

The Diocese of Elphin General Trust Fund
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2021



Porter and Co.
Millennium House
Stephen Street
Sligo
Republic of Ireland

Charity Number: CHY3703
Charities Regulatory Authority Number: 20004729

The Diocese of Elphin General Trust Fund

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The Diocese of Elphin General Trust Fund REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Number	CHY3703
Charities Regulatory Authority Number	20004729
Auditors	Porter and Co. Millennium House Stephen Street Sligo Republic of Ireland
Trustees	Bishop Kevin Doran Fr Raymond Milton Canon Liam Devine (retired 28/11/2021) Fr Thomas Hever Fr John McManus (appointed 28/11/2021)
Bankers	Allied Irish Banks Stephen Street Sligo Allied Irish Banks Church Street Roscommon Bank of Ireland Stephen Street Sligo Bank of Ireland Strokestown Co Roscommon

The Diocese of Elphin General Trust Fund TRUSTEES' REPORT

for the financial year ended 31 December 2021

The trustees present their Trustees' Report and the audited financial statements for the financial year ended 31 December 2021.

The financial statements are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the Fund are also charity trustees for the purpose of charity law and under the Charity's constitution are known as members of the board of trustees.

In this report the trustees of The Diocese of Elphin General Trust Fund present a summary of its purpose, governance, activities, achievements and finances for the financial year 2020.

The charity is a registered charity and although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

Background

The Diocese of Elphin General Trust comprises the central administration of the Diocese of Elphin, together with the various offices and agencies which provide central services to the parishes of the diocese. The Diocese of Elphin includes much of Co. Sligo, most of Co. Roscommon and also part of East Galway and has a Catholic population of almost 90,000. Most of the pastoral activity of the Diocese actually takes place under the auspices of the individual parishes and has been reported under that Charity (CHY 6942).

This Fund therefore comprises the central administration together with the Welfare Fund, the Stewardship Fund and the Building Fund. Further information regarding these Funds is included below.

This is the seventh consecutive year in which a full audit of the Diocese of Elphin General Trust Fund has taken place.

The current Trustees are set out on page 3. One Trustee, Canon Liam Devine, on resigning as Vicar General in November 2021, was replaced by Fr. John McManus, both as Vicar General and, ex officio, as a Trustee.

Sources of Income

The regular income of the Diocese of Elphin General Trust Fund comes from two principal sources.

- a) A "diocesan needs levy" on each of the parishes of the diocese. It is assessed as a percentage of the operational income of the parish for the last year for which audited accounts are available.
- b) An annual income deriving from investments and bequests.

The COVID-19 pandemic continued to impact significantly on the Diocese throughout the year under review. Public worship was, once again, suspended between December 2020 and May 2021. Participation in public worship was slow to recover. Notwithstanding the generosity of many parishioners who continued to contribute throughout the pandemic, the consolidated income of the parishes, as detailed in the report of the sister charity (Roman Catholic Parishes of the Diocese of Elphin; Reg. No. 20014018), though it showed a significant improvement on the previous year, was still well below the normal level at which parishes would be considered viable. The Trustees agreed to a reduction of 12.5% in the first moiety of the "diocesan needs levy" on parochial income, (equivalent to 6.25% annualised). As a result, while the core income of the charity was improved by comparison with 2020, it was lower than would be expected in a normal year.

The Diocese of Elphin General Trust Fund

TRUSTEES' REPORT

for the financial year ended 31 December 2021

Expenditure

The expenditure of the Elphin Diocesan Trust Fund includes the running costs of the central office of the Diocese, the Diocesan Pastoral and Faith Development Service, the Elphin Youth and Young-adult Ministry, the Diocesan Safeguarding Service, the Diocesan Education Office, the Diocesan Vocations Service, the formation of seminarians, deacons and catechists, as well as partial funding of the services provided by Accord. Also included are a proportion of the costs associated with the employment of a Data Protection Officer who is shared between eight Dioceses and a HR Support contract which is shared with one other Diocese.

