR

Website: www.rcag.org.uk

ARCHDIOCESE OF GLASGOW

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

INTRODUCTION

The Trustees of the Archdiocese of Glasgow ("the Archdiocese") present their report together with the Financial Statements for the year ended 31 March 2024.

Scope of the financial statements

The financial statements include the assets, liabilities and transactions of the following:

- *Archdiocese of Glasgow Curial Funds*
Curial Funds are used to support the Archbishop in providing diocesan services and pastoral care and to meet the costs of the central administration.
- *Parochial Funds*
The Parochial Funds are administered by the parish priests, with guidance from the Curial Office, and are used to carry out the work of the Church within local areas and to help fund the Curial Office.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Archdiocese of Glasgow was established by the Apostolic Letter Ex Supremo of Pope Leo X111 dated 4 March 1878, restoring the Catholic Hierarchy in Scotland, which had been extinct since 1603.

The Most Reverend William Nolan is the current Ordinary of the Archdiocese and is responsible for ensuring the good governance of the Catholic Church within the Archdiocese.

The Archdiocese has charitable status and is a Designated Religious Charity under the Charities and Trustee Investment (Scotland) Act 2005. The charity is registered in Scotland with charity number SC018140.

The Archdiocese currently comprises five deaneries, covering eighty-nine parishes in and around the City of Glasgow and includes Dumbarton and Clydebank in the west, Cumbernauld in the east, Bearsden and Milngavie in the north and Balloch and Arrochar in the west.

Constitution and governance

The Archdiocese is legally constituted as a Trust with The Central Funds Trust Deed dated 1934 governing the majority of the Archdiocese's moveable property and any other assets not comprising land and buildings. Heritable properties, comprising land and buildings, and the majority of the heritable titles are held in the names of the Trustees.

The Archdiocese is normally governed by the Archbishop and the Trustees (listed on page 1), being the Vicar General and such other person as the Archbishop may from time to time, in his sole discretion, appoint on such terms and for such duration as he sees fit.

There are three bodies prescribed by Canon Law as the principal advisory bodies to the Archbishop:

- The Council of Priests
- The College of Consultors derived from the members of the Council of Priests.
- The Finance Council, which is made up of the Trustees and lay advisers.

ARCHDIOCESE OF GLASGOW

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 MARCH 2024

Management

Day to day administration of the Curial funds is carried out by the senior officers listed on page 1 (and their staff) who report to the Trustees and appropriate committees.

Administration of parochial funds is the responsibility of each parish priest who is assisted in this task by a parish finance committee, as required by Canon Law.

The Trustees maintain a formal risk register which identifies the type of risk faced by the charity, the likelihood of its occurrence, the potential impact on the Archdiocese and the means of mitigation. The risk register will continue to be reviewed and revised by the Finance Council. The risks identified include falling attendance, reducing numbers of priests, repair and maintenance of churches and presbyteries including listed buildings.

Trustee's Responsibilities Statement

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. The requirements of OSCR and the Statement of Recommended Practice: Accounting and Reporting by Charities (the "SORP") FRS 102 in conjunction with the requirements of Canon Law, continue to form the basis for the financial controls and governance of the Archdiocese.

ARCHDIOCESE OF GLASGOW

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 MARCH 2024

OBJECTIVES AND ACTIVITIES

The Church

The charitable objectives of the Archdiocese of Glasgow are defined in civil law in the Deeds of Declaration of Trust and are as follows:

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

The Archdiocese of Glasgow has the Church's mission as its first objective and seeks to fulfil it and all its objectives by the provision and support of various activities relating to pastoral care and assistance. The objectives are achieved principally through its parishes but also through various Catholic organisations and societies within the Archdiocese.

The diocesan activities include areas such as support and guidance for clergy in parishes, support for retired clergy, education of students for the priesthood and permanent diaconate, religious education, youth, financial support for national organisations through the Bishops' Conference of Scotland, chaplaincies, universities and ecumenical initiatives. The Curial Office of the Archdiocese covers the functions of chancery, diocesan archives, communications department, safeguarding, approval of Catholic teachers as well as provision of estates, financial and personnel advice to parishes.

Parish Life

The Archdiocese principally carries out its pastoral activities through its parishes. A parish is the community of the Christian faithful in a local area within the Archdiocese, under the care of a parish priest, sometimes aided by an assistant priest or permanent deacon. It is in our parishes that the Archdiocese really lives out her mission.

Education

Parishes work closely with Catholic schools to deliver on-going religious education programmes and chaplaincy work and to support pre-sacramental catechesis.

Charity

Traditionally the Catholic Church has a strong focus on corporal works of mercy, and again it is in parishes that the Archdiocese lives out these works. Parishes, and especially the parish St Vincent de Paul Societies, help the poor and homeless with practical assistance, run food banks and soup kitchens, buy Christmas presents for the disadvantaged, and offer opportunities for the lonely to find companionship in social activities organised according to the needs of the local community.

ACHIEVEMENTS AND PERFORMANCE

The Archdiocese continues to recover from the effects of the COVID pandemic. Mass attendance figure which dipped after lockdown are now rising, though not to pre-pandemic levels. Social activities and charitable activities in some parishes have been slow to resume, particularly in those parishes where key volunteers were lost to the virus.

The Archdiocese delivered a surplus in the financial year of £710,997 before the performance of the Investment Portfolios is included. The Curial side of the Archdiocese delivered a Surplus which followed a couple of years of declining deficits. This was achieved through improved revenues and a focus on driving down Expenditure. Inflationary pressures and catch up of building maintenance work during the

ARCHDIOCESE OF GLASGOW

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 MARCH 2024

Pandemic resulted in an increase of Parish Expenditure of 8%. The Investment Portfolios delivered a gain of £1,193,738 which along with the Operating Surplus resulted in a Surplus of £1,904,737.

The Archdiocese of Glasgow is grateful for the continuing financial commitment and generosity of all of the parishioners.

A widespread consultation was undertaken during the year aimed at identifying which Parishes will be needed in the future. This consultation considered the number of practicing Catholics and the projected shortage of priest within the five restructured deaneries. Parishes were identified into three distinct groupings. Firstly, those fundamental to the provision of pastoral care in the local area, Secondly, those supporting pastoral care in important geographical areas and expected to remain so for the next decade and beyond. Thirdly, those parishes as less central to the overall framework of the pastoral care by virtue of their small size, location or other key factors. It is anticipated that these parishes may face closure, amalgamation or realignment within five years. The conclusion of this consultation have been widely communicated throughout the Archdiocese.

In commending to you this Report I wish to express my appreciation to the employees of the Archdiocese for their professionalism and hard work, and to the clergy and laity throughout the Archdiocese whose work is often unseen and taken for granted. Inspired by our faith in God and working together we face the future, however uncertain, with hope.

