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**The Diocese of Elphin Sick and Retired Priests Welfare Fund**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 31 December 2022**

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Porter and Co.  
Millennium House  
Stephen Street  
Siigo  
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**

<b>Charity Number</b>	20003449
<b>Charities Regulatory Authority Number</b>	CHY 2740
<b>Auditors</b>	Porter and Co. Millennium House Stephen Street Sligo Republic of Ireland
<b>Trustees</b>	Fr Christy McHugh (Chairperson) Fr Raymond Milton (Secretary) Fr Patrick Lombard Canon Gerard Hanly Fr John McManus Fr Donal Morris (resigned 2022)
<b>Bankers</b>	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 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 Sick and Retired Priests Welfare 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 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 Donal Morris resigned as Trustee during the year under review.

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 eighth 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
- Income from 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 2022 amounted to €247,149 (2021 : €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 and 2021, which had given rise to a substantial decrease in parish collections and Clergy income.

Income for the year also includes a decreased amount of €55,272 (2021 : €71,570) received from 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 €128,222, 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 an unrealised loss on investments amounting to €8,710 as compared to a gain amounting to €36,198 realised on the maturity of investments held by the Fund in the previous financial year. The net result for the financial year, including the loss on investments, was a surplus amounting to €110,217.



# **The Diocese of Elphin Sick and Retired Priests Welfare Fund**

## **TRUSTEES' REPORT**

for the financial year ended 31 December 2022

The fund had a decreased surplus in 2022 by comparison with the previous year, which, as mentioned, included 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. In this regard, an amount of €300,000 was invested in an Investment Bond during the year under review.

During the year, the Fund acquired a further Residential Property at a cost of €223,023, for the purpose of providing accommodation to priests in their retirement.

Clergy retirement age is 75. During the year under review, eight 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.

### **Results**

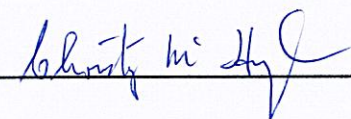
At the end of the financial year the charity has assets of €2,425,875 (2021 - €2,315,658) and liabilities of €Nil (2021 - €Nil). The net assets of the charity have increased by €110,217.

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 30 October 2023 and signed on its behalf by:

  
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# **The Diocese of Elphin Sick and Retired Priests Welfare 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:

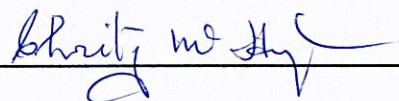
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have 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 30 October 2023 and signed on its behalf by:**

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# **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 2022 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 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; 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 30<sup>th</sup> day of October 2023**

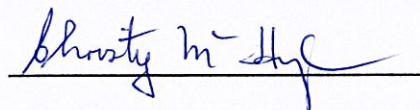


**The Diocese of Elphin Sick and Retired Priests Welfare Fund**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
for the financial year ended 31 December 2022

	Notes	Unrestricted Funds 2022 €	Total 2022 €	Unrestricted Funds 2021 €	Total 2021 €
<b>Income</b>					
Charitable activities					
- Donations and legacies	3.1	55,272	55,272	71,570	71,570
- Parish contributions and church envelope collections		144,746	144,746	106,359	106,359
- Mass stipends		8,105	8,105	5,400	5,400
- Reimbursement of medical costs		-	-	24,801	24,801
- Other income		3,654	3,654	4,084	4,084
- Investment income		18,700	18,700	18,000	18,000
- Insurance reclaim		16,672	16,672	-	-
		<u>247,149</u>	<u>247,149</u>	<u>230,214</u>	<u>230,214</u>
<b>Expenditure</b>					
Charitable activities:	4.1	123,409	123,409	126,407	126,407
Other expenditure:	4.2	4,813	4,813	3,280	3,280
		<u>128,222</u>	<u>128,222</u>	<u>129,687</u>	<u>129,687</u>
<b>Net income before (loss)/gain on investments</b>		118,927	118,927	100,527	100,527
<b>Net (loss) / gain on investments</b>	5	(8,710)	(8,710)	36,198	36,198
<b>Net income</b>		110,217	110,217	136,725	136,725
Transfers between funds		-	-	-	-
<b>Net movement in funds for the financial year</b>		110,217	110,217	136,725	136,725
<b>Reconciliation of funds</b>					
Balances brought forward at 1 January 2022	10	2,315,658	2,315,658	2,178,933	2,178,933
<b>Balances carried forward at 31 December 2022</b>		<u>2,425,875</u>	<u>2,425,875</u>	<u>2,315,658</u>	<u>2,315,658</u>

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

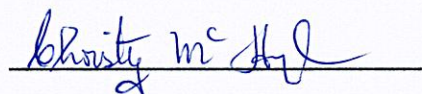
Approved by the Board of Trustees on 30 October 2023 and signed on its behalf by:



**The Diocese of Elphin Sick and Retired Priests Welfare Fund**  
**BALANCE SHEET**  
as at 31 December 2022

	Notes	2022 €	2021 €
<b>Fixed Assets</b>			
Tangible assets	6	836,063	613,040
Investments	7	401,290	110,000
		<u>1,237,353</u>	<u>723,040</u>
<b>Current Assets</b>			
Debtors	8	-	13,449
Cash at bank and in hand		1,188,522	1,579,169
		<u>1,188,522</u>	<u>1,592,618</u>
<b>Net Current Assets</b>		<u>1,188,522</u>	<u>1,592,618</u>
<b>Total Assets less Current Liabilities</b>		<u>2,425,875</u>	<u>2,315,658</u>
<b>Funds</b>			
General fund (unrestricted)		2,425,875	2,315,658
<b>Total funds</b>	10	<u>2,425,875</u>	<u>2,315,658</u>

Approved by the Board of Trustees on 30 October 2023 and signed on its behalf by:



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# **The Diocese of Elphin Sick and Retired Priests Welfare Fund**

## **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2022

### **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 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. 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 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.