Staff salaries and stipends are included in the accounts of the fund. The income of the central office staff is included under the "Salaries" heading in the accounts, together with the income of three others:

- Director of Safeguarding,
- Director of Vocations and Youth Ministry,
- Director of Pastoral and Faith Development Services – including Secondary RE Advisory Service.

During the periods of lockdown, all central office staff were fully occupied. While in-person activities were suspended, there was a need to develop new ways of supporting the clergy in their essential pastoral ministry, and providing alternative forms of spiritual nourishment for our parishioners, using electronic means. Between January and June 2021, the Diocese benefitted from the Employment Wage Subsidy Scheme (EWSS) to keep staff fully employed.

The Diocesan Trust Fund also provides stipends and expenses for three part-time staff members, who offer professional services in the areas of education and safeguarding. There were some savings on staff salaries in the year under review, as some staff members, for reasons not connected to COVID-19 were either on extended leave, or on reduced hours. As in 2020, the two Religious education advisors were on COVID-19-related leave, as it was not possible for them to visit schools. They generously continued to provide some support to Catholic schools on a voluntary basis.

Seminarians, Overseas Clergy and Catechists.

There were four candidates for priesthood in formation during 2021, which is a significant factor in the overall expenditure. It is an essential dimension of the mission of the Diocese to form ordained ministers. On the advice of the Diocesan Finance Council, the Trustees introduced a special collection in 2021 to support the formation of future priests which, together with other individual contributions, brought in €17,036.

The cost of the Vocations Service in the year under review were significantly up on 2020 due to an increase in activity, particularly the accompaniment of those discerning vocation. The induction costs of overseas clergy increased by circa 50%, as clergy who were unable to come to the Diocese in 2020, due to the restrictions occasioned by COVID-19, arrived in January 2021. Most of the costs associated with the permanent diaconate in the year under review refer to the costs of post-graduate education in Canon Law for one of our deacons. This cost will cease in mid-2022. No candidates are currently in initial formation. It is now anticipated that a new group of candidates will be invited into preliminary formation in 2023, with some corresponding expenditure.

Costs in respect of the Partners in the Gospel Programme were significantly reduced in the year under review, as the initial formation programme is complete. Current year costs for this voluntary ministry refer to in-service meetings and operational expenses.

The Relief of Poverty and other Special Projects

During the year under review, the Diocese of Elphin made direct contributions totalling €17,355 to various charities for the alleviation of poverty, both in Ireland and overseas. During the same period, however, the people of the Diocese, contributed a total of €191,337 to organisations such as Trocaire, Peter's Pence (Pontifical Charities), Overseas Missions, to the Holy Places (the impoverished Christian community in the Holy Land). This represents a very generous improvement on 2020 at a time when Ireland was still in the midst of a socio-economic crisis occasioned by COVID-19. These contributions are included as Restricted Income from Charitable Activities, with the corresponding payments included as Restricted Expenditure on Charitable Activities. The contributions are collected in the parishes on behalf of the charities concerned and remitted to them via the Diocesan Office, passing into and out of the designated account of the diocese in the same tax year.

The Diocese of Elphin General Trust Fund

TRUSTEES' REPORT

for the financial year ended 31 December 2021

In addition, it should be mentioned that the annual Christmas collection taken up in the Churches of the diocese for the Society of St. Vincent de Paul are accounted for directly by the local members of SVP, which is a separate charity. The Diocese does not have a record of the amounts involved.

National Pastoral Services

The Diocese of Elphin General Trust Fund, through the medium of levies and direct payments for service, contributes towards the cost of pastoral services established at provincial and national level, the Galway Regional Marriage Tribunal and the Councils, Commissions and Services of the Episcopal Conference. This includes services to marriage preparation and counselling services, migrants, prisoners overseas, justice and peace as well as a range of administrative supports. This is now funded from the contributions of the parishes. The cost of these services in the year under review was €45,079, representing a reduction of over 20% on the previous year.

Dependence on Exceptional Income

As would be expected, given the on-going impact of COVID-19 on the principal source of income (the levy on parishes), the accounts for the year under review show an excess of expenditure over income in relation to the ordinary operations of the diocese. This is an improvement on the previous year. While there was a significant reduction in activity, with a corresponding reduction in related costs, many of the regular costs, such as insurance and property maintenance were not reduced. As mentioned above, while staff salaries increased by circa €50,000, when compared with 2020, they remained below the level for a normal year.