FINANCIAL REVIEW

The financial statements are prepared in accordance with the legislation governing the reporting of charities in the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard application in the UK and Republic of Ireland (FRS 102).

The Trustees report a surplus for the year of £1,904,735 (2023: £560,853) and net current assets of £13,475,705 at 31 March 2024 (2023 £12,208,058).

Surplus

The surplus of £1,904,735 comprises:

	Diocesan Activities £	Faith into Action £	Parochial Activities £	Total £
Operating (deficit)/surplus	698,405	(28,092)	40,684	710,997
Gains/(Losses) on assets and investments	659,523	433,824	100,391	1,193,738
Net movement in funds for year	1,357,928	405,732	141,075	1,904,735

The main source of income for the Archdiocese is from the parishes through an annual levy and Special Collections for particular purposes. In the year under review £1,993,679 (2023 £1,499,144) was raised in levy and a further £391,391 (2023 £380,418) was contributed through Special Collections. As the levy and the Special Collections are *intra* the charity, i.e., between the diocese and the parishes, they are included in the "Transfers between Funds" line of the Statement of Financial Activities (page 16).

Faith Into Action

The *Faith Into Action* investment portfolio, which was the legacy of funds raised between 2004 and 2009 for the purposes of Parish Life, Support of the Clergy and the refurbishment of St Andrew's Cathedral, was valued at £6,250,832 at 31 March 2024 (2023: £5,837,246). During the year, the portfolio produced

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REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 MARCH 2024

£181,158 of dividends, net of stockbroker's fees, £200,280 was distributed for the first two purposes mentioned above; the share for St Andrew's Cathedral was withdrawn having met its purpose in 2011.

Parish Collections

Over £890,676 (2023: £941,171) was donated by the parishioners of the Archdiocese of Glasgow to diocesan and non-diocesan special collections during 2023/24. The diocesan special collections are included as income in the Statement of Financial Activities (page 16) and the remainder accounted for through the Balance Sheet as the Archdiocese and its parishes are acting as agents in the collection of these funds.

Donations to the Archdiocese through the various diocesan collections are in line with the previous year.

The Trustees gratefully acknowledge the consistent and generous level of these collections by the Catholic community.

Investments

The investments of the Archdiocese include:

- a portfolio of diverse stocks and shares of £484,225 at 31 March 2024 (2023: £451,687),
- an investment portfolio established in 2007 with donations to *Faith into Action* which was valued at £6,250,832 (2023: £5,837,246) at the end of the financial year,
- a portfolio for parishes wishing to invest surplus funds which was valued at £1,413,723 at 31 March 2024 (2023: £1,317,846),
- an investment portfolio set up during 2010/11 from the transfer of assets of two Trusts for the purposes of the upkeep and maintenance of active and retired Archbishops of Glasgow, valued at £1,292,843 at 31 March 2024 (2023: £1,204,342) and
- a 38.1% share (2023 38.4%) in the Catholic National Endowment Trust No 4 Provision for Future Contingencies (hereafter referred to as the National Contingency Fund) amounting to £9,964,945 at the end of the financial year (2023: £9,731,923).

The first four funds are managed on a discretionary basis by independent professional stockbrokers and the last fund is managed on a discretionary basis by independent, professional investment managers and stockbrokers on behalf of the Bishops' Conference of Scotland.

The parishes' portfolio is held by the Archdiocese on behalf of parishes wishing to invest surplus funds; the income arising from these investments is paid to parishes.

Strategy

The first four investment portfolios listed above are managed on the basis that the primary objective is to achieve income, with a medium degree of risk. The last portfolio has an emphasis on capital growth, with a medium exposure to risk.

Ethical considerations

The Archdiocese seeks not to invest in equities directly or mainly involved in the manufacture and/or the supply of goods and services which would be in conflict with the teachings of the Gospel and the social teachings of the Catholic Church, particularly those which promote the dignity of the human person, the sanctity of human life and the imperative of peace on earth.

ARCHDIOCESE OF GLASGOW

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 MARCH 2024

Investment managers have been instructed to ensure that the specific selection of investments should take into account the ethical position of the Catholic Church.

Reserves

Unrestricted funds amount to £21,819,491 at 31 March 2024 (2023: £20,648,310) which include the National Contingency Fund which amounted to £11,683,824 (2023: £11,100,960) held in designated funds, as well as £1,025,207 (2023: £890,271) held in other designated funds as set out in Note 13.

The intention of the Trustees was to build up free (or unrestricted) reserves to an equivalent of six months of expenditure on unrestricted funds, i.e., around £1.1 million. Unrestricted general funds total £9,110,460 (2023: £8,657,079). After deduction of funds held in tangible fixed assets and investment property per note 14, the free reserves element held is £1,453,898 (2023: £879,093). The Trustees continue to review income, expenditure and cash flow projections for the next few years to deliver further improvement in free unrestricted reserves.

Restricted Curial funds amount to £8,449,929 at 31 March 2024 (2023: £7,857,450) which include funds relating to the *Faith Into Action* campaign of £6,937,656 (2023: £6,531,925) and the Archbishops' Maintenance Fund with a balance of £1,397,274 (2023: £1,308,829) the remainder are for other restricted purposes and are also not available for general use.

CONNECTED BODIES

The Archbishop of Glasgow was a member of the following bodies which are connected to or supported by the Archdiocese:

Glasgow Churches Together
Bishops' Conference of Scotland
Catholic National Endowment Trust Nos. 1 and 4
The Pastoral Care Trust – The St Nicholas Care Fund
Scottish Catholic International Aid Fund
John Menzies Trust for Scotus College and Catholic Education

All of the above are outside the scope of these Financial Statements as they are separately registered charities and are not controlled by the Trustees of the Archdiocese of Glasgow.

PLANS FOR FUTURE PERIODS

The year began with the Archdiocese reflecting on its overall purpose, and clarifying its focus, by highlighting evangelisation as its key aim. This means proclaiming the good news of Jesus Christ and building up the kingdom of God.

Deanery Councils were formed with lay and priest representatives from all parishes. These assessed our use of resources and made recommendations regarding which parishes and church buildings have a long term future and which have not. The Deanery Councils will now concentrate on enabling each parish to be an evangelising parish.

An evangelisation fund will be established with funding of £1,000,000 to support evangelisation initiatives in parishes and deaneries. The listing in the Catholic Directory of the various curial departments was restructured to reflect the overriding priority of evangelisation. An Assembly Day was held for all the clergy to look at the practicalities of evangelisation, with useful guidance from Mgr Stephen Wang.

