

**The Diocese of Elphin General Trust Fund**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 31 December 2022**



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 Fr Thomas Hever Fr John McManus Deacon Martin Reidy (appointed 1 September 2023)
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 2022

The trustees present their Trustees' Report and the audited financial statements for the financial year ended 31 December 2022.

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 2022.

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 eighth 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, Deacon Martin Reidy, was appointed subsequent to the year end, on 1 September 2023.

### **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.

As the COVID-19 pandemic gradually reduced in scale most of our operations began to return to normal during the year under review. 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), while not returning to pre-pandemic level, showed a significant improvement on the previous year. As the income of the Diocese is derived from a levy on the previous year income of the Parishes, the uplift in the income of the Diocesan Trust, while encouraging, is of a lower order.

# **The Diocese of Elphin General Trust Fund**

## **TRUSTEES' REPORT**

for the financial year ended 31 December 2022

### **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.

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 2021, the two religious-education advisors were on COVID-19-related leave because, while schools were working normally, visitors were still not being encouraged. The two staff 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 2022, 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, in the year under review, brought in €24,223, together with other individual contributions totalling €5,605, a significant rise on the previous year.

The cost of the Vocations Service in the year under review were significantly down on 2021 due to a relatively low level of response. The costs associated with overseas clergy increased slightly. This is accounted for by the arrival of three priests from overseas to begin their mission in the Diocese. Another factor was the assistance provided to three priests in completing their applications for naturalisation. 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 ceased in mid-2022. No candidates are currently in initial formation. Contrary to what was anticipated, there will be no formation of new Deacon candidates in 2023.

Costs in respect of the Partners in the Gospel Programme were slightly increased in the year under review, and 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 €5,940 to various charities for the alleviation of poverty, both in Ireland and overseas. The Diocese also disbursed €24,888, in contributions for the education of disadvantaged children, from monies contributed for this purpose by individual donors. The Diocesan Trust also contributed to the costs of the post-graduate education of one priest (€12,500) and the seminary formation of two candidates for priesthood (€45,000), for our partner Diocese in Cameroon.

During the same period, the people of the Diocese also contributed a total of €271,309 to organisations such as Trocaire, Peter's Pence (Pontifical Charities), Overseas Missions, to the Holy Places (the impoverished Christian community in the Holy Land). The single biggest element under this heading was the collection for the war-torn communities of Ukraine. This represents a very generous improvement on 2021 at a time when Ireland was still only beginning to recover from the economic costs of COVID-19 and was already facing into the beginnings of rising inflation. 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 2022

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 €43,306, representing an increase on the previous year.

### Exceptional Income and Expenditure

The accounts for the year under review show an excess of expenditure over income of €463,04, before provision for the adjustment in fair value of investments. This is a dis-improvement on the previous year and would be accounted for in part by the fact that, while activity has recovered post-COVID, the income from the Diocesan Needs levy has not yet recovered fully and is still short of the 2019 figure. We have to take into account that this may be the "new normal".

The deficit is net of exceptional property demolition costs amounting to €343,802 included in Property maintenance costs and explained further below.

Other factors which contribute to the operational deficit are

- increased salary costs, arising out of the cost-of-living increase given to staff in the final quarter of 2022,
- the fact that the cost of National Pastoral Services is now paid in full from the Diocesan Needs Levy, whereas there was previously an income stream from parishes for that purpose
- the cost of the Synodal pathway (€14,307), which is a new programme in 2022.

The Net deficit for the year amounted to €788,334. This takes into account losses on the fair value of investments amounting to €325,289, of which €321,269 represented unrealised losses.

At first sight this might appear quite alarming but, in reality, the substantial element of this deficit is applicable to the following:

1. Up to 2021, at which time a detailed exercise was undertaken to identify and appropriately value property in the financial statements, sales of Diocesan properties were included as "exceptional income".

A change in the way such sales are treated this year resulted in income from the sale of property no longer being shown as "income", but rather as the "cashing in" of an already existing asset which was in the ownership of the Trust. This means, for example, that the net cashflow from the sale of the old St. Aloysius College property (circa €1.1 Million) is not treated as "exceptional income", as would have been the case in previous years. Meanwhile, the Diocese re-invested much of this money in the demolition of an old building associated with St. Joseph's College, Summerhill, Athlone, in order to provide playing fields for Coláiste Chiaráin. The cost of the demolition, amounting to €343,802, is included in the Property maintenance costs at 4.1.

