

Elphin Sick Priests and Welfare Fund

(CHY 2740; Charity Reg. No. 20003449)



Annual Activity Report - Year Ending 31st Dec. 2014

Elphin Sick Priests and Welfare Fund CHY 2740

The Fund, sometimes referred to as the Elphin Sick and Retired Priests Fund, is an unincorporated society, managed by an executive committee elected from among the priests of the Diocese of Elphin. Its purposes are as follows:

- a) To provide suitable accommodation for priests of the diocese who have retired and who do not have accommodation of their own
- b) To provide a source of income, additional to the state pension, which would allow a priest without other personal means to provide adequately for himself
- c) To pay the VHI premium for retired priests and to assist any priest of the diocese in dealing with medical costs over and above what would be covered by the VHI policy

The income of the fund comes primarily from contributions made by the priests out of surplus income (i.e., income provided by the faithful specifically for the support of the priest, which exceeds the agreed basic income of the priest). The amount of the contribution is calculated as 20% of any surplus in each parish. Other sources of income include:

- A small annual levy on parishes, based on the number of families
- Interest on investments
- Gifts and bequests

Total income of the fund for the year under review was €277,991

Liquid assets of the fund which are not required for immediate use are invested conservatively with a view to minimising risk while maximising the capacity of the fund to respond to future need. While the fund had a surplus at the end of 2014, this must be viewed against the steady increase in the average age of the clergy, together with the rapidly increasing cost of health insurance.

In the year under review there were nine priests of the diocese in full retirement. Houses were provided for six of them by the Fund and one more was provided for in a nursing home accommodation. Seven were in receipt of some level of funding to supplement the state pension. Eight others who had reached the retirement age were still in active ministry, but represented an imminent potential demand on the Fund. This trend is likely to continue for the foreseeable future. Total expenditure from the Fund in the year under review amounted to €210,201.

An asset register for the Sick Priests and Welfare Fund, which will detail buildings, lands and movable assets is in the course of preparation and it is anticipated that this will be included in future reports of the charity.

**Diocese of Elphin - Sick Priests and Welfare Fund
Income and Expenditure Account
For the Year Ended 31 December 2014**

	€	€
Income - Parishes, Legacies etc		250,061
Rental income		4,500
Interest received		23,430
		<hr/>
		277,991
Retirement payments	185,652	
Health insurance premiums	3,350	
Accommodation	17,080	
Insurance	1,269	
Other overheads	2,850	
		(210,201)
		<hr/>
Surplus for year		67,790
		<hr/>

ENDS