The Youth Team of the Archdiocese continues to provide support and encouragement to young people. The development of Parish Youth Ministries and the Network of Young Apostles will continue to be a focus. Following on from the Archdiocese's successful participation in World Youth Day in Lisbon this year, the Archdiocese Youth Team are preparing to take a group of young adults to the

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REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 MARCH 2024

Jubilee of Youth in Rome in 2025. The Archdiocese will continue to engage with young people through diverse and creative social media offerings, including interactive discussions, contemporary yet faithful reels, stories, and devotional.

The Communications Team continues to provide a multimedia output aimed at informing and evangelising. Recent developments have included the redesign and relaunch of the website, continued growth in social media engagement, co-operation with other agencies for live broadcasts and the continued production of the monthly newspaper Flourish. In the next 12 months it is foreseen that this external communication activity will be intensified as the Catholic Church worldwide enters the Jubilee Year of 2025. There will be continued developments in design and production of Flourish and it is expected that – in contrast with society trends – the print and distribution run of the paper will increase over the next year due to growing demand from parishes. The current social media streams of the Archdiocese (Facebook, Twitter/X and Instagram) continue to grow year-on-year in terms of followers and this trend is expected to continue.

During 2024, the Archdiocese of Glasgow's Arts Project provided access to a programme of faith-related arts events and activities across the Archdiocese and beyond. This included performances of a new theatre production based on the life of Servant of God, Antoni Gaudi. This involved a voluntary cast and crew, and was performed in parishes and to capacity audiences at the Edinburgh International Festival Fringe. AGAP's participation in the Fringe allowed many opportunities for evangelisation through individual encounters with very diverse people. This followed the highly successful production, "Oggie! Oggie! Oggie" (based on the Confessions of Saint Augustine) which was seen by around 2000 people in schools, parishes and at the Fringe in 2023. AGAP also provided various catechetical drama workshops in Primary and Secondary Schools and staged art exhibitions, concerts and other theatre productions as part of Lentfest 2024. In 2025, AGAP intends to develop a new theatre production that will be performed throughout the Archdiocese, as well as in neighbouring Dioceses and at the Edinburgh Fringe, with a schools tour later in the year. In addition, AGAP intends to develop and deliver a robust programme of workshops in schools.

The Religious Education Team of the Archdiocese of Glasgow participates in the Church's mission of evangelisation by supporting parishes and schools in the delivery of Religious Education and Catechesis. The Team act as a dynamic link between the institutional Church and every Catholic school in the archdiocese, regularly and fruitfully liaising with five local authorities, chaplains and Parish Priests, Church agencies and secular organisations, seeking to ensure that every activity within Catholic schools reflects the Church's mission in Education – namely that they are places of encounter with the living God.

During 2024, there was the launch of the new First Communion Resources (Do this in Memory of Me) that was written and produced by the Team. Our Team focus continues to be on high quality Religious Education. Next year will be dominated by the Jubilee Year. The pilot retreat programme will be undertaken with two Cumbernauld schools, SCES and FireCloud. This has been identified as a real and possible means of Evangelisation: schools are a means of contacting people who don't engage normally with the Church. There will also be the development and launch of the new First Reconciliation resources and a retreat to accompany the First Communion programme.

The Safeguarding Team continues to embed safeguarding as an integral part of every aspect of the Catholic Church. We ensure that everyone who works with children and protected adults are safely recruited and trained. We provide support to everyone who comes forward with allegations of abuse and work with the police and other statutory agencies to ensure those who are responsible are removed from ministry. During 2024 much of our work has been in relation to developing new policies and services alongside the Scottish Catholic Safeguarding Agency. In 2025 there will be significant changes to the Scottish Government Disclosure processes which will mean changes to all of our processes, updating them to fit with the changes in the law and relevant staff will require training on these.

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REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' 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 Scotland requires the trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

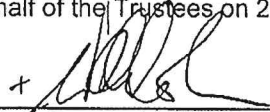
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provision of the trust deed. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

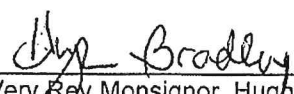
Signed on behalf of the Trustees on 28 November 2024

Trustee



Most Rev Archbishop William Nolan

Trustee



Very Rev Monsignor. Hugh Bradley

ARCHDIOCESE OF GLASGOW

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ARCHDIOCESE OF GLASGOW

Opinion

We have audited the financial statements of The Archdiocese of Glasgow ("the charity") for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

Basis of opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ARCHDIOCESE OF GLASGOW

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charity Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' responsibilities, set out on page 9, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: compliance with Scottish charity legislation and indirectly on the financial statements through compliance with relevant employment law and health and safety legislation;
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and
- Using our knowledge of the charity, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

ARCHDIOCESE OF GLASGOW

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ARCHDIOCESE OF GLASGOW

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing board meeting minutes for discussions of irregularities including fraud;
- Reading correspondence with regulators including OSCR;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to valuation of investments, depreciation, and valuation of investment properties;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness;
- Testing key revenue lines, in particular cut-off, for evidence of management bias; and
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognize the non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. The primary responsibility for the prevention and detection of irregularities and fraud rests with the directors.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body for our audit work, for this report, or for the opinions we have formed.

Henderson Loggie LLP

Henderson Loggie LLP

Chartered Accountants & Statutory Auditor

Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

11-15 Thistle Street

Edinburgh

EH2 1DF

5/12/2024

ARCHDIOCESE OF GLASGOW

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 MARCH 2024

Basis of preparation

The financial statements of the group, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard application in the UK and Republic of Ireland (FRS 102)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Accounts (Scotland) Regulations 2006.

The principal accounting policies adopted in the financial statements are set out below.

The financial statements have been prepared under the historic cost convention, with the exception of certain heritable property and investments which are included at market value.

The financial statements are presented in sterling (£).

Going concern

The Trustees have reviewed the Archdiocese's annual budget and plans and have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Archdiocese of Glasgow to continue as a going concern. The Trustees believe there are adequate resources to continue in operational existence for the foreseeable future, being a period of 12 months after the date of which the report and financial statements are signed. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Significant judgements and estimation uncertainty

When applying the trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. As the estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year are addressed below.

(i) **Useful economic lives of tangible assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually and are amended when necessary to reflect current estimates.

(ii) **Value of heritage assets**

Heritage assets are not valued in the Financial Statements as the Trustees do not consider that reliable values can be ascertained due to the unique nature of the assets.

(iii) **Value of investment properties**

Investment properties are accounted for based on the Trustee's assessment of fair value which incorporates consideration of yield, comparative market values and previous external valuation.

ARCHDIOCESE OF GLASGOW

ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 31 MARCH 2024

Parishes

Under the Charities and Trustee Investment (Scotland) Act 2005, the Archdiocese is a Designated Religious Charity. Its parishes are established and operate under the Church's Code of Canon Law which confers on them separate canonical status.

