

ARCHDIOCESE OF GLASGOW
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Scottish Charity Registration No SC018140

ARCHDIOCESE OF GLASGOW
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FOR THE YEAR ENDED 31 MARCH 2025

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ARCHDIOCESE OF GLASGOW

REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 MARCH 2025

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 (resigned 10th April 2024)
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
Level 5
The Stamp Office
10-14 Waterloo Place
Edinburgh
EH1 3EG

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 2025

INTRODUCTION

The Trustees of the Archdiocese of Glasgow ("the Archdiocese") present their report together with the Financial Statements for the year ended 31 March 2025.

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 2025

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.

ARCHDIOCESE OF GLASGOW

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 MARCH 2025

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 delivered a surplus in the year of £209,826 which, along with a Property Revaluation Gain of £200,000 resulted in a Net Movement in Funds of £409,836. The Curial side of the Archdiocese delivered a surplus due to the ongoing focus on costs. The Parishes made a small deficit this year driven by Energy Price increases and Church and Building Maintenance Costs.

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

ARCHDIOCESE OF GLASGOW

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 MARCH 2025

Mass attendance figures continue to rise post covid – in 2024 up 3%. Many parishes continue to benefit from an influx of Catholics from abroad. There are regular Masses for the Nigerian, Polish, Filipino communities. The arrival of a Vietnamese priest has been a great boost to the pastoral ministry of a sizable Vietnamese community. In the coming year, a Chinese priest is expected to come to the Archdiocese to minister to the Chinese Catholics.

The numbers seeking to join the Catholic Church continues to increase with 99 candidates being received into the Church at Easter and indications of an increased number of participants in the RCIA process for entry to the Church next year.

There is a continual process of merging parishes, reducing the number of smaller parishes and ensuring that parishes are of a reasonable and viable size. The number of priests in active ministry is declining, with age and ill health leading to retirements. An unhelpful immigration regime makes importing foreign priests into the Archdiocese erratic and at times uncertain.

During this Holy Year, archdiocesan and parish pilgrimages to Lourdes and to Rome, and deanery services in the Cathedral, had a deep effect on those who took part and enhanced their faith.

The Archdiocese, though, continues to flourish, with many committed people throughout the Archdiocese putting their faith into practice, with their efforts sustaining the life of parish communities and reaching out to the poor and those in need.

The Curial Offices function well, due to the hard work and dedication of the employees, and help ensure that the mission of the Church is being carried out.

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 applicable in the UK and Republic of Ireland (FRS 102).

The Trustees report a surplus for the year of £409,836 (2024: £1,904,735) and net current assets of £14,423,790 at 31 March 2025 (2024 £13,478,705).

Surplus

The surplus of £409,836 comprises:

	Diocesan Activities £	Faith into Action £	Parochial Activities £	Total £
Operating (deficit)/surplus	401,435	(50,251)	(153,957)	197,227
Gains/(Losses) on assets and investments	197,255	13,413	1,941	212,609
Net movement in funds for year	598,690	(36,838)	(152,016)	409,836

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 £1,924,581 (2024 £1,993,679) was raised in levy and a further £274,380 (2024 £391,391) 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 18).

ARCHDIOCESE OF GLASGOW

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 MARCH 2025

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 £6,225,329 at 31 March 2025 (2024: £6,250,832). During the year, the portfolio produced £149,657 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 £795,847 (2024: £890,676) was donated by the parishioners of the Archdiocese of Glasgow to diocesan and non-diocesan special collections during 2024/25. The diocesan special collections are included as income in the Statement of Financial Activities (page 18) 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 £481,778 at 31 March 2025 (2024: £484,225),
- an investment portfolio established in 2007 with donations to *Faith into Action* which was valued at £6,225,329 (2024: £6,250,832) at the end of the financial year,
- a portfolio for parishes wishing to invest surplus funds which was valued at £1,406,684 at 31 March 2025 (2024: £1,413,723).
- 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 £1,286,674 at 31 March 2025 (2024: £1,292,843) and
- a 38.2% share (2024 38.1%) in the Catholic National Endowment Trust No 4 Provision for Future Contingencies (hereafter referred to as the National Contingency Fund) amounting to £9,965,079 at the end of the financial year (2024: £9,964,945).