Therefore, while the overall result was a net surplus of €312,181, this includes income from sale of Diocesan property of €198,578, gains on investments amounting to €187,992, investment income totalling €74,063, gifts and bequests totalling €77,099 and support for salaries through the EWSS amounting to €57,633. When gains on investments and income from sale of Diocesan Property is excluded, the surplus is reduced to a deficit of €74,389.

Investments

The Diocese of Elphin General Trust Fund does have some investments which are carefully managed as an essential reserve to meet the cost of projects such as those described above and also to respond to unforeseen demands such as might be expected to arise in these uncertain economic times. Investment income, while somewhat lower than 2020, realised income amounting to €12,583 which was available for use for the pastoral mission of the Diocese and also gave rise to gains amounting to €187,992.

Note on Restricted Funds

Among the restricted funds held within the Diocese of Elphin General Trust Fund, are three which are specified in the Governance Document of the Charity, namely the Stewardship Fund, the Welfare Fund and the Building Fund.

- a. The Welfare Fund provides support for priests who are not in parochial ministry and for continuing professional development of clergy. As an expression of solidarity, priests ministering in the Diocese of Elphin contribute to this fund, from the income received specifically for the support of clergy, as detailed in the audited accounts of our sister Charity the "Roman Catholic Parishes of the Diocese of Elphin" (Reg. 20014018).
- b. The Stewardship Fund covers a significant portion of the costs associated with operating the safeguarding service of the diocese. As an expression of their support for the safeguarding of children, priests ministering in the Diocese of Elphin contribute to this fund, from the income received specifically for the support of clergy, as detailed in the audited accounts of our sister Charity the "Roman Catholic Parishes of the Diocese of Elphin" (Reg. 20014018).
- c. The Building Fund is the fruit of an historical levy on the parishes of the Diocese, out of which parishes needing to build or undertake major renovation projects can borrow. These borrowings are repaid according to a structured arrangement, and it has not been found necessary to replenish this fund in recent years.

The Diocese of Elphin General Trust Fund TRUSTEES' REPORT

for the financial year ended 31 December 2021

Financial Review

The results for the financial year are set out on page 11 and additional notes are provided showing income and expenditure in greater detail.

Total income of the fund for the financial year ending 31st December 2020 was €1,303,229, representing an increase by comparison with the previous year. This increase, while including substantial income from gifts and bequests, probably reflects the beginning of a recovery from the impact of the COVID-19 Pandemic, which impacted substantially on the principal source of income and on the capacity of the Diocese to operate as normal.

Total expenditure in the year under review amounted to €1,179,040, representing an increase by comparison with the previous year, due primarily to increased activity.

The net result for the financial year was a surplus amounting to €312,181, reflecting an improvement of circa 70% on the previous year.

The Diocese of Elphin General Trust Fund can continue to operate as a going concern.

Results

At the end of the financial year the charity has assets of €6,706,994 (2020 - €6,366,989) comprising €2,368,915 in current assets and €4,338,079 in fixed assets. Liabilities at the financial year end amount to €497,715 (2020 - €469,891). The net assets of the charity have increased by €312,181.

It is important to note that fixed assets as at 1 January 2019 have been restated to include assets that had not previously been reflected in the financial statements. This does not reflect any increase in actual assets, but rather the completion of a five year long exercise aimed at identifying and appropriately valuing the properties of the Diocese.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. The Diocese of Elphin General Trust Fund subscribes to and is compliant with the Charities SORP (FRS102).

The Charity is in compliance with the Charities Governance Code and the Trustees of the Charity have completed the Compliance Record Form for 2021.

Approved by the Board of Trustees on 28th October 2022 and signed on its behalf by:



The Diocese of Elphin General Trust Fund TRUSTEES' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

The trustees are responsible for preparing the financial statements in accordance with applicable Irish law and regulations.