Whilst the parishes account for income and expenditure on a cash basis, adjustments are made by the Archdiocese to incorporate accruals and deferrals prior to inclusion in the financial statements of the Archdiocese.

Transactions between parishes and the Archdiocese are accounted for as transfers between funds in the Statement of Financial Activities. These transactions are principally the annual amount levied to cover central costs and amounts collected by parishes and passed on intact to the Archdiocese for such purposes as the Trustees periodically nominate.

Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is recognised by way of donations, gifts and bequests and is included in full in the Statement of Financial Activities when it is received or when it is probable that it will be received, and the amount can be measured reliably.
- Dividends and other investment income are recognised when receivable.
- Where donations are received by the charity acting as an agent, the funds are not included in the Statement of Financial Activities but held in the balance sheet until the liability is extinguished.
- Grants from public bodies are recognised when receivable. These payments are made by these public bodies only when the conditions under which grants are paid have been met.
- Other income is accounted for as it becomes receivable.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the expenses in connection with the *Faith into Action* fundraising campaign and parish activities designed to generate funds.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Tangible fixed assets

Heritable assets include diocesan properties, parochial presbyteries and other parochial properties and sites and are revalued by professional external advisers every five years.

ARCHDIOCESE OF GLASGOW

ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 31 MARCH 2024

Tangible fixed assets (continued)

Parochial churches are stated at cost less accumulated depreciation.

Non-adjoined parochial properties, excluding churches, i.e., parish halls, presbyteries and other parochial properties not physically joined to each other or the church, are held at fair value. Inalienable and historic assets such as liturgical objects are not valued, and therefore have not been capitalised, as no reliable value using conventional or other valuation techniques can be attributed to these assets.

Investment property is carried at fair value and is not depreciated. It is formally revalued every five years and the Trustees consider the fair value annually.

The surpluses or deficits on revaluation of such properties are recognised in the Statement of Financial Activities and transferred to the relevant fund to which the assets relate.

Fixed assets are reviewed at the end of the financial year and any adjustments for impairment required are incorporated into the accounts.

The costs of minor additions or those costing below £250 are not capitalised.

Properties, investments and other fixed assets donated to the charity are included as income at market value at the time of receipt and are shown as assets on the balance sheet at that value until revalued or disposed of.

All other fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated to write down the cost or valuation of tangible fixed assets, with the exception of land, by equal annual instalments over their expected useful lives. The rates applicable are:

Heritable Property	2% - 5%
Furniture, Fittings & Equipment	10% - 33.3%
Motor Vehicles	25%

Investments

Investments are a form of basic financial instrument included at fair value in the financial statements. Profits or losses on disposal of investments are calculated by reference to the carrying value of the investments. Where assets relate to designated or specific funds, any profits or losses arising from disposals of those fixed asset investments are taken to the relevant designated or specific fund.

Debtors & Creditors

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price.

ARCHDIOCESE OF GLASGOW

ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 31 MARCH 2024

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes. Where income is received related to these particular purposes the income is accounted for as designated income as the income is pre-designated by the trustees.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Expenditure that meets the criteria laid down for restricted or designated funds is transferred to that particular fund from the Statement of Financial Activities. Where income is received from investments purchased with money from one of these funds, that income may be credited to that fund or to the general account according to the provisions of the fund.

ARCHDIOCESE OF GLASGOW

ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 31 MARCH 2024

Staff pension funds

Defined contribution schemes

The Archdiocese operates three defined contribution pension schemes for employees. The assets of the schemes are held separately from those of each entity. The annual contributions payable are charged to the Statement of Financial Activities.

Leased assets

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments is charged to the income and expenditure account over the period of the lease. All other leases are regarded as operating leases, and the payments made under them are charged to the income and expenditure account on a straight-line basis over the lease term.

ARCHDIOCESE OF GLASGOW

STATEMENT OF FINANCIAL ACTIVITIES (including the Income and Expenditure Statement) FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds		Restricted Funds	Total Funds	Unrestricted Funds		Restricted Funds	Total Funds
		General	Designated	2024	2024	General	Designated	2023	2023
		2024	2024	2024	2024	2023	2023	2023	2023
		£	£	£	£	£	£	£	£
Income from:									
Donations and legacies	1	47,680	193,521	7,539,099	7,780,300	132,276	2,000	7,344,809	7,479,085
Charitable activities	2	32,881	331,550	1,075,439	1,439,870	31,979	326,396	2,213,615	2,571,990
Other trading activities	3	-	-	515,643	515,643	-	-	425,610	425,610
Income from investments	4	254,578	277,139	643,249	1,174,966	211,208	267,548	474,983	953,739
Other income				88,276	88,276	(15,909)	-	129,176	113,267
Total income		335,139	802,210	9,861,706	10,999,055	359,554	595,944	10,588,193	11,543,691
Expenditure on:									
Raising funds	5	429	77,778	549,834	628,041	-	73,853	402,529	476,382
Charitable activities	6	2,115,547	301,837	7,242,633	9,660,017	2,162,018	280,777	6,887,705	9,330,500
Total expenditure		2,115,976	379,615	7,792,467	10,288,058	2,162,018	354,630	7,290,234	9,806,882
Gains/(losses) on investments	11	6,620	532,905	654,213	1,193,738	(5,097)	(669,294)	(501,565)	(1,175,957)
Net income/(expenditure)		(1,774,217)	955,500	2,723,452	1,904,735	(1,807,561)	(427,980)	2,796,394	560,853
Transfers between funds									
Levy, NCF and Special									
Collections	13	2,017,303	-	(2,017,303)	-	1,522,138	-	(1,522,138)	-
Other transfers	13	210,295	(237,700)	27,405	-	224,512	(200,300)	(24,212)	-
Gains/(losses) on revaluation		-	-	-	-	-	-	-	-
Net movement in funds		453,381	717,800	733,554	1,904,735	(60,911)	(628,280)	1,250,044	560,853
Reconciliation of funds:									
Total funds brought forward		8,657,079	11,991,231	36,566,339	57,214,649	8,717,990	12,619,511	35,316,295	56,653,796
Total funds carried forward	13	9,110,460	12,709,031	37,299,893	59,119,384	8,657,079	11,991,231	36,566,339	57,214,649

The accompanying accounting policies on pages 13 to 16 and notes on pages 20 to 34 form an integral part of these financial statements.