The first four funds are managed on a discretionary basis by independent, professional investment advisors and the last fund is managed on a discretionary basis by independent, professional investment advisors 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.

ARCHDIOCESE OF GLASGOW

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 MARCH 2025

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.

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 £21,239,857 at 31 March 2025 (2024: £21,819,491) which include the National Contingency Fund which amounted to £10,858,602 (2024: £11,683,824) held in designated funds, as well as £1,991,341 (2024: £1,025,207) 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 £8,389,914 (2024: £9,110,460). After deduction of funds held in tangible fixed assets and investment property per note 14, the free reserves element held is £1,229,687 (2024 : £1,453,898). 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 £9,591,414 at 31 March 2025 (2024: £8,449,929) which include funds relating to the *Faith Into Action* campaign of £6,900,878 (2024: £6,937,656) and the Archbishops' Maintenance Fund with a balance of £1,391,336 (2024: £1,397,274) 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
Christ the King Hall Limited

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 Archdiocese continues to provide a multimedia output aimed at informing and evangelising. The website is constantly updated to provide news content from the local and universal Church, alongside a directory of services and contact details. Social media engagement continues to grow, especially on Facebook, Twitter/X and Instagram. The aim for the next year is to continue to grow in terms of reach. In the next 12 months it is foreseen that there will be greater interest in Church-related issues due to the new Papacy of Pope Leo. The programme of church closures and amalgamations can be expected to attract comment from the secular media and this will be responded to where appropriate. 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.

ARCHDIOCESE OF GLASGOW

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 MARCH 2025

During 2025, the Archdiocese of Glasgow's Arts Project provided access to a programme of faith-related arts events and activities across Scotland. This included performances of a new theatre production based on the theme of the Holy Year, 'Pilgrim of Hope'. This involved a voluntary cast and crew, and was performed in parishes and at the Edinburgh International Festival Fringe. AGAP's participation in the Fringe allowed many opportunities for evangelisation through individual encounters with very diverse people. AGAP also took part in the Jubilee of Artists in Rome and received encouragement from the Vatican's Dicastery for Culture to continue its work as a Catholic Cultural Centre. AGAP also provided various catechetical drama workshops in Primary and Secondary Schools during 2025. AGAP intends to develop and deliver a robust programme of workshops in schools throughout the year ahead while continuing to produce high quality drama productions as part of the Archdiocese's drive for evangelisation.

The Archdiocesan Youth Team will continue to focus on its primary task of planting youth ministry in the parishes of the Archdiocese. This will happen by the establishment of formational based youth groups in parishes through the delivery of a youth program in those parishes happy to host the team, the training and ongoing support of adult leaders, and the development of young participants in current youth groups as future leaders. The building of relationships with parishes and parish clergy remains central to the strategy of increasing engagement with young people across the Archdiocese so that youth ministry can find a welcoming home in parishes. A series of formational and devotional events for young adults will be offered throughout the year as well as the support of independent or semi-independent youth apostolates, found throughout the Archdiocese, by opportunities for formation and networking. Having successfully led a pilgrimage of 40 young adults, this year, to participate along with 1.2 million other young Catholics at the Jubilee of Youth at Rome, the development of plans for World Youth Day 2027 at Seoul, S Korea, will begin. The Diocesan Youth Council will continue to develop its role and will be instrumental in helping to guide the strategy of the team as well as offering concrete suggestions for action.

With the appointment of a new director of evangelisation in the Archdiocese, a team was formed comprising various key pastoral departments in order to have a wide scope of what's happening across the Archdiocese and bring more together in harmony. The evangelisation team has developed resources for small faith sharing groups and offered training for leaders. Training for an adult faith formation programme (Sycamore) was also offered. Mgr. John Armitage, a priest of Brentwood diocese, offered encouraging input at a recent assembly of clergy and a conference for lay people to assist both the clergy and laity in their task of evangelisation. These events also included nine different presentations on resources available to parishes in the task of evangelisation with the hope that parishes and pastoral areas will follow through on delivering some of these, depending on the needs and abilities of the different areas. A preparatory course on baptism has been prepared and training catechists to deliver this in parishes will take place over the coming months to engage better with families preparing for the baptism of their children. Programmes for building up faith in parish communities will be offered as well as reaching out to those who have lapsed or haven't yet come to faith, including Catholic Alpha and Landings.