The law applicable to charities in the Republic of Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the charity as at the financial year end date and of the surplus or deficit of the charity and otherwise comply with the Charities Act, 2009.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Act 2009 and the provisions of the charity's constitution and rules. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on 28th October 2022 and signed on its behalf by:



INDEPENDENT AUDITOR'S REPORT

to the Members of The Diocese of Elphin General Trust Fund

Report on the audit of the financial statements

We have audited the charity financial statements of The Diocese of Elphin General Trust Fund for the financial year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

Opinion

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the charity as at 31 December 2021 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP;

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date 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 trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited. In our opinion the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of The Diocese of Elphin General Trust Fund

Respective responsibilities

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the charity's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the charity's members 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 any responsibility to anyone other than the charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.


Thomas Anthony Porter
PORTER AND CO.

Millennium House
Stephen Street
Sligo

Dated this 28th October 2022

The Diocese of Elphin General Trust Fund


STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 December 2021

		Restricted Funds 2021	Unrestricted Funds 2021	Total 2021	Total 2020 (Restated)
		€	€	€	€
Income:	Notes				
Charitable Activities	3.1	441,943	453,913	895,856	601,555
Donations and legacies	3.2	-	77,099	77,099	10,636
Investments	3.3	-	74,063	74,063	69,853
Other	3.4	-	256,211	256,211	414,474
		<u>441,943</u>	<u>861,286</u>	<u>1,303,229</u>	<u>1,096,518</u>
Expenditure:					
Charitable Activities	4.1	472,355	686,977	1,159,332	965,857
Cost of raising funds	4.2	-	12,697	12,697	25,405
Other costs	4.3	-	7,011	7,011	7,011
		<u>472,355</u>	<u>706,685</u>	<u>1,179,040</u>	<u>989,273</u>
Net (deficit)/surplus before gain on investments		(30,412)	154,601	124,189	107,245
Net gain on investments	5	-	187,992	187,992	75,134
		<u>(30,412)</u>	<u>342,593</u>	<u>312,181</u>	<u>182,379</u>
Net (deficit) / surplus		(30,412)	342,593	312,181	182,379
Transfer between funds		1,854	(1,854)	-	-
Net movement in funds for year		(28,558)	340,739	312,181	182,379
Reconciliation of funds					
Total funds brought forward		814,718	5,082,380	5,897,098	5,714,719
		<u>786,160</u>	<u>5,423,119</u>	<u>6,209,279</u>	<u>5,897,098</u>
Total funds carried forward					

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Approved by the Board of Trustees on 28th October 2022 and signed on its behalf by:



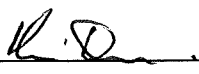
The Diocese of Elphin General Trust Fund

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

		Restricted Funds 2021 €	Unrestricted Funds 2021 €	Total 2021 €	Total 2020 € (Restated)
	Notes				
Fixed assets:					
Tangible assets	6	-	2,535,440	2,535,440	2,562,639
Investments at fair value	7	-	1,802,639	1,802,639	1,004,911
		-	4,338,079	4,338,079	3,567,550
Current assets:					
Cash at bank and in hand	8	595,304	1,302,601	1,897,905	2,152,449
Debtors and prepayments	9	190,856	280,154	471,020	646,990
		786,160	1,582,755	2,368,915	2,799,439
Creditors: (amounts falling due within one year)	10	-	(497,715)	(497,715)	(469,891)
Net current assets		786,160	1,085,040	1,871,200	2,329,548
Total assets less current liabilities		786,160	5,423,119	6,209,279	5,897,098
Total net assets		786,160	5,423,119	6,209,279	5,897,098
The Funds of the Charity General Funds	11	786,160	5,423,119	6,209,279	5,897,098

Approved by the Board of Trustees on 28th October 2022 and signed on its behalf by:



The Diocese of Elphin General Trust Fund

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

1. GENERAL INFORMATION

The Diocese of Elphin General Trust Fund is a charity established in the Republic of Ireland. The registered office of the charity is St Mary's, Temple Street, Sligo, which is also the principal place of business of the charity. The financial statements have been presented in Euro (€) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

The charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland.