ARCHDIOCESE OF GLASGOW

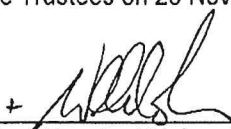
BALANCE SHEET

AT 31 MARCH 2024


	Note	Archdiocese 2024 £	Archdiocese 2023 £
Fixed assets			
Tangible assets	9	22,847,111	23,187,183
Investment property	9	3,390,000	3,390,000
Investments	10	19,406,568	18,543,044
		<u>45,643,679</u>	<u>45,120,227</u>
Current assets			
Debtors	11	1,306,812	793,739
Cash at bank and in hand		13,027,989	12,206,028
		<u>14,334,801</u>	<u>12,999,767</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(859,096)	(791,708)
		<u>13,475,705</u>	<u>12,208,058</u>
Net current assets			
		13,475,705	12,208,058
Total assets less current liabilities		<u>59,119,384</u>	<u>57,328,286</u>
Creditors: Amounts falling due after more than one year		-	-
Provision for defined benefit pension liability	17	-	(113,637)
		<u>59,119,384</u>	<u>57,214,649</u>
Total net assets			
		<u>59,119,384</u>	<u>57,214,649</u>
The funds of the charity:			
Unrestricted general funds	13	9,110,460	8,657,079
Unrestricted designated funds	13	12,709,030	11,991,231
Restricted funds	13	37,299,894	36,566,339
		<u>59,119,384</u>	<u>57,214,649</u>

Approved by the Trustees on 28 November 2024

Trustee

+ 
Most Rev Archbishop William Nolan

Trustee


Very Rev Monsignor Hugh Bradley

The accompanying accounting policies on pages 13 to 16 and notes on pages 20 to 34 form an integral part of these financial statements

ARCHDIOCESE OF GLASGOW

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities:			
<i>Net cash used in operating activities</i>	15	(539,319)	1,513,362
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,174,966	953,739
Purchase of property and equipment		(292,166)	(36,773)
Proceeds from the Sale of Property		148,266	1,264,092
Proceeds from sale of investments		6,035,081	3,593,581
Purchase of investments		(5,846,202)	(3,469,558)
<i>Net cash provided by investing activities</i>		1,219,945	2,305,081
Cash flows from financing activities:			
Repayments of borrowing		-	-
Change in cash and cash equivalents in the year		680,626	3,818,443
Cash and cash equivalents at the beginning of the year		12,556,076	8,737,633
Cash and cash equivalents at the end of the year		13,236,702	12,556,076
Analysis of cash and cash equivalents			
Cash in hand and at Bank		13,027,989	12,206,028
Cash held within investment portfolio		208,713	350,048
Total cash and cash equivalents		13,236,702	12,556,076

The accompanying accounting policies and notes form an integral part of these financial statements.

ARCHDIOCESE OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Income from donations and legacies

	2024 £	2023 £
Offerings	5,019,732	4,845,714
Parochial 2 nd collections	74,352	100,627
Quarterly collections	8,494	10,288
Special collections	377,053	348,414
Gift Aid	521,063	729,406
Legacies	525,104	229,448
General fundraising	85,438	101,499
Project fundraising	733,274	819,705
Other donations	435,790	293,984
	<u>7,780,300</u>	<u>7,479,085</u>

2. Income from charitable activities

	2024 £	2023 £
Cemetery	364,431	358,375
Votive candles	272,274	235,687
Insurance Receipts	-	1,521,981
Sale of Parish Property	498,171	-
Other income	304,994	455,947
	<u>1,439,870</u>	<u>2,571,990</u>

3. Income from other trading activities

	2024 £	2023 £
Hall income	406,152	311,842
Stall/newspaper sales	109,491	113,768
	<u>515,643</u>	<u>425,610</u>

4. Income from investments

	2024 £	2023 £
Rent received	384,133	397,884
Dividends received	575,816	549,237
Interest received	215,017	6,618
	<u>1,174,966</u>	<u>953,739</u>

ARCHDIOCESE OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

5. Expenditure on raising funds

	2024 £	2023 £
Stockbroker's fees	81,155	87,569
Hall expenditure	420,371	253,220
Stall/newspapers	88,058	102,593
Other Expenditure	38,457	33,000
	<u>628,041</u>	<u>476,382</u>

6. Expenditure on charitable activities

	2024 £	2023 £
<i>Costs directly attributable to activities:</i>		
Education and formation	300,510	318,582
Support of clergy	1,476,777	1,476,882
Pastoral services	1,650,201	1,570,364
Other archdiocese	1,838,481	1,685,588
	<u>5,265,969</u>	<u>5,051,416</u>
<i>Support costs allocated to activities:</i>		
Staff	1,424,027	1,397,541
Property	1,986,846	1,964,585
Administration	953,315	867,250
Governance costs - Audit fees	29,861	49,708
	<u>4,394,049</u>	<u>4,279,084</u>
	<u>9,660,017</u>	<u>9,330,500</u>

Support costs are allocated to activities in line with staff time and usage of resources.

ARCHDIOCESE OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

7. Staff costs

	2024 £	2023 £
Salaries and wages	1,170,284	1,152,733
Social security costs	106,830	108,733
Pension costs	88,523	86,988
	<u>1,365,637</u>	<u>1,348,454</u>

The average number of people employed by the Archdiocese was 47 (2023: 47). This number includes lay people, priests and religious who are engaged full time on Archdiocesan business. Volunteers are excluded, as are priests and religious who, although they perform some administrative duties, receive their allowance from their respective parish or Congregation.

In addition to the above, the total number of people engaged in parish work in the parishes was 80 (2023: 78), a full time equivalent of 21.5 (2023: 19.6), at a total cost of £426,389 (2023: £430,013). These figures are not included in the above analysis but are included in Charitable Activities expenditure.

The emoluments of higher-paid employees fell within the following ranges; £60,001 - £70,000 none (2023 one), £70,001 - £80,000 one (2023 none), £80,001 - £90,000 one (2023 one) £90,001 - £100,000 one (2023: none)

Key management personnel

The key management personnel of the Archdiocese of Glasgow comprise the Director of Development, the Director of Communications and the Director of Finance. The total employee benefits of the key management personnel were £301,361 (2023: £301,987).

8. Remuneration of Trustees

The Trustees of the Archdiocese receive no remuneration for their services as Trustees. All the Trustees are clergy of the Archdiocese of Glasgow and, as such, are housed, remunerated and reimbursed expenses for carrying out their ministry in the same way as other priests of the Archdiocese, in accordance with the Code of Canon Law. The Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 require disclosure of remuneration and expenses paid to Trustees in whatever capacity. During the year, the Archdiocese purchased insurance at a cost of £1,680 (2023: £1,680) which indemnifies the Trustees against certain liabilities they may incur in respect of their role as Trustees of the Archdiocese.