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 2025 much of our work has been in relation to developing new policies and services alongside the Scottish Catholic Safeguarding Agency. In 2025 there has been significant changes to the Scottish Government Disclosure processes which has resulted in the development of role descriptors for the 2,500 volunteers we have in different ministries throughout the Archdiocese, including the requirement for all our Trustees to be safely recruited. We have started training our Parish Safeguarding Coordinators on these and the relevant changes in the Disclosure Act and have provided information at our annual mandatory Clergy Safeguarding Updates. We continue to develop processes to fit with the changes in the law as and when Disclosure Scotland make their Policies known.

ARCHDIOCESE OF GLASGOW

REPORT OF THE TRUSTEES (continued) FOR THE YEAR ENDED 31 MARCH 2025

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. This year a pilot retreat programme, in conjunction with SCES and Firecloud, was successfully launched in two Cumbernauld schools. A new First Reconciliation resource is being introduced and also a retreat to accompany the First Communion programme. Throughout the year the RE team organise archdiocesan Masses for Head Teachers, Caritas pupils and High Schools. There is also an ongoing programme of in-service events for teachers.

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 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.

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 jurisdiction

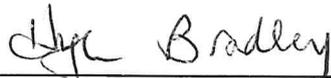
Signed on behalf of the Trustees on 27 November 2025

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 2025 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 2025 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.

ARCHDIOCESE OF GLASGOW

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 Charities 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 records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the 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;
- Documenting and verifying all significant related party balances and transaction;
- Testing key income 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 trustees.

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
Level 5
The Stamp Office
10-14 Waterloo Place
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28 NOVEMBER 2025

ARCHDIOCESE OF GLASGOW

ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2025

Basis of preparation

The financial statements of the charity, 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", Charities and Trustee Investment Scotland Act 2005 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 (£) which is the functional currency of the charity. Monetary amounts are rounded to the nearest £.

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 2025

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 2025

Tangible fixed assets (continued)

Parochial churches are stated at cost less accumulated depreciation.

Non-adjointed 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.

Impairment of fixed assets

At each reporting period end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash. Recoverable amount is the higher of fair value less costs to sell and value in use.

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.

ARCHDIOCESE OF GLASGOW

ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 31 MARCH 2025

Cash and Cash Equivalents Policy

Cash and cash equivalents includes cash in hand and deposits held at call with banks.

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. 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.

Employee Benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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 2025

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 2025

	Note	Unrestricted Funds		Restricted Funds	Total Funds	Unrestricted Funds		Restricted Funds	Total Funds
		General	Designated	Funds	Funds	General	Designated	Funds	Funds
		2025	2025	2025	2025	2024	2024	2024	2024
		£	£	£	£	£	£	£	£
Income from:									
Donations and legacies	1	204,964	6,740	7,688,300	7,900,004	47,680	193,521	7,539,099	7,780,300
Charitable activities	2	47,553	310,750	1,082,542	1,440,845	32,881	331,550	1,075,439	1,439,870
Other trading activities	3	-	-	502,988	502,988	-	-	515,643	515,643
Income from investments	4	320,516	262,697	602,415	1,185,628	254,578	277,139	643,249	1,174,966
Other income				64,307	64,307	-	-	88,276	88,276
Total income		573,033	580,187	9,940,552	11,093,772	335,139	802,210	9,861,706	10,999,055
Expenditure on:									
Raising funds	5	-	72,098	565,512	637,610	429	77,778	549,834	628,041
Charitable activities	6	2,222,425	356,276	7,680,234	10,258,935	2,115,547	301,837	7,242,633	9,660,017
Total expenditure		2,222,425	428,374	8,245,746	10,896,545	2,115,976	379,615	7,792,467	10,288,058
Gains/(losses) on investments	11	112	(5,421)	17,918	12,609	6,620	532,905	654,213	1,193,738
Net income/(expenditure)		(1,649,280)	146,392	1,712,724	209,826	(1,774,217)	955,500	2,723,452	1,904,735
Transfers between funds									
Levy, NCF and Special Collections	13	1,947,674	-	(1,947,674)	-	2,017,303		(2,017,303)	-
Other transfers	13	(1,218,937)	(5,480)	1,224,417	-	210,295	(237,700)	27,405	-
Gains/(losses) on revaluation		200,000	-	-	200,000	-	-	-	-
Net movement in funds		(720,543)	140,912	989,467	409,836	453,381	717,800	733,554	1,904,735
Reconciliation of funds:									
Total funds brought forward		9,110,460	12,709,031	37,299,893	59,119,384	8,657,079	11,991,231	36,566,229	57,214,649
Total funds carried forward	13	8,389,917	12,849,943	38,289,360	59,529,220	9,110,460	12,709,031	37,299,893	59,119,384

The accompanying accounting policies on pages 13 to 17 and notes on pages 20 to 36 form an integral part of these financial statements.