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2020 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)" and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted Funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

These financial statements incorporate the following funds:

- The Central Administration Fund of the Diocese (these funds are generally unrestricted but include some restricted funds including income designated for charitable bodies such as Trocaire which is administered by this fund.
- The Welfare Fund, which provides support for priests who are not in parochial ministry and for continuing professional development of clergy. These funds are restricted.
- The Stewardship Fund, which covers a significant portion of the safeguarding service costs of the Diocese. These funds are restricted.
- The Building Fund, which provides loans to parishes needing to build or undertake major renovation projects. These funds are restricted.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

As mentioned above, the Central Administration Fund is comprised generally of unrestricted fund.

The Diocese of Elphin General Trust Fund
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021

continued

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Charitable Activities

Income from Charitable Activities, including Diocesan Office Levy, contributions to the Welfare Fund, contributions to the Stewardship Fund, contributions to chaplaincy, income designated for specific charitable organisations (Trocaire etc) is recognised when received or receivable. Where the donor has requested the donation is spent for a particular purpose, the income is included in the Statement of Financial Activity when the required performance criteria is met. Where the donation, contribution, collection or stipend is unrestricted, the income is included in the Statement of Financial Activity when received or receivable.

Where income is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

-Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Legacies and Bequests

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from Investments

Income from bank interest receivable, shares and investments and rental income is recognised as the income falls due.

Other Income

Other income relates to the sale of Diocesan properties which is registered with the property is sold and the Charity is contractually entitled to the sales proceeds. The specific allocation of a portion of the proceeds to a separate entity, where authorised by the Charities Regulator, is disclosed under this heading also.

Expenditure

Expenditure is analysed between costs of charitable activities, raising funds and other costs. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

The Diocese of Elphin General Trust Fund

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

continued

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. Investment Property is stated at fair value. Where historic cost information is not available, discounted insurance value has been adopted by the Trustees for the purposes of recording Buildings in the financial statements. This does not represent market value or insurance value of these assets.

The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land freehold	-	0% Straight line
Buildings	-	2% Straight line
Office equipment and furniture	-	20% Straight line
Computer equipment		15% Straight line

Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activity.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from donors, tenants and Parishes, but not yet received at financial year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

The Diocese of Elphin General Trust Fund

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

continued

3. INCOME

	Restricted Funds 2021 €	Unrestricted Funds 2021 €	Total 2021 €	Total 2020 €
3.1 Charitable Activities				
Diocesan Office Levy	-	418,293	418,293	227,210
Contributions to Welfare Fund	35,920	-	35,920	40,524
Contributions to Stewardship Fund	38,925	-	38,925	45,609
CPSMA	-	10,582	10,582	10,583
Contributions to chaplaincy	128,581	2,087	130,668	120,292
Servant Sisters of the Home of the Mother	-	14,870	14,870	16,667
Ain Karim Project	2,800	-	2,800	1,000
Accord / Family Ministry	508	-	508	310
National Pastoral Service	423	-	423	1,100
Holy Places	17,806	-	17,806	18,950
Peter's Pence	16,848	-	16,848	14,574
Emigrants	508	-	508	-
Trocaire	120,363	-	120,363	47,117
Sick Priests Fund	24,754	-	24,754	12,551
St. Pauls Missionary Nigeria	1,151	-	1,151	3,000
Mission Sunday	36,320	-	36,320	27,108
World Meeting of Families	-	-	-	11,783
Formation of Future Priests	17,036	-	17,036	-
Miscellaneous special collections	-	-	-	454
Sundry income	-	8,081	8,081	2,723
	<u>441,943</u>	<u>453,913</u>	<u>895,856</u>	<u>601,555</u>
3.2 Donations and legacies				
Donations and bequests	-	77,099	77,099	10,636
	<u>-</u>	<u>77,099</u>	<u>77,099</u>	<u>10,636</u>
3.4 Investments				
Dividend and interest income	-	12,583	12,583	15,350
Property rental income	-	61,480	61,480	54,503
	<u>-</u>	<u>74,063</u>	<u>74,063</u>	<u>69,853</u>
3.5 Other				
Sale of Diocesan Property	-	198,578	198,578	683,387
Allocation to Secondary School Sports Facility	-	-	-	(300,000)
	<u>-</u>	<u>198,578</u>	<u>198,578</u>	<u>383,387</u>
Net proceeds of Sale of Diocesan Property available	-	57,633	57,633	31,087
Employment Wage Subsidy Scheme	-	-	-	-
	<u>-</u>	<u>57,633</u>	<u>57,633</u>	<u>31,087</u>
	<u>-</u>	<u>256,211</u>	<u>256,211</u>	<u>414,474</u>

