

The Diocese of Elphin Sick and Retired Priests Welfare 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: 20003449
Charities Regulatory Authority Number: CHY 2740

The Diocese of Elphin Sick and Retired Priests Welfare Fund

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The Diocese of Elphin Sick and Retired Priests Welfare Fund

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Number	20003449
Charities Regulatory Authority Number	CHY 2740
Auditors	Porter and Co. Millennium House Stephen Street Sligo Republic of Ireland
Trustees	Fr Christy McHugh (Chairperson) Fr Raymond Milton (Secretary) Fr Patrick Lombard Canon Gerard Hanly Fr John McManus (appointed 23/11/2021) Fr Michael Drumm (retired 23/11/2021) Fr Donal Morris (resigned 2022)
Bankers	Allied Irish Banks plc Castlerea Co Roscommon Bank of Ireland Castlerea Co Roscommon

The Diocese of Elphin Sick and Retired Priests Welfare 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 Sick and Retired Priests Welfare Fund present a summary of its purpose, governance, activities, achievements and finances for the financial year 2021.

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 Sick and Retired Priests Welfare 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.

The current Trustees are set out on page 3. Fr Michael Drumm retired as Trustee on 23 November 2021 on which date Fr John McManus was appointed Trustee. Subsequent to the year end, Fr Donal Morris resigned as Trustee.

The purposes of the Fund is the provision of care and support to sick and retired Members, being Priests incardinated into the Diocese of Elphin.

This is the seventh year in which a full audit has taken place.

Sources of Income

The main source of funding 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 salary surplus in each parish.

Other sources of income include:

- A small annual levy on parishes, based on the number of families
- Interest on investments
- Rental income from properties owned by the Fund
- Gifts and bequests
- Annual Diocesan Collection

Financial Review

The results for the financial year are set out on page 9 and additional notes are provided showing income and expenditure in greater detail.

Total income of the fund for the financial year ending 31st December 2021 amounted to €230,214, representing an increase as compared to the previous year. This increase shows a recovery from the decrease attributed to the impact of the COVID-19 Pandemic in 2020, which gave rise to a substantial decrease in parish collections and Clergy income.

Income for the year also includes an increase of €28,965 in legacies / bequests / donations in the financial year, which fluctuates from year to year.

Total expenditure from the Fund in the year under review amounted to €129,687, representing a reduction as compared to the previous year, which primarily arose due to decreased retirement payments arising during the year.

The results for the year include a gain amounting to €36,198 realised on the maturity of investments held by the Fund. The net result for the financial year, including the gain on investments, was a surplus amounting to €136,725.

The Diocese of Elphin Sick and Retired Priests Welfare Fund

TRUSTEES' REPORT

for the financial year ended 31 December 2021

The fund had an increased surplus in 2021 by comparison with the previous year, which, as mentioned, includes a gain on investments.

This result must be viewed in the context of the steady increase in the average age of the clergy, together with the rapidly increasing cost of health insurance and house accommodation.

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.

Clergy retirement age is 75. During the year under review, eleven priests who were in full retirement were in receipt of financial assistance from the Fund. Accommodation was provided by the fund to three retired priests. A number of priests over the age of 75 years continued to exercise public ministry and are accommodated within the Deanery in which they are ministering. Any priest over the age of 75 who still continues a public ministry may decide to retire fully at any time and thereafter receive assistance from the fund, as appropriate.

It is important that the Diocese of Elphin Sick and Retired Priests Welfare Fund continue to have reserves and to make prudent investments for the future. As the age profile of clergy continues to rise and significant numbers reach the age of seventy five (clergy retirement age), it is imperative that we have reserves to meet future needs. We have to be conscious with diminishing numbers of clergy, the workload is increasing and puts pressure on existing clergy. This can have its own consequences and lead to a call on the fund.

Further, the impact of the Pandemic and the resultant financial and economic uncertainty is expected to have a negative impact on the future income of the Fund, particularly given the dependence on a surplus of clergy income arising in Parishes.

Results

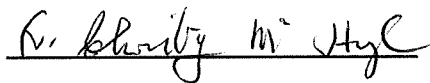
At the end of the financial year the charity has assets of €2,315,658 (2020 - €2,178,933) and liabilities of €Nil (2020 - €Nil). The net assets of the charity have increased by €136,725.

In accordance with the Constitution, the trustees' term of office ends following a three year period and all are eligible for re-election by members of the Fund.

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 Sick and Retired Priests Welfare Fund subscribes to and is compliant with the Charities SORP (FRS102).