ARCHDIOCESE OF GLASGOW

BALANCE SHEET

AT 31 MARCH 2025

	Note	Archdiocese 2025 £	Archdiocese 2024 £
Fixed assets			
Tangible assets	9	22,349,586	22,847,111
Investment property	9	3,390,000	3,390,000
Investments	10	19,365,844	19,406,568
		<u>45,105,430</u>	<u>45,643,679</u>
Current assets			
Debtors	11	1,068,368	1,306,812
Cash at bank and in hand		14,866,670	13,027,989
		<u>15,935,038</u>	<u>14,334,801</u>
Current liabilities			
Creditors: amounts falling due within one year	12	(1,511,248)	(859,096)
Net current assets			
		<u>14,423,790</u>	<u>13,478,705</u>
Total assets less current liabilities			
		<u>59,529,220</u>	<u>59,119,384</u>
Creditors: Amounts falling due after more than one year			
Provision for defined benefit pension liability	17	-	-
Total net assets			
		<u>59,529,220</u>	<u>59,119,384</u>
The funds of the charity:			
Unrestricted general funds	13	8,389,917	9,110,460
Unrestricted designated funds	13	12,849,943	12,709,031
Restricted funds	13	38,289,360	37,299,893
		<u>59,529,220</u>	<u>59,119,384</u>

Approved by the Trustees on 27 November 2025

Trustee 
 Most Rev Archbishop William Nolan

Trustee 
 Very Rev Monsignor Hugh Bradley

The accompanying accounting policies on pages 13 to 17 and notes on pages 20 to 36 form an integral part of these financial statements

ARCHDIOCESE OF GLASGOW

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flows from operating activities:			
<i>Net cash used in operating activities</i>	15	440,088	(539,319)
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,185,628	1,174,966
Purchase of property and equipment		(1,176,381)	(292,166)
Proceeds from the Sale of Property		1,336,013	148,266
Proceeds from sale of investments		5,330,314	6,035,081
Purchase of investments		(5,249,668)	(5,846,202)
<i>Net cash provided by investing activities</i>		1,425,906	1,219,945
Cash flows from financing activities:			
Repayments of borrowing		-	-
Change in cash and cash equivalents in the year		1,865,994	680,626
Cash and cash equivalents at the beginning of the year		13,236,702	12,556,076
Cash and cash equivalents at the end of the year		15,102,696	13,236,702
Analysis of cash and cash equivalents			
Cash in hand and at Bank		14,866,670	13,027,989
Cash held within investment portfolio		236,026	207,713
Total cash and cash equivalents		15,102,696	13,236,702

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 2025

1. Income from donations and legacies

	2025	2024
	£	£
Offerings	5,238,439	5,019,732
Parochial 2 nd collections	89,063	74,352
Quarterly collections	12,704	8,494
Special collections	318,468	377,053
Gift Aid	672,995	521,063
Legacies	435,745	525,104
General fundraising	93,292	84,438
Project fundraising	694,729	733,274
Other donations	344,569	435,790
	<u>7,900,004</u>	<u>7,780,300</u>

2. Income from charitable activities

	2025	2024
	£	£
Cemetery	337,348	364,431
Votive candles	281,758	272,274
Sale of Parish Property	143,003	498,171
Other income	678,736	304,994
	<u>1,440,845</u>	<u>1,439,870</u>

3. Income from other trading activities

	2025	2024
	£	£
Hall income	404,396	406,152
Stall/newspaper sales	98,592	109,491
	<u>502,988</u>	<u>515,643</u>

4. Income from investments

	2024	2024
	£	£
Rent received	414,397	384,133
Dividends received	503,232	575,816
Interest received	267,999	215,017
	<u>1,185,628</u>	<u>1,174,966</u>

ARCHDIOCESE OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5. Expenditure on raising funds