The Diocese of Elphin General Trust Fund
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021

continued

4. EXPENDITURE

	Restricted Funds 2021	Unrestricted Funds 2021	Total 2021	Total 2020
4.1 Charitable Activities				
Expenditure on Charitable Activities				
Salaries and expenses	28,216	276,841	305,057	253,240
Child protection and safeguarding costs	59,638	(38,059)	21,579	17,853
Pastoral Development Office costs	-	3,753	3,753	9,684
Mission related payments	-	12,500	12,500	12,500
Vocation committee costs	-	7,778	7,778	3,590
General insurance	-	16,734	16,734	17,796
Seminars, retreats, courses and meetings	11,551	(3,154)	8,397	9,287
Sligo IT, St Angela's, hospital chaplaincy costs	128,581	-	128,581	114,903
Permanent diaconate costs	-	14,761	14,761	12,318
Seminarian costs	17,036	59,367	76,403	72,800
Priests' expenses	4,833	13,702	18,535	10,475
Catechetics primary level	-	-	-	2,219
Overseas Priests induction costs	-	28,648	28,648	16,574
Property maintenance costs	-	63,324	63,324	21,166
Diocesan Youth Office costs	-	8,615	8,615	2,433
Diocesan Colleges Chaplaincy	-	18,510	18,510	16,274
Servant Sisters of the Home of the Mother	-	15,856	15,856	31,992
Partners in the Gospel	-	2,297	2,297	11,688
Polish chaplaincy costs	-	20,067	20,067	19,944
Angelus publication	-	-	-	385
Marriage Tribunal	-	6,953	6,953	17,254
Miscellaneous subscriptions and donations	-	56,066	56,066	26,112
Postage, stationery and advertising	-	5,939	5,939	6,759
Ain Karim Project	2,800	200	3,000	1,000
Family Ministry	-	3,000	3,000	8,450
Covid-related costs	-	(1,050)	(1,050)	7,905
Sundry overheads	1,019	29,935	30,954	34,712
Depreciation	-	27,199	27,199	29,438
Accord / Family Ministry	508	-	508	310
National Pastoral Services	423	37,195	37,618	44,042
Holy Places	17,806	-	17,806	18,950
Peter's Pence	16,848	-	16,848	14,574
Emigrants	508	-	508	-
Trocaire	120,363	-	120,363	47,117
Sick Priests Fund	24,754	-	24,754	12,551
St. Pauls Missionary Nigeria	1,151	-	1,151	3,000
Mission Sunday	36,320	-	36,320	27,108
Miscellaneous special collections	-	-	-	454
	472,355	686,977	1,159,332	956,857
4.2 Cost of raising funds				
Rental costs	-	12,697	12,697	25,405
4.3 Other costs				
Audit fees	-	7,011	7,011	7,011

The Diocese of Elphin General Trust Fund
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

5. INVESTMENT AND OTHER INCOME

	Restricted Funds 2021 €	Unrestricted Funds 2021 €	Total 2021 €	Total 2020 €
Realised gain on investments	-	69,707	69,707	69,670
Unrealised gain on investments	-	118,285	118,285	5,464
	<u>-</u>	<u>187,992</u>	<u>187,992</u>	<u>75,134</u>

6. TANGIBLE FIXED ASSETS

	Computer equipment €	Office equipment & furniture €	Land and buildings freehold €	Total €
Cost				
At 1 January 2021	26,512	9,804	2,585,427	2,621,743
Additions	-	-	-	-
At 31 December 2021	<u>26,512</u>	<u>9,804</u>	<u>2,585,427</u>	<u>2,621,743</u>
Depreciation				
At 1 January 2021	23,838	9,412	25,854	59,104
Charge for year	953	392	25,854	27,199
At 31 December 2021	<u>24,791</u>	<u>9,804</u>	<u>51,708</u>	<u>86,303</u>
Net book value				
At 31 December 2021	<u>1,721</u>	<u>-</u>	<u>2,533,719</u>	<u>2,535,440</u>
At 31 December 2020	<u>2,674</u>	<u>392</u>	<u>2,559,573</u>	<u>2,562,639</u>