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



The Diocese of Elphin Sick and Retired Priests Welfare 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:

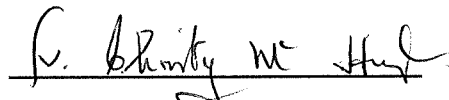
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have 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 28 October 2022 and signed on its behalf by:



INDEPENDENT AUDITOR'S REPORT

to the Members of The Diocese of Elphin Sick and Retired Priests Welfare Fund

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of The Diocese of Elphin Sick and Retired Priests Welfare 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.

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; and

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 Sick and Retired Priests Welfare 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
Republic of Ireland

Dated this 28th day of October 2022

The Diocese of Elphin Sick and Retired Priests Welfare Fund
STATEMENT OF FINANCIAL ACTIVITIES
for the financial year ended 31 December 2021

	Notes	Unrestricted Funds 2021 €	Total 2021 €	Unrestricted Funds 2020 €	Total 2020 €
Income					
Charitable activities					
- Donations and legacies	3.1	71,570	71,570	42,605	42,605
- Parish contributions and church envelope collections		106,359	106,359	58,416	58,416
- Mass stipends		5,400	5,400	8,990	8,990
- Reimbursement of medical costs		24,801	24,801	26,106	26,106
- Other income		4,084	4,084	70	70
- Investment income		18,000	18,000	18,007	18,007
		<u>230,214</u>	<u>230,214</u>	<u>154,194</u>	<u>154,194</u>
Expenditure					
Charitable activities:	4.1	126,407	126,407	132,609	132,609
Other expenditure:	4.2	3,280	3,280	4,252	4,252
		<u>129,687</u>	<u>129,687</u>	<u>136,861</u>	<u>136,861</u>
Net income before gain on investments		100,527	100,527	17,333	17,333
Net gain on investments	5	36,198	36,198	47,255	47,255
Net income		<u>136,725</u>	<u>136,725</u>	<u>64,588</u>	<u>64,588</u>
Transfers between funds		-	-	-	-
Net movement in funds for the financial year		<u>136,725</u>	<u>136,725</u>	<u>64,588</u>	<u>64,588</u>
Reconciliation of funds					
Balances brought forward at 1 January 2020	10	2,178,933	2,178,933	2,114,345	2,114,345
Balances carried forward at 31 December 2020		<u>2,315,658</u>	<u>2,315,658</u>	<u>2,178,933</u>	<u>2,178,933</u>

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 28 October 2022 and signed on its behalf by:



The Diocese of Elphin Sick and Retired Priests Welfare Fund
BALANCE SHEET
as at 31 December 2021

		2021	2020
	Notes	€	€
Fixed Assets			
Tangible assets	6	613,040	613,040
Investments	7	110,000	757,255
		<u>723,040</u>	<u>1,370,295</u>
Current Assets			
Debtors	8	13,449	23,767
Cash at bank and in hand		1,579,169	784,871
		<u>1,592,618</u>	<u>808,638</u>
Net Current Assets		<u>1,592,618</u>	<u>808,638</u>
Total Assets less Current Liabilities		<u>2,315,658</u>	<u>2,178,933</u>
Funds			
General fund (unrestricted)		<u>2,315,658</u>	<u>2,178,933</u>
Total funds	10	<u>2,315,658</u>	<u>2,178,933</u>

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



The Diocese of Elphin Sick and Retired Priests Welfare Fund

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

1. GENERAL INFORMATION

The Diocese of Elphin Sick and Retired Priests Welfare Fund is a charity established in the Republic of Ireland. The registered office of the charity is c/o Vey Rev Ray Milton PP VF, Parochial House, Knockcroghery, Co Roscommon, 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 2021 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. There were no Restricted Funds held or received during the financial year under review.

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.

The Diocese of Elphin Sick and Retired Priests Welfare 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.

Donations, Parish Contributions, Church Envelope Collections, Mass Stipends

Income from Donations, Parish Contributions, Church Envelope Collections and Mass Stipends are 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.

Legacies

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.

Rental income

Rental income arising on the rental of properties held by the Charity is recognised as the rental income falls due.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. 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.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. 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 and buildings freehold	- 0% Straight line
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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.