	2025 £	2024 £
Stockbroker's fees	79,675	81,155
Hall expenditure	440,468	420,371
Stall/newspapers	79,011	88,058
Other Expenditure	38,456	38,457
	<u>637,610</u>	<u>628,041</u>

6. Expenditure on charitable activities

	2025 £	2024 £
<i>Costs directly attributable to activities:</i>		
Education and formation	312,260	300,510
Support of clergy	1,403,330	1,476,777
Pastoral services	1,866,975	1,650,201
Other archdiocese	2,254,712	1,838,481
	<u>5,837,277</u>	<u>5,265,969</u>
<i>Support costs allocated to activities:</i>		
Staff	1,461,744	1,424,027
Property	1,584,122	1,986,846
Impairment of Fixed Assets	188,000	-
Administration	1,156,292	953,315
Governance costs - Audit fees	31,500	29,861
	<u>4,421,658</u>	<u>4,394,049</u>
	<u>10,258,935</u>	<u>9,660,017</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 2025

7. Staff costs

	2025	2024
	£	£
Salaries and wages	1,236,154	1,170,284
Social security costs	104,856	106,830
Pension costs	118,628	88,523
	<u>1,459,638</u>	<u>1,365,637</u>

The average number of people employed by the Archdiocese was 47 (2024: 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 79 (2024: 80), a full time equivalent of 17.3 (2024: 21.5), at a total cost of £417,241 (2024: £426,389). 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; £70,001 - £80,000 two (2024: one), £80,001 - £90,000 none (2024 one) £90,001 - £100,000 one (2024: one)

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 £313,840 (2024: £301,361).

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 (2024: £1,680) which indemnifies the Trustees against certain liabilities they may incur in respect of their role as Trustees of the Archdiocese.

	Salary 2025	Salary 2024	Expenses 2025	Expenses 2024
	£	£	£	£
Most Rev William Nolan	4,724	4,305	13,151	12,654
Very Rev Monsignor Hugh Bradley	3,518	4,305	11,804	12,838
Very Rev Peter Canon Gallagher	-	3,196	5,996	14,203
Very Rev Monsignor John Hughes	1,867	1,100	5,917	8,465
Very Rev Aidan Martin	1,806	-	7,008	-
Very Rev Monsignor Paul Murray	3,613	4,305	12,709	12,599
	<u>15,528</u>	<u>17,211</u>	<u>56,585</u>	<u>60,759</u>

ARCHDIOCESE OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Tangible fixed assets and investment property

	Curial Investment property £	Heritable Property £	Assets under Construction £	Curial Motor Vehicles £	Curial Furniture, fittings & equipment £	Total £
Cost or valuation						
At 1 April 2024	3,390,000	23,771,822	-	30,760	211,433	27,404,015
Additions	-	245,000	860,257	18,240	52,884	1,176,381
Disposals	-	(1,250,000)	-	-	-	(1,250,000)
Transfer	-	-	-	-	-	-
Revaluation	-	200,000	-	-	-	200,000
At 31 March 2025	3,390,000	22,966,822	860,257	49,000	264,317	27,530,396
Depreciation						
At 1 April 2024	-	955,005	-	13,616	198,283	1,166,904
Charge for year	-	454,137	-	12,250	26,519	492,906
Disposals	-	(57,000)	-	-	-	(57,000)
Impairment	-	188,000	-	-	-	188,000
At 31 March 2025	-	1,540,142	-	25,866	224,802	1,790,810
Net book value at 31 March 2025	3,390,000	21,426,680	860,257	23,134	39,515	25,739,586
Net book value at 31 March 2024	3,390,000	22,816,817	-	17,144	13,150	26,237,111

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

	2025 £	2024 £
At cost	1,298,641	1,088,641
At valuation	21,668,181	22,683,181
	22,966,822	23,771,822

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

	2025 £	2024 £
Cost	6,459,254	6,459,254
Accumulated depreciation	(3,614,459)	(3,291,496)
Net book value	2,844,795	3,167,758

ARCHDIOCESE OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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 FRS102, 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”.