	Salary 2024 £	Salary 2023 £	Expenses 2024 £	Expenses 2023 £
Most Rev William Nolan	4,305	4,305	12,654	11,112
Very Rev Monsignor Hugh Bradley	4,305	4,305	12,838	12,870
Very Rev Peter Canon Gallagher	3,196	3,208	14,203	15,884
Very Rev Monsignor John Hughes	1,100	3,272	8,465	8,312
Very Rev Monsignor Paul Murray	4,305	4,305	12,599	9,683
	<u>17,211</u>	<u>19,395</u>	<u>60,759</u>	<u>57,861</u>

ARCHDIOCESE OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

9. Tangible fixed assets and investment property

	Curial Investment property £	Heritable property		Curial Motor Vehicles £	Curial Furniture, fittings & equipment £	Total £
		Curial £	Parochial £			
Cost or valuation						
At 1 April 2023	3,390,000	5,806,687	17,842,337	23,702	199,123	27,261,849
Additions	-	272,798	-	7,058	12,310	292,166
Disposals	-	-	(150,000)	-	-	(150,000)
Transfer	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
At 31 March 2024	3,390,000	6,079,485	17,692,337	30,760	211,433	27,404,015
Depreciation						
At 1 April 2023	-	127,333	363,439	5,926	187,968	684,666
Charge for year	-	122,790	347,447	7,690	10,315	488,242
Disposals	-	-	(6,004)	-	-	(6,004)
Revaluation	-	-	-	-	-	-
At 31 March 2024	-	250,123	704,882	13,616	198,283	1,166,904
Net book value at 31 March 2024	3,390,000	5,829,362	16,987,455	17,144	13,150	26,237,111
Net book value at 31 March 2023	3,390,000	5,679,354	17,478,898	17,776	11,155	26,577,183

The heritable property figures stated above for cost or valuation include land and heritable property as follows:

	2024 £	2023 £
At cost	1,088,641	825,843
At valuation	22,683,181	22,823,181
	23,771,822	23,649,024

If certain fixed assets had not been revalued, they would have been included on the historic cost basis at the following amounts:

	2024 £	2023 £
Cost	6,459,254	6,459,254
Accumulated depreciation	(3,291,496)	(2,968,533)
Net book value	3,167,758	3,490,721

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9. Tangible fixed assets and investment property (continued)

The Archdiocesan property portfolio was last independently valued by D.M. Hall, Chartered Surveyors as at 31st March 2022.

The basis for all valuations is fair value as per Valuation Practice Statement 4.7 of the RICS Valuation – Global Standards, published January 2022.

The specific definition of fair value adopted will be as stated in IFRS 13, as follows:

"The price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurable date".

Reference to further guidance in IFRS 13 makes it clear that, for most practical purposes, fair value is consistent with the concept of Market Value, as defined in the RICS Valuation – Global Standards

Heritage assets

The Trustees have assessed where practicable the charity's heritage assets and have not included these assets in the Financial Statements as they consider that no reliable values can be attributed to them. Fixed assets held for functional purposes such as religious worship, including altars, tabernacles, relics, vestments, and crucifixes are excluded from the definition of heritage assets.

ARCHDIOCESE OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

10. Fixed asset investments

	2024 £	2023 £
Valuation		
At 1 April 2023	18,192,996	19,492,976
Investments purchased	5,846,202	3,469,558
Proceeds from the sale of investments	(6,035,081)	(3,593,581)
Gains/ (losses) on revaluation	1,193,738	(1,175,957)
	<hr/>	<hr/>
At 31 March 2024	19,197,855	18,192,996
Cash held in the portfolio	208,713	350,048
	<hr/>	<hr/>
Total valuation of the portfolio	19,406,568	18,543,044
	<hr/>	<hr/>
Cost at 31 March 2024	7,891,204	7,981,899
The above total is represented by:		
	2024 £	2023 £
National Contingency fund	9,964,945	9,731,923
Curial Office	484,225	451,687
Faith Into Action	6,250,832	5,837,246
Invested on behalf of Parishes	1,413,723	1,317,846
Archbishops' Maintenance fund	1,292,843	1,204,342
	<hr/>	<hr/>
	19,406,568	18,543,044
	<hr/>	<hr/>

All the investments are listed securities.

No individual investment is in excess of 5% of the total value of the investments.

The National Contingency fund is an unlisted unit trust which holds its funds in investments listed on a recognised investment exchange. At 31 March 2024, the Archdiocese of Glasgow had ownership of 38.1% of the total fund (2023: 38.4%). The cost of these investments at 31 March 2024 was £8,487,635 (31 March 2023: £8,591,807).

The investment is repayable on demand and has been made principally to provide for the care of sick and retired priests in the future, although this remains at the discretion of the Trustees of the Archdiocese of Glasgow.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility to growth. Liquidity risk is anticipated to be low as listed investments are traded in markets with good liquidity and high trading volumes and this is expected to continue. The Charity invests in pooled investment vehicles and is therefore directly exposed to credit risk. This risk is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled manager operates and diversification of investments amongst a number of pooled funds. Market risk arises principally in relation to equities held in the pooled vehicles. The Charity manages this exposure to market risk by constructing a diverse portfolio of investments across various markets and by retaining expert advisors to manage its investment portfolio.

ARCHDIOCESE OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

11. Debtors

	2024 £	2023 £
Loan to the Mungo Foundation	31,250	56,250
Prepayments and accrued income	1,154,872	713,295
Other debtors	120,690	24,194
	<u>1,306,812</u>	<u>793,739</u>

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	8,999	7,256
Accruals	688,037	658,533
Other creditors	162,060	125,919
	<u>859,096</u>	<u>791,708</u>

During the year, there have been a number of collections in parishes for charities out-with the Archdiocese of Glasgow, where parishes have either remitted the funds directly or through the Archdiocese. As the Archdiocese is acting as an agency in the collection of these funds, they have not been included as income or expenditure in the Statement of Financial Activities but are accounted for through the balance sheet. The total of these collections for the year was £513,624 (2023: £592,757) of which £86,875 (2023: £91,676) is included in Other Creditors at the end of the year, as yet to be paid out.