2. Separately, and partly as a result of the instability caused by the war in Ukraine, the fair value of the Diocesan investment portfolio at the end of the year had decreased by €321,269. This is an unrealised loss, insofar as the investment is still active.

It is also worth noting that profits previously gained on the original investment, which have been realised in previous years, are greater than the unrealised loss shown in this year's accounts.

### 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

## The Diocese of Elphin General Trust Fund TRUSTEES' REPORT

for the financial year ended 31 December 2022

as might be expected to arise in these uncertain economic times. Investment income amounted to €14,377 and was available for use for the pastoral mission of the Diocese. Losses amounting to €4,020 were realised on investments during the year and, as mentioned above, an unrealised loss on the value of investments amounting to €321,269 arose during the year.

### 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 voluntarily 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 voluntarily 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.

### 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 2022 was €1,268,464, representing a decrease by comparison with the previous year. Total expenditure in the year under review amounted to €1,731,509, representing an increase by comparison with the previous year, due primarily to increased activity and exceptional costs outlined above.

The net result for the financial year was a deficit amounting to €788,334.  
The tangible and liquid assets of the Trust remain strong and reasonably stable.  
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 €5,577,267 (2021 - €6,706,994) comprising €2,721,217 in current assets and €2,856,050 in fixed assets.  
Liabilities at the financial year end amount to €156,322 (2021 - €497,715). The reduction in liabilities is substantially attributable to the payment of an amount of €300,000 to Summerhill College that had previously been committed to and reported in the 2020 financial statements.  
The net assets of the charity have decreased by €788,334.


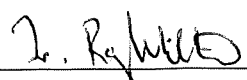
It is important to note that the book value of the fixed assets has decreased by over €1,000,000 since the previous year's report. This reflects the sale of a property at St Aloysius College.

### 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 2022.

Approved by the Board of Trustees on 25<sup>th</sup> October 2023 and signed on its behalf by:

  
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# **The Diocese of Elphin General Trust Fund**

## **TRUSTEES' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2022

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:


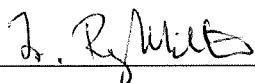
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have 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 25<sup>th</sup> October 2023 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 2022 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.


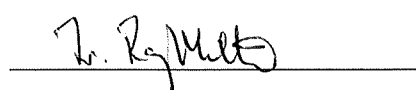
**Thomas Anthony Porter**  
**PORTER AND CO.**  
Millennium House  
Stephen Street  
Sligo  
Dated this 25<sup>th</sup> October 2023

**The Diocese of Elphin General Trust Fund**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
for the financial year ended 31 December 2022

		Restricted Funds 2022	Unrestricted Funds 2022	Total 2022	Total 2021
		€	€	€	€
	Notes				
<b>Income:</b>					
Charitable Activities	3.1	600,356	567,831	1,168,187	895,856
Donations and legacies	3.2	-	30,700	30,700	77,099
Investments	3.3	-	69,577	69,577	74,063
Other	3.4	-	-	-	256,211
		<u>600,356</u>	<u>668,108</u>	<u>1,268,464</u>	<u>1,303,229</u>
<b>Expenditure:</b>					
Charitable Activities	4.1	593,821	1,122,416	1,716,237	1,159,332
Cost of raising funds	4.2	-	8,261	8,261	12,697
Other costs	4.3	-	7,011	7,011	7,011
		<u>593,821</u>	<u>1,137,688</u>	<u>1,731,509</u>	<u>1,179,040</u>
<b>Net (deficit)/surplus before (loss) / gain on investments</b>		<b>6,535</b>	<b>(469,580)</b>	<b>(463,045)</b>	<b>124,189</b>
Net (loss) / gain on investments	5	-	(325,289)	(325,289)	187,992
<b>Net (deficit) / surplus</b>		<b>6,535</b>	<b>(794,869)</b>	<b>(788,334)</b>	<b>312,181</b>
<b>Transfer between funds</b>		<b>(46,828)</b>	<b>46,828</b>	<b>-</b>	<b>-</b>
Net movement in funds for year		(40,293)	(748,041)	(788,334)	312,181
<b>Reconciliation of funds</b>					
Total funds brought forward		786,160	5,423,119	6,209,279	5,897,098
Total funds carried forward		<u>745,867</u>	<u>4,675,078</u>	<u>5,420,945</u>	<u>6,209,279</u>