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 2025

10. Fixed asset investments

	2025 £	2024 £
Valuation		
At 1 April 2024	19,197,855	18,192,996
Investments purchased	5,249,668	5,846,202
Proceeds from the sale of investments	(5,330,314)	(6,035,081)
Gains/ (losses) on revaluation	12,609	1,193,738
	<hr/>	<hr/>
At 31 March 2025	19,129,818	19,197,855
Cash held in the portfolio	236,026	208,713
	<hr/>	<hr/>
Total valuation of the portfolio	19,365,844	19,406,568
Cost at 31 March 2025	8,214,538	7,891,204
The above total is represented by:		
	2025 £	2024 £
National Contingency fund	9,965,079	9,964,945
Curial Office	481,778	484,225
Faith Into Action	6,225,329	6,250,832
Invested on behalf of Parishes	1,406,684	1,413,723
Archbishops' Maintenance fund	1,286,974	1,292,843
	<hr/>	<hr/>
	19,365,844	19,406,568
	<hr/> <hr/>	<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 2025, the Archdiocese of Glasgow had ownership of 38.2% of the total fund (2024: 38.1%). The cost of these investments at 31 March 2025 was £8,410,834 (31 March 2024: £8,487,635).

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 2025

11. Debtors

	2025 £	2024 £
Loan to the Mungo Foundation	6,250	31,250
Prepayments and accrued income	1,032,941	1,154,872
Other debtors	29,177	120,690
	<u>1,068,368</u>	<u>1,306,812</u>

12. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	3,209	8,999
Accruals	1,146,029	688,037
Other creditors	362,010	162,060
	<u>1,511,248</u>	<u>859,096</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 £477,379 (2024: £513,624) of which £74,170 (2024: £86,875) 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 2025

13. Funds -Movements in the year

	At 1 April 2024 £	Income £	Expenditure £	Gains/ loss £	Transfers £	At 31 March 2025 £
Unrestricted						
General funds	9,110,460	573,033	(2,222,425)	200,112	728,737	8,389,917
Designated						
National Contingency Fund	11,683,824	262,697	(72,098)	(5,421)	(1,010,400)	10,858,602
Cathedral Renovation Fund	112,468	-	(5,100)	-	4,920	112,288
Cemetery Fund	554,556	310,750	(305,830)	-	-	559,476
Archbishop's Pastoral Fund	174,099	6,740	(19,468)	-	-	161,371
Insurance Fund	184,084	-	(4,063)	-	-	180,021
Evangelisation	-	-	(21,815)	-	1,000,000	978,185
	12,709,031	580,187	(428,374)	(5,421)	(5,480)	12,849,943
Restricted						
Pro Life Fund	(45,745)	-	(4,500)	-	74,514	24,269
Education Fund	109,261	(105)	(435)	106	-	108,827
Catholic Education Fund	(82,561)	-	(50,389)	-	132,950	-
Assisted Parishes Fund	277,518	-	(12,613)	-	68,038	332,943
Archbishops' Maintenance Fund	1,397,274	32,710	(6,206)	2,118	(34,560)	1,391,336
Justice and Peace Fund	66,405	-	(17,740)	-	24,005	72,670
Cardinal Winning Pro Life Initiative Fund	99,934	42,323	(108,965)	-	(33,292)	-
Faith Into Action Fund	6,937,656	181,309	(31,220)	13,413	(200,280)	6,900,878
Sick & Retired Priests' Fund	(446,130)	-	(556,925)	-	1,389,754	386,699
Education of Students' Fund	(280,540)	38,711	(88,424)	-	330,253	-
Italian Cloister Garden Appeal Fund	4,416	-	-	-	-	4,416
SPRED Fund	43,768	-	-	-	(41,666)	2,102
Smaller restricted funds	368,673	(339)	(1,401)	341	-	367,274
Archdiocese restricted funds	8,449,929	294,608	(878,817)	15,978	1,709,716	9,591,414
Parochial restricted funds	28,849,964	9,645,944	(7,366,929)	1,940	(2,432,973)	28,697,946
Archdiocese restricted funds	37,299,893	9,940,552	(8,245,746)	17,918	(723,257)	38,289,360
	59,119,384	11,093,772	(10,896,545)	212,609	-	59,529,220

ARCHDIOCESE OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

	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
Smaller restricted funds	393,978	259	-	20,907	(46,471)	368,673
	<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>
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	28,708,889	9,516,068	(6,841,069)	100,391	(2,634,315)	28,849,964
	<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>
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 2025

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.

