

**The Parishes of the Diocese of Elphin**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 31 December 2023**



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

Charity Number: CHY 6942  
Charities Regulatory Authority Number: 20014018

# **The Parishes of the Diocese of Elphin**

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## The Parishes of the Diocese of Elphin

### REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Number	CHY 6942
Charities Regulatory Authority Number	20014018
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 Various Branch Addresses  Bank of Ireland Various Branch Addresses  Post Office Various Branch Addresses  Credit Union Various Branch Addresses  Permanent TSB Various Branch Addresses  Ulster Bank Various Branch Addresses

# **The Parishes of the Diocese of Elphin**

## **TRUSTEES' REPORT**

for the financial year ended 31 December 2023

The trustees present their Trustees' Report and the audited financial statements for the financial year ended 31 December 2023.

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 Parishes of the Diocese of Elphin present a summary of its purpose, governance, activities, achievements and finances for the financial year 2023.

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 includes much of Co. Sligo, most of Co. Roscommon and also part of East Galway and has a Catholic population of almost 90,000. There are thirty eight parishes in the Diocese. This does not represent any change on the previous year. Ten of the parishes are paired, with each pair being cared for by one parish priest.

These parishes, together with a number of chaplaincies, are served by sixty four priests in full time ministry, four of whom are well past the normal age of retirement. There are also seven permanent deacons whose ministry is largely voluntary. While the public profile of the parish is associated with the celebration of the Mass and the Sacraments, other key activities include the pastoral care of the sick and bereaved, and to the poor, faith development activities, and a significant engagement with children and their families through the medium of the parish schools. There are a total of eighty seven churches many of which are protected structures. In addition, there are 105 parish primary schools.

Under the heading of CHY6942, in addition to the Parishes of the Diocese, there are also included a small number of semi-autonomous agencies, including the Star of the Sea Retreat Centre, the Chaplaincy at Sligo University Hospital and the Lourdes Pilgrimage.

The accounts presented for 2023 are in the form of a consolidation of the income and expenditure of the individual parishes and agencies of the diocese. This is ninth consecutive year in which a full audit has taken place. The Diocese continues to update Financial and Human Resources policies, and new versions of the Administrative Guidelines for parishes was promulgated in 2020. Once again this year, the Diocesan Finance Manager has carried out a careful analysis of parochial income and expenditure for each parish. This has made it possible to provide parish priests and their finance councils which clear indications of the areas for growth and improvement in the management of income and expenditure. It has also become clear that some parishes are, at least currently, on the verge of ceasing to be financially viable. In most cases this reflects a decline in the Church-going population, which can also reflect the general decline in rural population. This has to be factored into pastoral planning for the future.

All parishes operate a system of dual authorisation and most have introduced the practice of providing annual financial reports to parishioners. Parishes have achieved high levels of compliance with financial controls. Real-time accounting still presents a challenge for many.

The complexity of the Charity and its significant dependence on volunteers makes us all the more aware of the need for internal audit, not only to protect the Charity itself, but also to protect the volunteers. We welcome the very generous engagement of lay volunteers with the requirements of the Charities Act. We note that in many parishes it is becoming more difficult to identify volunteers with the requisite skills to assist in the management of finances and property.

The current Trustees are set out on page 3.

# The Parishes of the Diocese of Elphin

## TRUSTEES' REPORT

for the financial year ended 31 December 2023

### Sources of Income

The income of the parishes derives primarily, as can be seen, from the contributions of the faithful in the Sunday collection, described in the financial statements as Parish Offertory Collections. Following a decline in income due to the impact of COVID-19, the generosity of parishioners has seen an improvement. In the year under review, however, the income from charitable activities has seen a reduction of circa €35,000 across the parishes and entities under review.

Some parishes receive income from the rental of properties and bequests, but this is minimal. Indeed, many parishes see it as part of their mission to support the building of community by making vacant properties available for the use of community groups at a nominal cost. This works well enough if the building is run by a parish committee which is answerable to the parish finance council. On occasion, however, the occupier / user ceases to be accountable to the parish and this can present difficulties, if there is no formal legal agreement in place, as was often the practice in the past. The current Diocesan policy is to ensure that a lease or license is in place to clarify the relationship between the occupier and the parish.

There have been some challenges in the year under review, when schools under the patronage of the Diocese wished to enter in agreements for public funding, typically to improve outdoor sports facilities. Initially the terms and conditions associated with the grants would effectively have alienated the school properties. The trustees did not approve applications for grants until that matter was resolved.

Parish income is primarily categorised under two headings as follows:

- a) Income to support the day to day mission of the parishes was €3,165,836 in 2023, reflecting an increase of circa 13.5% on the previous year. This is the second year of recovery, following the decline occasioned by COVID-19. This income is applied to fund the supplies, heat and light, insurances, administrative costs and the maintenance of buildings. This income also provides for the payment of:
  - a diocesan needs levy to the Diocese of Elphin (CHY 3703), which is normally calculated as 15% of the operational income of the parish for the year under review. This is intended to cover the costs of Diocesan Administration and the provision of a range of central services for the benefit of all the parishes of the diocese.
  - certain expenses of the priest, including health insurance, motor tax and insurance.
- b) Income collected specifically for the support of the priest(s) of the parish. It includes a single special collection at Christmas, Easter, Pentecost and on one weekend in November, together with the offerings which may be made on the occasions of Baptisms, Marriages, Funerals and Stations (the latter being replaced in some parishes by a Harvest collection).