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


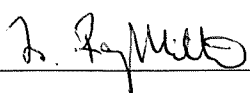
Approved by the Board of Trustees on 25<sup>th</sup> October 2023 and signed on its behalf by:

**The Diocese of Elphin General Trust Fund**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2022

		Restricted Funds 2022 €	Unrestricted Funds 2022 €	Total 2022 €	Total 2021 €
	Notes				
<b>Fixed assets:</b>					
Tangible assets	6	-	1,421,974	1,421,974	2,535,440
Investments at fair value	7	-	1,434,076	1,434,076	1,802,639
		-	2,856,050	2,856,050	4,338,079
<b>Current assets:</b>					
Cash at bank and in hand	8	651,060	1,635,291	2,286,351	1,897,905
Debtors and prepayments	9	94,807	340,059	434,866	471,010
		745,867	1,975,350	2,721,217	2,368,915
Creditors: (amounts falling due within one year)	10	-	(156,322)	(156,322)	(497,715)
Net current assets		745,867	1,819,028	2,564,895	1,871,200
Total assets less current liabilities		745,867	4,675,078	5,420,945	6,209,279
Total net assets		745,867	4,675,078	5,420,945	6,209,279
The Funds of the Charity General Funds	11	745,867	4,675,078	5,420,945	6,209,279

Approved by the Board of Trustees on 25<sup>th</sup> October 2023 and signed on its behalf by:

  
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# The Diocese of Elphin General Trust Fund

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

### 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 2022 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 2022

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 2022

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 2022

continued

**3. INCOME**

	Restricted Funds 2022 €	Unrestricted Funds 2022 €	Total 2022 €	Total 2021 €
<b>3.1 Charitable Activities</b>				
Diocesan Office Levy	-	453,098	453,098	418,293
Contributions to Welfare Fund	52,811	-	52,811	35,920
Contributions to Stewardship Fund	54,191	-	54,191	38,925
CPSMA	-	9,542	9,542	10,582
Contributions to chaplaincy	140,842	374	141,216	130,668
Servant Sisters of the Home of the Mother	-	-	-	14,870
Ain Karim Project	-	-	-	2,800
Accord / Family Ministry	127	-	127	508
National Pastoral Service	-	-	-	423
Holy Places	27,336	-	27,336	17,806
Peter's Pence	24,614	-	24,614	16,848
Emigrants	4,201	-	4,201	508
Trocaire	66,060	-	66,060	120,363
Sick Priests Fund	22,159	-	22,159	24,754
St. Pauls Missionary Nigeria	7,890	-	7,890	1,151
Mission Sunday	43,321	-	43,321	36,320
Diocesan Poor Children Fund	24,888	-	24,888	-
Ukraine Collection	102,088	-	102,088	-
Formation of Future Priests	24,223	-	24,223	17,036
Covid-related Loss of Income Insurance claim	-	101,264	101,264	-
Seminarian donations	5,605	-	5,605	-
Sundry income	-	3,553	3,553	8,081
	<u>600,356</u>	<u>567,831</u>	<u>1,168,187</u>	<u>895,856</u>
<b>3.2 Donations and legacies</b>				
Donations and bequests	-	30,700	30,700	77,099
	<u>-</u>	<u>30,700</u>	<u>30,700</u>	<u>77,099</u>
<b>3.4 Investments</b>				
Dividend and interest income	-	14,377	14,377	12,583
Property rental income	-	55,200	55,200	61,480
	<u>-</u>	<u>69,577</u>	<u>69,577</u>	<u>74,063</u>
<b>3.5 Other</b>				
Sale of Diocesan Property	-	-	-	198,578
Employment Wage Subsidy Scheme	-	-	-	57,633
	<u>-</u>	<u>-</u>	<u>-</u>	<u>256,211</u>