ARCHDIOCESE OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

13. Funds -Movements in the year

	At 1 April 2023 £	Income £	Expenditure £	Gains/ loss £	Transfers £	At 31 March 2024 £
Unrestricted						
General funds	8,657,079	335,139	(2,115,976)	6,620	2,227,598	9,110,460
Designated						
National Contingency Fund	11,100,960	365,437	(77,778)	532,905	(237,700)	11,683,824
Cathedral Renovation Fund	22,087	88,131	-	-	2,250	112,468
Cemetery Fund	491,922	331,551	(268,917)	-	-	554,556
Archbishop's Pastoral Fund	179,926	17,091	(22,918)	-	-	174,099
Insurance Fund	193,176	-	(9,092)	-	-	184,084
Other smaller funds	3,160	-	(910)	-	(2,250)	-
	<u>11,991,231</u>	<u>802,210</u>	<u>(379,615)</u>	<u>532,905</u>	<u>(237,700)</u>	<u>12,709,031</u>
Restricted						
Pro Life Fund	(26,237)	-	(4,000)	-	(15,508)	(45,745)
Education Fund	103,099	75	(407)	6,494	-	109,261
Catholic Education Fund	(55,393)	-	(48,173)	-	21,005	(82,561)
Assisted Parishes Fund	164,551	-	(2,357)	-	115,324	277,518
Archbishops' Maintenance Fund	1,308,829	37,322	(6,777)	92,597	(34,697)	1,397,274
Justice and Peace Fund	54,946	-	(14,790)	-	26,249	66,405
Cardinal Winning Pro Life Initiative Fund	116,017	46,759	(92,842)	-	30,000	99,934
Faith Into Action Fund	6,531,925	209,380	(37,193)	433,824	(200,280)	6,937,656
Sick & Retired Priests' Fund	(490,527)	-	(659,529)	-	703,926	(446,130)
Education of Students' Fund	(296,388)	51,613	(75,665)	-	39,900	(280,540)
Italian Cloister Garden	18,951	230	(6,485)	-	(8,280)	4,416
Appeal Fund	33,699	-	(3,180)	-	13,249	43,768
SPRED Fund	393,978	259	-	20,907	(46,471)	368,673
Smaller restricted funds						
Archdiocese restricted funds	<u>7,857,450</u>	<u>345,638</u>	<u>(951,398)</u>	<u>553,822</u>	<u>644,417</u>	<u>8,449,929</u>
Parochial restricted funds	<u>28,708,889</u>	<u>9,516,068</u>	<u>(6,841,069)</u>	<u>100,391</u>	<u>(2,634,315)</u>	<u>28,849,964</u>
Archdiocese restricted funds	<u>36,566,339</u>	<u>9,861,706</u>	<u>(7,792,467)</u>	<u>654,213</u>	<u>(1,989,898)</u>	<u>37,299,893</u>
	<u>57,214,649</u>	<u>10,999,055</u>	<u>(10,288,058)</u>	<u>1,193,738</u>	<u>-</u>	<u>59,119,384</u>

ARCHDIOCESE OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	At 1 April 2022 £	Income £	Expenditure £	Gains/ loss £	Transfers £	At 31 March 2023 £
Unrestricted						
General funds	8,717,990	359,554	(2,162,018)	(5,097)	1,746,650	8,657,079
Designated						
National Contingency Fund	11,774,861	269,546	(73,853)	(669,294)	(200,300)	11,100,960
Cathedral Renovation Fund	22,087	-	-	-	-	22,087
Cemetery Fund	439,753	326,398	(274,229)	-	-	491,922
Archbishop's Pastoral Fund	179,926	-	-	-	-	179,926
Insurance Fund	199,724	-	(6,548)	-	-	193,176
Other smaller funds	3,160	-	-	-	-	3,160
	12,619,511	595,944	(354,630)	(669,294)	(200,300)	11,991,231
Restricted						
Pro Life Fund	(2,456)	-	(4,000)	-	(19,781)	(26,237)
Education Fund	108,036	358	(407)	(4,888)	-	103,099
Catholic Education Fund	(30,828)	-	(48,442)	-	23,877	(55,393)
Assisted Parishes Fund	99,143	-	(5,864)	-	71,272	164,551
Archbishops' Maintenance Fund	1,378,014	36,738	(5,582)	(68,436)	(31,905)	1,308,829
Justice and Peace Fund	38,230	-	(12,510)	-	29,226	54,946
Cardinal Winning Pro-Life Initiative	135,682	40,964	(90,629)	-	30,000	116,017
Faith Into Action Fund	6,929,853	195,918	(36,616)	(334,502)	(222,728)	6,531,925
Sick & Retired Priests' Fund	(353,959)	2,476	(736,493)	-	597,449	(490,527)
Education of Students' Fund	(244,625)	2,000	(108,748)	-	54,985	(296,388)
Italian Cloister Garden	19,569	60	(678)	-	-	18,951
Appeal Fund	23,642	-	(80)	-	10,137	33,699
SPRED Fund	409,771	1,158	(1,202)	(15,749)	-	393,978
Smaller restricted funds						
Archdiocese restricted funds	8,510,072	279,672	(1,051,251)	(423,575)	542,532	7,857,450
Parochial restricted funds	26,806,223	10,308,521	(6,238,983)	(77,990)	(2,088,882)	28,708,889
Total restricted funds	35,316,295	10,588,193	(7,290,234)	(501,565)	(1,546,350)	36,566,339
	56,653,796	11,543,691	(9,806,882)	(1,175,957)	-	57,214,649

ARCHDIOCESE OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

13. Funds - Movements in the year (continued)

Following review and discussion agreement has been made to clear Negative Fund Balances on Restricted Funds from General Funds.

Description of funds – Designated funds

Designated Funds are monies set aside by the Trustees for a particular purpose.

National Contingency Fund – As described in note 10, this fund has been set up principally to provide for the care of sick and retired priests in the future, although this remains at the discretion of the Trustees of the Archdiocese of Glasgow. The fund is represented by investment in property and share portfolios.

Cathedral Renovation Fund – This fund gathered reserves to allow the restoration of St Andrew's Cathedral.

Cemetery Fund - The fund was created to allow the accumulation of surpluses from the operation of the cemetery to fund future maintenance.

Archbishop's Pastoral Fund – Two significant donations were designated by the Trustees for pastoral purposes at the Archbishop's discretion.

Insurance Fund – The Catholic National Mutual from time to time makes membership awards to allow the membership to support independently various initiatives which allow the identification, monitoring and control of risk.

Other Designated Funds – These include smaller general bequests which have been designated for specific charitable purposes by the Trustees.

Restricted funds

Restricted Funds include funds where the purpose is stated by the donor and areas where parish collections are given for stated purposes.

Pro Life Fund – The fund exists to promote pro-life issues at diocesan and national level. Its income is received from an annual collection in parishes.

Education Fund – The Education Fund is for the education of students to the priesthood and is partly represented by an investment portfolio.

Catholic Education Fund – The fund is used to promote Catholic education issues at a national level. Income is received from parishes through an annual collection.

Assisted Parishes Fund – There are three collections annually in parishes to support poorer parishes in the diocese.

Archbishops' Maintenance Fund – The fund was formed from the transfer of the assets of the Agnes McGallagley Bequest and the Rosemary Scanlan Trust, which was approved by the Office of the Scottish Charity Regulator. The provisions of those trusts were for the upkeep and maintenance of active and retired Archbishops of Glasgow and the assets transferred were restricted for these purposes.

Justice and Peace Fund – The fund allows promotion of justice and peace issues at a national and diocesan level. The income is derived from an annual collection in parishes.