The annual income for each priest is determined from time to time by the Bishop in consultation with the Council of Priests. The base income amounted to €21,004 per annum for Parish priests and €19,732 for Curates. The clergy income came to a total of €1,135,614, an improvement of circa €3,500 on the previous year, but still less than the income in 2019, the last year before COVID-19. The recovery is not evenly spread between parishes and this may reflect the different levels of "presence", including online services, that was experienced by parishioners during the years of the pandemic. The income of the clergy is not keeping pace with inflation. This is mitigated somewhat by the fact the heat and light costs are covered by the parish and not directly by the priest.

During the year under review, in a small number of parishes, it was necessary once again to provide a subvention from parish reserve funds to provide for the agreed minimum income of the priest. This was done in consultation with Parish Finance Councils and is in keeping with published Diocesan policy.

In parishes where the income exceeds the minimum required for the support of the priests, 40% of the surplus is shared between the priests of the parish and 20% is ceded by the priests of the parish on a voluntary basis to each of the following:

- The Diocese of Elphin Sick and Retired Priests Welfare Fund (known generally as the Sick and Retired Priests Fund), which is reported as a separate charity (CHY 2740).
- The Welfare Fund, which provides support for priests who are not in parochial ministry and for continuing professional development of clergy. This fund is consolidated with the accounts of the Diocese of Elphin General Trust Fund (CHY3703).

# The Parishes of the Diocese of Elphin

## TRUSTEES' REPORT

for the financial year ended 31 December 2023

- The Stewardship Fund, which covers a significant portion of the costs associated with operating the safeguarding service of the diocese. This fund is also consolidated with the accounts of the Diocese of Elphin General Trust Fund (CHY 3703).

Notwithstanding the overall reduction in clergy income, each of those funds received between €54k and €145k in the year under review.

**NOTE:** The use of the word Welfare in the names of two of the funds is a legacy of history but they serve two different purposes.

In addition to the above, on a combined basis, the Parishes are in receipt of Revenue Commissioner Rebates amounting to circa €425k for the year under review, which comprise tax relief on donations received together with amounts received under the VAT compensation scheme for charities.

The remaining income of the Parishes include insurance claims in relation to property, receipt of charitable funds administered by the Parishes (Trocaire etc), and other income as described in more detail at Note 3 to the financial statements.

### Restricted Funds

As this Charity consolidates the accounts of a large number of entities, the funds of each parish or entity are treated as restricted, with respect to the others.

Annual collections are taken up in all of the parishes for agencies which do not belong to the diocese, but which are associated with the mission of the Church, e.g, Trocaire (the Catholic Agency for Development), Migrants, Peter's Pence (Pontifical Charities) and Holy Places. These collections are transferred directly to the relevant agency via the Elphin Diocesan Office, before the end of the financial year, using an account which is designated for this specific purpose. These monies are shown as part of the income of the parish, described as Administration of Charitable funds. Much of this income is designated specifically to alleviate poverty and disadvantage. The total of such restricted funds, in the year under review, amounted to €188,002. This is significantly reduced by comparison the previous year, when there was a substantial contribution to support the war torn population of Ukraine.

### Expenditure

As might be expected, approximately 28% of the total expenditure is in personnel costs. While the majority of this related to the modest income of the clergy, there are significant further personnel costs relating to the provision of lay staff, including parish secretaries and sacristans, together with personnel engaged by the Retreat Centre. It is more than five years since the clergy received any increase in their personal income.

With the reduction in the numbers of clergy, provision will need to be made for more administrative staff in the future, and this will be one substantial draw on the financial reserves of the parishes. It should be acknowledged that these employed staff are backed up in many parishes by volunteers who carry out similar roles.

As in previous years, the second largest cost across all of the parishes is the cost of repairs and refurbishment. This comes to a total of €1,436,715 (a reduction of circa €47k on the previous year). While much of this is planned refurbishment, a certain amount of unplanned expenditure must be budgeted for, given the age of most of the buildings that are in service throughout the diocese.

Diocesan policy is to dispose responsibly of property (other than Churches) for which there is no use within the foreseeable future, thereby reducing maintenance and insurance costs.

### Financial Review

The results for the financial year are set out on page 12 and additional notes are provided showing income and expenditure in greater detail.

Total income of the fund for the financial year ending 31st December 2023 was €6,774,553, representing an increase of circa €23,000 by comparison with the previous year. This increase demonstrates a continued return to normal levels of activity following COVID-19.

# **The Parishes of the Diocese of Elphin**

## **TRUSTEES' REPORT**

for the financial year ended 31 December 2023

Total expenditure in the year under review amounted to €6,846,535, representing an increase of circa €156,000 by comparison with the previous year. This, like the increased income, reflects the return to more normal levels of activity, and relates to increased costs under most headings.