**The Diocese of Elphin General Trust Fund**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2022

continued

**4. EXPENDITURE**

	Restricted Funds 2022	Unrestricted Funds 2022	Total 2022	Total 2021
<b>4.1 Charitable Activities</b>				
Expenditure on Charitable Activities				
Salaries and expenses	35,566	291,395	326,961	305,057
Child protection and safeguarding costs	46,363	(32,933)	13,430	21,579
Pastoral Development Office costs	-	17,082	17,082	3,753
Mission related payments	-	12,500	12,500	12,500
Vocation committee costs	-	1,120	1,120	7,778
General insurance	-	11,678	11,678	16,734
Seminars, retreats, courses and meetings	17,226	4,071	21,297	8,397
Sligo IT, St Angela's, hospital chaplaincy costs	140,842	-	140,842	128,581
Permanent diaconate costs	-	9,960	9,960	14,761
Seminarist costs	29,828	68,537	98,365	76,403
Priests' expenses	1,002	17,005	18,007	18,535
Catechetics primary level	-	57	57	-
Overseas Priests induction costs	-	35,464	35,464	28,648
Property maintenance costs	-	390,448	390,448	63,324
Diocesan Youth Office costs	-	21,329	21,329	8,615
Diocesan Colleges Chaplaincy	-	17,909	17,909	18,510
Servant Sisters of the Home of the Mother	-	-	-	15,856
Partners in the Gospel	-	5,120	5,120	2,297
Polish chaplaincy costs	-	12,351	12,351	20,067
Marriage Tribunal	-	10,942	10,942	6,953
Miscellaneous subscriptions and donations	-	26,656	26,656	56,066
Postage, stationery and advertising	-	6,588	6,588	5,939
Ain Karim Project	-	-	-	3,000
Synodal Pathway	-	14,307	14,307	-
Family Ministry	-	1,000	1,000	3,000
Covid-related costs	-	-	-	(1,050)
Sundry overheads	310	39,000	39,310	30,954
Depreciation	-	15,168	15,168	27,199
Loss on disposal of fixed assets	-	82,356	82,356	-
Accord / Family Ministry	127	-	127	508
National Pastoral Services	-	43,306	43,306	37,618
Holy Places	27,336	-	27,336	17,806
Peter's Pence	24,614	-	24,614	16,848
Emigrants	4,201	-	4,201	508
Trocaire	66,060	-	66,060	120,363
Sick Priests Fund	22,159	-	22,159	24,754
St. Pauls Missionary Nigeria	7,890	-	7,890	1,151
Mission Sunday	43,321	-	43,321	36,320
Diocesan Poor Children Fund	24,888	-	24,888	-
Ukraine Collection	102,088	-	102,088	-
	<hr/> 593,821	<hr/> 1,122,416	<hr/> 1,716,237	<hr/> 1,159,332
<b>4.2 Cost of raising funds</b>				
Rental costs	-	8,261	8,261	12,697
	<hr/>	<hr/>	<hr/>	<hr/>
<b>4.3 Other costs</b>				
Audit fees	-	7,011	7,011	7,011
	<hr/>	<hr/>	<hr/>	<hr/>

**The Diocese of Elphin General Trust Fund**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2022

continued

**5. INVESTMENT AND OTHER INCOME**

	Restricted Funds 2022 €	Unrestricted Funds 2022 €	Total 2022 €	Total 2021 €
Realised (loss) / gain on investments	-	(4,020)	(4,020)	69,707
Unrealised (loss) / gain on investments	-	(321,269)	(321,269)	118,285
	<u>-</u>	<u>(325,289)</u>	<u>(325,289)</u>	<u>187,992</u>