**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**

for the financial year ended 31 December 2022

continued

**3. INCOME**

**3.1 CHARITABLE ACTIVITIES**

	Unrestricted Funds 2022 €	Total 2022 €	Unrestricted Funds 2021 €	Total 2021 €
<b>Income from charitable activities:</b>				
Donations and legacies	55,272	55,272	71,570	71,570
Parish contributions and church envelope collections	144,746	144,746	106,359	106,359
Mass stipends	8,105	8,105	5,400	5,400
Reimbursement of medical costs	-	-	24,801	24,801
Other income	3,654	3,654	4,084	4,084
Investment income	18,700	18,700	18,000	18,000
Insurance reclaim	16,672	16,672	-	-
	<u>247,149</u>	<u>247,149</u>	<u>230,214</u>	<u>230,214</u>

**4. EXPENDITURE**

**4.1 CHARITABLE ACTIVITIES**

**4.1 Expenditure on charitable activities:**

Retirement payments	70,311	70,311	91,469	91,469
Health insurance premiums	16,742	16,742	21,288	21,288
Accommodation	7,200	7,200	13,650	13,650
Medical expenses	2,500	2,500	-	-
Funeral expenses	4,735	4,735	-	-
Property maintenance	21,921	21,921	-	-
	<u>123,409</u>	<u>123,409</u>	<u>126,407</u>	<u>126,407</u>

**4.2 Other expenditure:**

Insurance	1,990	1,990	1,057	1,057
Other overheads	2,823	2,823	2,223	2,223
	<u>4,813</u>	<u>4,813</u>	<u>3,280</u>	<u>3,280</u>
	<u>128,222</u>	<u>128,222</u>	<u>129,687</u>	<u>129,687</u>

**5. (LOSS) / GAINS ON INVESTMENTS**

	2022 €	2021 €
Realised gain on investments	-	36,198
Unrealised (loss) on investments	(8,710)	-
	<u>(8,710)</u>	<u>36,198</u>

**The Diocese of Elphin Sick and Retired Priests Welfare Fund**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2022

continued

**6. TANGIBLE FIXED ASSETS**

	Land and buildings freehold €	Total €
<b>Cost</b>		
At 1 January 2022	613,040	613,040
Additions	223,023	223,023
At 31 December 2022	836,063	836,063
<b>Net book value</b>		
At 31 December 2022	836,063	836,063
At 31 December 2021	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. A fifth residential property was acquired for consideration of €223,023 in August 2022.

**6.1 TANGIBLE FIXED ASSETS PRIOR FINANCIAL YEAR**

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

**7. INVESTMENTS**

	Post Office Savings Bonds €	Investment Bonds €	Total €
<b>Investments</b>			
<b>Cost or valuation</b>			
At 1 January 2022	110,000	-	110,000
Addition		300,000	300,000
Unrealised loss on investment	-	(8,710)	(8,710)
At 31 December 2022	110,000	291,290	401,290
<b>Net book value</b>			
At 31 December 2022	110,000	291,290	401,290
AT 31 December 2021	110,000	-	110,000

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

continued

for the financial year ended 31 December 2022

**7.1 INVESTMENTS - PRIOR FINANCIAL YEAR**

	Post Office Savings Bonds	Investment Bonds	Total		
Investments Cost	€	€	€		
At 31 December 2021	110,000	647,255	757,255		
Net realised gain on investment		36,198	36,198		
Disposal	-	(683,453)	(683,453)		
<b>Net book value</b>					
At 31 December 2021	110,000	-	110,000		
At 31 December 2020	110,000	647,255	757,255		
<b>8. DEBTORS</b>		2022	2021		
		€	€		
Receivables and prepayments		-	13,449		
<b>9. RESERVES</b>		Unrestricted Funds	Total Funds		
		€	€		
At 1 January 2022		2,315,658	2,315,658		
Surplus for the financial year		110,217	110,217		
At 31 December 2022		2,425,875	2,425,875		
<b>10. FUNDS</b>		Unrestricted Funds	Total Funds		
<b>10.1 RECONCILIATION OF MOVEMENT IN FUNDS</b>		€	€		
At 1 January 2021		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		
Movement during the financial year		110,217	110,217		
At 31 December 2022		2,425,875	2,425,875		
<b>10.2 ANALYSIS OF MOVEMENTS ON FUNDS</b>					
	Balance 1 January 2022 €	Income €	Expenditure €	(Loss) on investments €	Balance 31 December 2022 €
<b>Unrestricted funds</b>					
Unrestricted General	2,315,658	247,149	128,222	(8,710)	2,425,875
<b>Total funds</b>	2,315,658	247,149	128,222	(8,710)	2,425,875

**The Diocese of Elphin Sick and Retired Priests Welfare Fund**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2022

continued

**10.3 ANALYSIS OF NET ASSETS BY FUND**

	Fixed assets - charity use €	Financial fixed assets €	Current assets €	Total €
Unrestricted general funds	836,063	401,290	1,188,522	2,425,875
	<u>836,063</u>	<u>401,290</u>	<u>1,188,522</u>	<u>2,425,875</u>

**11. CASH AND CASH EQUIVALENTS**

	2022 €	2021 €
Cash and bank balances	<u>1,188,522</u>	<u>1,579,169</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 30 October 2023.