Cardinal Winning Pro Life Initiative Fund – This is an initiative launched in 1997 to assist women facing crisis pregnancy. The sources of income are public donations and an annual contribution from the Pro-Life Fund (above).

Faith Into Action Fund – This fund is the result of a major campaign between 2004 and 2009 to "grow the Church" through investing pledges and gifts for Parish Life, Support of the Clergy and the

ARCHDIOCESE OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

restoration of St Andrew's Cathedral. The balance at 31 March 2020 represents the former purposes only as the share (14%) relating to St Andrew's Cathedral was transferred to the Cathedral Renovation Fund (see 15 (c) below).

ARCHDIOCESE OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

13. Funds - Movements in the year (continued)

Description of funds – Restricted funds

Sick and Retired Priests' Fund – This fund allows the allocation of expenditure for sick and retired clergy to be allocated against funds given solely for that purpose.

Education of Students' Fund – Similar to the Fund above, this separate fund allows income given for the purpose to be matched against expenditure for the education of students to the priesthood and permanent diaconate.

Italian Cloister Garden Appeal Fund – As part of the Cathedral Restoration Project, a memorial garden, in Italianate style for the Italian community, has been built next to the refurbished St Andrew's Cathedral. It features a special memorial to commemorate the victims of the Arandora Star tragedy of World War II. The balance in the Fund will help to maintain the garden.

SPRED Fund – SPRED stands for Special Religious Development and is a catechetical programme for children and adults with a learning disability. A special collection will take place in parishes for five years commencing in 2018 to support the work of SPRED and to develop outreach work.

Various smaller restricted funds – There are a number of other smaller funds where the purpose of the donation was restricted by the donor.

Transfers between funds

The transfer of funds of Levy and the National Contingency Fund contributions and Special Collections from parishes to the Archdiocese comprised the following:

	2024 £	2023 £
Levy	1,993,679	1,499,144
National Contingency Fund contributions	249,245	209,320
Special Collections	391,391	380,418
	<hr/>	<hr/>
	2,634,315	2,088,882
	<hr/>	<hr/>

ARCHDIOCESE OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14. Analysis of net assets between funds

	Unrestricted Funds		Restricted Funds	2024 Total
	General	Designated	Funds	
	£	£	£	£
Tangible fixed assets and investment property	7,656,562	1,593,098	16,987,451	26,237,111
Investments	96,925	9,964,945	9,344,698	19,406,568
Cash at bank and in hand	2,020,427	1,092,286	9,915,276	13,027,989
Other net current assets/(liabilities)	(663,454)	58,701	1,052,469	447,716
Provisions				
	<u>9,110,460</u>	<u>12,709,030</u>	<u>37,299,894</u>	<u>59,119,384</u>
	Unrestricted Funds		Restricted Funds	2023 Total
	General	Designated	Funds	
	£	£	£	£
Tangible fixed assets and investment property	7,777,986	1,320,300	17,478,897	26,577,183
Investments	90,440	9,731,925	8,720,679	18,543,044
Cash at bank and in hand	416,427	880,307	10,909,294	12,206,028
Other net current assets/(liabilities)	485,863	58,699	(542,531)	2,031
Provisions	(113,637)	-	-	(113,637)
	<u>8,657,079</u>	<u>11,991,231</u>	<u>36,566,339</u>	<u>57,214,649</u>

15. Reconciliation of net income/expenditure to net cash flow from operating activities

	2024	2023
	£	£
Net income/(expenditure) for the year (as per Statement of Financial Activities)	1,904,735	560,853
Adjustments for:		
Depreciation charges	488,242	478,085
(Gains)/Losses on investments	(1,193,738)	1,175,957
Investment income	(1,174,966)	(953,739)
Loss on sale of property	(4,272)	15,908
(Increase)/decrease in debtors	(513,071)	127,293
Increase /(decrease) in creditors	(46,249)	109,005
	<u>(539,319)</u>	<u>1,513,362</u>

ARCHDIOCESE OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

16. Analysis of changes in net debt

Archdiocese	As at 1 April 2023 £	Cashflows £	As at 31 March 2024 £
Cash in hand and at bank	12,206,028	821,961	13,027,989
Cash held within investment portfolio	350,048	(141,335)	208,713
	<u>12,556,076</u>	<u>680,626</u>	<u>13,236,702</u>

	As at 1 April 2022 £	Cashflows £	As at 31 March 2023 £
Cash in hand and at bank	8,520,729	3,685,299	12,206,028
Cash held within investment portfolio	216,904	133,144	350,048
	<u>8,737,633</u>	<u>3,818,443</u>	<u>12,556,076</u>

17. Pensions

The Archdiocese operates three defined contribution pension schemes for the benefit of certain employees. The assets of the schemes are administered by trustees in funds independent from those of the Archdiocese. Contributions in the year to these schemes amounted to £88,523 in total (2023: £86,988); 46 employees participate in these schemes.

18. Related parties

Associated Bodies

At 31 March 2024 the following companies was connected with the Archdiocese of Glasgow and registered in Scotland:

Subsidiary Companies	Nature of Business
CTK Hall Limited	Company limited by guarantee Hall management services at Christ the King parish

CTK Hall Limited does not have any debts with the parish of Christ the King or the Archdiocese at 31 March 2024 (2023: £Nil).

Connected Bodies

The Archdiocese deals with a number of the connected bodies set out in the Trustees Report on page 7. In addition to the information given elsewhere in these financial statements, the Archdiocese received no funds during the period (2023: £Nil) from these bodies.

Please see note 8 for disclosure of trustees' benefits.

In the year £191,768 (2023: £188,562) was paid to the Bishop's Conference of Scotland. At the year end £nil (2023: £nil) was outstanding.

ARCHDIOCESE OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

19. Contingent liabilities

There were no contingent liabilities at the end of March 2024 (2023: £nil)

20. Operating lease commitments

Commitments under non-cancellable operating leases are detailed below:

	2024 £	2023 £
Within one year	19,768	45,582
Between two and five years	-	28,503
After more than five years	-	-
	<hr/>	<hr/>
	19,768	74,085
	<hr/>	<hr/>

The above figures do not include any operating lease commitments which the parishes may have.

ARCHDIOCESE OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

21. Operating lease – rental income

The Archdiocese holds surplus properties as investment properties. Future minimum rentals receivable under non-cancellable operating leases are as follows;

	2024	2023
	£	£
Within one year	197,388	151,309
Between two and five years	851,465	605,236
After more than five years	5,054,964	5,206,273
	<u>6,103,817</u>	<u>5,962,818</u>

The above figures do not include any operating lease rental income receivable which the parishes may have.

22. Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Measured at fair value	19,197,855	18,192,996
	<u>19,197,855</u>	<u>18,192,996</u>