Evangelisation – This fund has been made available to support initiatives that aimed at the objective of evangelisation. Applications from Catholic organisations, parishes or deaneries within the Archdiocese of Glasgow are considered.

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.

ARCHDIOCESE OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

13. Funds - Movements in the year (continued)

Description of funds – Restricted funds

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 restoration of St Andrew’s Cathedral.

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:

	2025	2024
	£	£
Levy	1,924,581	1,993,679
National Contingency Fund contributions	234,012	249,245
Special Collections	274,380	391,391
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	2,436,973	2,634,315
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ARCHDIOCESE OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Analysis of net assets between funds

	Unrestricted Funds		Restricted Funds	2025 Total
	General	Designated		
	£	£	£	£
Tangible fixed assets and investment property	7,160,227	1,593,098	16,986,261	25,739,586
Investments	96,314	9,965,079	9,304,451	19,365,844
Cash at bank and in hand	4,511,404	1,233,067	9,122,199	14,866,670
Other net current assets/(liabilities)	(3,378,028)	58,699	2,876,449	(442,880)
	<u>8,389,917</u>	<u>12,849,943</u>	<u>38,289,360</u>	<u>59,529,220</u>
	Unrestricted Funds		Restricted Funds	2024 Total
	General	Designated		
	£	£	£	£
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
	<u>9,110,460</u>	<u>12,709,030</u>	<u>37,299,894</u>	<u>59,119,384</u>

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

	2025	2024
	£	£
Net income/(expenditure) for the year (as per Statement of Financial Activities)	209,826	1,904,735
Adjustments for:		
Depreciation charges	492,906	488,242
Impairment of Fixed Assets	188,000	-
(Gains)/Losses on investments	(12,609)	(1,193,738)
Investment income	(1,185,628)	(1,174,966)
(Gains)/Losses on sale of property	(143,003)	(4,272)
(Increase)/decrease in debtors	238,444	(513,071)
Increase /(decrease) in creditors	652,152	(46,249)
	<u>440,088</u>	<u>(539,319)</u>

ARCHDIOCESE OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

16. Analysis of changes in net debt

Archdiocese	As at 1 April 2024 £	Cashflows £	As at 31 March 2025 £
Cash in hand and at bank	13,027,989	1,838,681	14,866,670
Cash held within investment portfolio	208,713	27,313	236,026
	<u>13,236,702</u>	<u>1,865,994</u>	<u>15,102,696</u>
	<u><u>13,236,702</u></u>	<u><u>1,865,994</u></u>	<u><u>15,102,696</u></u>
	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>
	<u><u>12,556,076</u></u>	<u><u>680,626</u></u>	<u><u>13,236,702</u></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 £118,628 in total (2024: £88,523); 46 employees participate in these schemes. At the 31st of March 2025 employer pension contributions amounting to £13,174 (2024: £10,585) were outstanding and are included within creditors.

18. Related parties

Connected Bodies

At 31 March 2025 the following companies was connected with the Archdiocese of Glasgow and registered in Scotland:

CTK Hall Ltd manages the Church Hall 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 2025 (2024: £Nil).

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 (2024: £Nil) from these bodies.

Please see note 8 for disclosure of trustees' benefits.

In the year £190,533 (2024; £191,768) was paid to the Bishop's Conference of Scotland. At the year end £nil (2024; £nil) was outstanding.

ARCHDIOCESE OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

19. Contingent liabilities

There were no contingent liabilities at the end of March 2025 (2024: £nil)

20. Operating lease commitments

Commitments under non-cancellable operating leases are detailed below:

	2025 £	2024 £
Within one year	32,268	19,768
Between two and five years	41,679	-
After more than five years	-	-
	<hr/>	<hr/>
	73,947	19,768
	<hr/> <hr/>	<hr/> <hr/>

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

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;

	2025 £	2024 £
Within one year	273,849	197,388
Between two and five years	1,016,937	851,465
After more than five years	6,770,444	5,054,964
	<hr/>	<hr/>
	8,061,230	6,103,817
	<hr/> <hr/>	<hr/> <hr/>

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

22. Capital Commitments

The Archdiocese has capital commitments of £1,147,478 at the 31st of March 2025 (2024: £nil) relating to the conservation, fabric repairs and improvement works to St Peter's Church, Partick.

23. Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Measured at fair value	19,129,818	19,197,855
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