The Diocese of Elphin General Trust Fund
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021

continued

6.1 TANGIBLE FIXED ASSETS PRIOR FINANCIAL YEAR (RESTATED)

	Computer equipment €	Office equipment & furniture €	Land and buildings freehold €	Total €
Cost				
At 1 January 2020 (restated)	24,341	9,804	2,585,427	2,619,572
Additions	2,171	-	-	2,171
At 31 December 2020	<u>26,512</u>	<u>9,804</u>	<u>2,585,427</u>	<u>2,621,743</u>
Depreciation				
At 1 January 2020	21,931	7,735	-	29,666
Charge for year	1,907	1,677	25,854	29,438
At 31 December 2020	<u>23,838</u>	<u>9,412</u>	<u>25,854</u>	<u>59,104</u>
Net book value				
At 31 December 2020	<u>2,674</u>	<u>392</u>	<u>2,559,573</u>	<u>2,562,639</u>
At 31 December 2019	<u>2,410</u>	<u>2,069</u>	<u>2,585,427</u>	<u>2,589,906</u>

7. INVESTMENTS	2021 €	2020 €
Quoted investments at valuation – Unrestricted Funds	<u>1,802,639</u>	<u>1,004,911</u>
8. CASH AND CASH EQUIVALENTS	2021 €	2020 €
Cash and bank balances	<u>1,897,905</u>	<u>2,152,449</u>
9. DEBTORS	2021 €	2020 €
Receivables and prepayments	<u>471,010</u>	<u>646,990</u>

The Diocese of Elphin General Trust Fund
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021

continued

	2021 €	2020 €
10. CREDITORS (Amounts Falling Due Within One Year)		
Creditors and accruals	197,715	169,891
Provision for allocation from sale of Property to Secondary School	300,000	300,000
	<u>497,715</u>	<u>469,891</u>

11. FUNDS

11.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Restricted Funds €	Unrestricted Funds €	Total Funds €
At 1 January 2021	814,718	5,082,380	5,897,098
(Deficit) / surplus for year	(30,412)	342,593	312,181
Transfer between funds	1,854	(1,854)	-
	<u>786,160</u>	<u>5,423,119</u>	<u>6,209,279</u>
At 31 December 2021			

11.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2021 €	Income €	Expenditure €	Gain on Invest- ments €	Transfer between funds €	Balance 31 December 2021 €
Restricted funds						
Welfare Fund	194,159	35,920	45,181	-	7,216	192,114
Stewardship Fund	97,198	38,925	59,691	-	(5,362)	71,070
Building Fund	523,361	-	385	-	-	522,976
Total Restricted funds	<u>814,718</u>	<u>74,845</u>	<u>105,257</u>	<u>-</u>	<u>1,854</u>	<u>786,160</u>
Unrestricted fund						
Central Fund	5,082,380	1,228,384	1,073,783	187,992	(1,854)	5,423,119
	<u>5,897,098</u>	<u>1,303,229</u>	<u>1,179,040</u>	<u>187,992</u>	<u>-</u>	<u>6,209,279</u>

The Diocese of Elphin General Trust Fund
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021

continued

11.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets	Current Assets	Current Liabilities	Total
	€	€	€	€
Restricted funds				
Welfare Fund	-	192,114	-	192,114
Stewardship Fund	-	71,070	-	71,070
Building Fund	-	522,976	-	522,976
	<hr/>	<hr/>	<hr/>	<hr/>
	-	786,160	-	786,160
Unrestricted fund				
Central Diocesan Fund	4,338,079	1,582,755	497,715	5,423,119
	<hr/>	<hr/>	<hr/>	<hr/>
	<u>4,338,079</u>	<u>2,368,915</u>	<u>497,715</u>	<u>6,209,279</u>

12. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on 28th October 2022.