The Diocese of Elphin Sick and Retired Priests Welfare Fund
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

3. INCOME

3.1 CHARITABLE ACTIVITIES

	Unrestricted Funds 2021 €	Total 2021 €	Unrestricted Funds 2020 €	Total 2020 €
Income from charitable activities:				
Donations and legacies	71,570	71,570	42,605	42,605
Parish contributions and church envelope collections	106,359	106,359	58,416	58,416
Mass stipends	5,400	5,400	8,990	8,990
Reimbursement of medical costs	24,801	24,801	26,106	26,106
Other income	4,084	4,084	70	70
Investment income	18,000	18,000	18,007	18,007
	<u>230,214</u>	<u>230,214</u>	<u>154,194</u>	<u>154,194</u>

4. EXPENDITURE

4.1 CHARITABLE ACTIVITIES

4.1 Expenditure on charitable activities:

Retirement payments	91,469	91,469	101,794	101,794
Health insurance premiums	21,288	21,288	18,482	18,482
Accommodation	13,650	13,650	11,080	11,080
Medical expenses	-	-	850	850
Other expenses	-	-	403	403
	<u>126,407</u>	<u>126,407</u>	<u>132,609</u>	<u>132,609</u>

4.2 Other expenditure:

	1,057	1,057	1,057	1,057
Insurance	2,223	2,223	3,195	3,195
Other overheads	<u>3,280</u>	<u>3,280</u>	<u>4,252</u>	<u>4,252</u>
	<u>129,687</u>	<u>129,687</u>	<u>138,861</u>	<u>138,861</u>

5. GAINS ON INVESTMENTS

	2021 €	2020 €
Realised gain on investments	36,198	-
Unrealised net gain on investments	-	47,255
	<u>36,198</u>	<u>47,255</u>

The Diocese of Elphin Sick and Retired Priests Welfare Fund
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021

continued

6. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Total €
Cost		
At 31 December 2021	613,040	613,040
Net book value		
At 31 December 2021	613,040	613,040
At 31 December 2020	613,040	613,040

A market valuation of the four residential properties owned by the Fund, amounting to €700,000, was provided based on a valuation undertaken by Property Partners Earley, Stone Court, The Square, Roscommon on 11 June 2019.

6.1 TANGIBLE FIXED ASSETS PRIOR FINANCIAL YEAR

	Land and buildings freehold €	Total €
Cost		
At 31 December 2020	613,040	613,040
Net book value		
At 31 December 2020	613,040	613,040
At 31 December 2019	613,040	613,040

7. INVESTMENTS

	Post Office Savings Bonds €	Investment Bonds €	Total €
Investments			
Cost or valuation			
At 1 January 2021	110,000	647,255	757,255
Net realised gain on investment	-	36,198 (683,453)	36,198 (683,453)
At 31 December 2020	110,000	-	110,000
Net book value			
At 31 December 2021	110,000	-	110,000
AT 31 December 2020	110,000	647,255	757,255

The Diocese of Elphin Sick and Retired Priests Welfare Fund
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021

continued

7.1 INVESTMENTS - PRIOR FINANCIAL YEAR

	Post Office Savings Bonds	Investment Bonds	Total
Investments Cost	€	€	€
At 31 December 2020	110,000	600,000	710,000
Unrealised gain on investments	-	47,255	47,255
Net book value			
At 31 December 2020	110,000	647,255	757,255
At 31 December 2019	110,000	600,000	710,000

8. DEBTORS	2021	2020
	€	€
Receivables and prepayments	13,449	23,767

9. RESERVES	Unrestricted Funds	Total Funds
	€	€
At 1 January 2021	2,178,933	2,178,933
Surplus for the financial year	136,725	136,725
At 31 December 2020	2,315,658	2,315,658

10. FUNDS		
10.1 RECONCILIATION OF MOVEMENT IN FUNDS	Unrestricted Funds	Total Funds
	€	€
At 1 January 2020	2,114,345	2,114,345
Movement during the financial year	64,588	64,588
At 31 December 2020	2,178,933	2,178,933
Movement during the financial year	136,725	136,725
At 31 December 2021	2,315,658	2,315,658

10.2 ANALYSIS OF MOVEMENTS ON FUNDS	Balance 1 January 2021	Income	Expenditure	Gain on investments	Balance 31 December 2021
	€	€	€	€	€
Unrestricted funds					
Unrestricted General	2,178,933	230,214	129,687	36,198	2,315,658
Total funds	2,178,933	230,214	129,687	36,198	2,315,658

The Diocese of Elphin Sick and Retired Priests Welfare Fund
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021

continued

10.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Financial fixed assets €	Current assets €	Total €
Unrestricted general funds	613,040	110,000	1,592,618	2,315,658
	<u>613,040</u>	<u>110,000</u>	<u>1,592,618</u>	<u>2,315,658</u>

11. CASH AND CASH EQUIVALENTS

	2021 €	2020 €
Cash and bank balances	<u>1,579,169</u>	<u>784,871</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 28 October 2022.