**6. TANGIBLE FIXED ASSETS**

	Computer equipment €	Office equipment & furniture €	Land and buildings freehold €	Total €
<b>Cost</b>				
At 1 January 2022	26,512	9,804	2,585,427	2,621,743
Disposals	-	-	(1,120,712)	(1,120,712)
At 31 December 2022	<u>26,512</u>	<u>9,804</u>	<u>1,464,715</u>	<u>1,501,031</u>
<b>Depreciation</b>				
At 1 January 2022	24,791	9,804	51,708	86,303
Eliminated on disposals	-	-	(22,414)	(22,414)
Charge for year	527	-	14,641	15,168
At 31 December 2022	<u>25,318</u>	<u>9,804</u>	<u>43,935</u>	<u>79,057</u>
<b>Net book value</b>				
At 31 December 2022	<u>1,194</u>	<u>-</u>	<u>1,420,780</u>	<u>1,421,974</u>
At 31 December 2021	<u>1,721</u>	<u>-</u>	<u>2,533,719</u>	<u>2,535,440</u>

**The Diocese of Elphin General Trust Fund**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2022

continued

**6.1 TANGIBLE FIXED ASSETS PRIOR FINANCIAL YEAR (RESTATED)**

	Computer equipment €	Office equipment & furniture €	Land and buildings freehold €	Total €
<b>Cost</b>				
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>
<b>Depreciation</b>				
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>
<b>Net book value</b>				
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>

<b>7. INVESTMENTS</b>	2022 €	2021 €
Quoted investments at valuation – Unrestricted Funds	<u>1,434,076</u>	<u>1,802,639</u>
<b>8. CASH AND CASH EQUIVALENTS</b>	2022 €	2021 €
Cash and bank balances	<u>2,286,351</u>	<u>1,897,905</u>
<b>9. DEBTORS</b>	2022 €	2021 €
Receivables and prepayments	<u>434,866</u>	<u>471,010</u>

**The Diocese of Elphin General Trust Fund**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2022

continued

	2022 €	2021 €
<b>10. CREDITORS (Amounts Falling Due Within One Year)</b>		
Creditors and accruals	156,322	197,715
Provision for allocation from sale of Property to Secondary School	-	300,000
	<u>156,322</u>	<u>497,715</u>

**11. FUNDS**

**11.1 RECONCILIATION OF MOVEMENT IN FUNDS**

	Restricted Funds €	Unrestricted Funds €	Total Funds €
At 1 January 2022	786,160	5,423,119	6,209,279
Surplus / (deficit) for year	6,535	(794,869)	(788,334)
Transfer between funds	(46,828)	46,828	-
	<u>745,867</u>	<u>4,675,078</u>	<u>5,420,945</u>
At 31 December 2022			

**11.2 ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 1 January 2022 €	Income €	Expenditure €	Loss on Invest- ments €	Transfer between funds €	Balance 31 December 2021 €
<b>Restricted funds</b>						
Welfare Fund	192,114	53,191	54,074	-	7,648	198,879
Stewardship Fund	71,070	53,811	46,379	-	(54,476)	24,026
Building Fund	522,976	-	14	-	-	522,962
	<u>786,160</u>	<u>107,002</u>	<u>100,467</u>	<u>-</u>	<u>(46,828)</u>	<u>745,867</u>
<b>Total Restricted funds</b>						
<b>Unrestricted fund</b>						
Central Fund	5,423,119	1,161,462	1,631,042	(325,289)	46,828	4,675,078
	<u>6,209,279</u>	<u>1,268,464</u>	<u>1,731,509</u>	<u>(325,289)</u>	<u>-</u>	<u>5,420,945</u>

**The Diocese of Elphin General Trust Fund**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2022

continued

**11.3 ANALYSIS OF NET ASSETS BY FUND**

	Fixed assets	Current Assets	Current Liabilities	Total
	€	€	€	€
<b>Restricted funds</b>				
Welfare Fund	-	198,879	-	198,879
Stewardship Fund	-	24,026	-	24,026
Building Fund	-	522,962	-	522,962
	<hr/>	<hr/>	<hr/>	<hr/>
	-	745,867	-	745,867
<b>Unrestricted fund</b>				
Central Diocesan Fund	2,856,050	1,975,350	156,322	4,675,078
	<hr/>	<hr/>	<hr/>	<hr/>
	2,856,050	2,721,217	156,322	5,420,945
	<hr/>	<hr/>	<hr/>	<hr/>

**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 25<sup>th</sup> October 2023.