The results for the year also include an unrealised gain on investments amounting to €430,919, by contrast with an unrealised loss of €593,305 in the previous year. There was a loss of circa €100,000 on the book value of parish property which was sold during the year.

The result for the year is a net surplus amounting to €358,937.

The Parishes of the Diocese of Elphin can continue to operate as a going concern. It must be acknowledged, however, that this is largely due to the generosity of a minority of parishioners. The actual contribution rate from parishioners ranges from 10% of families in some urban areas to 40% in some rural communities.

The contributions made by parishioners are totally voluntary. It is part of the ethos of the Catholic Church that no individual will be refused access to the ministry or services of the Church because of inability to pay. While there is undoubtedly some decline in regular sacramental practice, it must be said that significant numbers of those who do make use of parish services and facilities do not contribute regularly. Notwithstanding this, the mission of the Church, both to practicing Catholics and to the wider community of the Baptised must continue. Parishes, together with the services they provide, are greatly dependent on the generosity of the minority.

The availability of a full audit report allows us to gain a broad overview of the finances of all the parishes and agencies. While some of the parishes recorded a deficit for the year under review, this is related in most cases to planned development or emergency repairs and is being managed in accordance with an agreed plan. Most of the parishes have some level of surplus cash, which is not inconsistent with the need to be in a position to respond to unforeseen costs, particularly in respect of the maintenance of buildings. There is scope for some parishes, out of their surplus, to contribute to new pastoral initiatives or to easing the burden on Parishes which are more heavily burdened.

### **Results**

At the end of the financial year the charity has assets of €31,334,537 (2022 - €31,052,045) and liabilities of €295,221 (2022 - €371,048). The net assets of the charity have increased by €358,937. Of the charity's assets, €18,327,414 are fixed assets and €13,007,123 are current assets.

### **Assets**

Some of the properties, such as stand-alone parochial houses and lands are valued at fair value, as estimated by the Trustees. Other properties such as Churches, many of which are very old and, often are protected structures, are valued on the basis of discounted insurance valuation. This is because, while they would cost large amounts to rebuild if destroyed by fire, for example, they have little or no re-sale value. The same applies to parochial houses which are joined to or within the curtilage of a Church.

The Charity, having conducted a review of the insurances on protected structures two years ago, is now in the process of reviewing the insurances on all the non-protected structures.

Catholic Primary Schools are closely associated with the parish in which they are situated. As they are under diocesan patronage, they have traditionally benefitted from the charitable status of the parish with which they are affiliated. This dates from a time when the Parish Priest was the sole manager of the primary school. These schools, while remaining under the patronage of the bishop, now have their own Boards of Management which are responsible for all the financial operations of the school. School properties, while they form part of the fixed assets of the Diocese, are given a nil value, as they are on long-term rent-free leases to the Department of Education. In the year under review, the Department of Education has surrendered the leases on a number of these properties, in some cases at no cost, because the building was to be used for community purposes. Once a former school property ceases to be leased to the Department of Education, its estimated value is added to the value of the Trust.

Most second level schools are not under the patronage of the bishop, but the exceptions are the three diocesan colleges. These, like the primary schools, have their own Boards of Management which are responsible for all the financial operations of the school, but the buildings and lands of these schools form part of the fixed assets of the Diocese. The costs for the oratory will be included in the accounts for 2024.

# **The Parishes of the Diocese of Elphin TRUSTEES' REPORT**

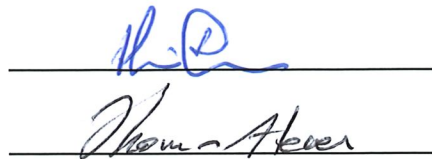
for the financial year ended 31 December 2023

## **Compliance with Sector-Wide Legislation and Standards**

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. The Parishes of the Diocese of Elphin 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 2023.

**Approved by the Board of Trustees on 30<sup>th</sup> October 2024 and signed on its behalf by:**





# **The Parishes of the Diocese of Elphin**

## **TRUSTEES' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2023

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<sup>th</sup> October 2024 and signed on its behalf by:

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# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of The Parishes of the Diocese of Elphin**

### **Report on the audit of the financial statements**

We have audited the charity financial statements of The Parishes of the Diocese of Elphin for the financial year ended 31 December 2023 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 2023 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 Parishes of the Diocese of Elphin**

### **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 30<sup>th</sup> day of October 2024

# The Parishes of the Diocese of Elphin



## STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 December 2023

		Restricted Funds 2023 €	Total 2023 €	Restricted Funds 2022 €	Total 2022 €
	Notes				
<b>Income:</b>					
Charitable Activities	3.1	5,889,379	5,889,379	5,924,168	5,924,168
Donations and legacies	3.2	305,113	305,113	169,984	169,984
Other Trading Activities	3.3	564,156	564,156	493,626	493,626
Investments	3.4	116,721	116,721	79,614	79,614
Other – Sale of Fixed Assets	3.5	(100,816)	(100,816)	83,708	83,708
		<u>6,774,553</u>	<u>6,774,553</u>	<u>6,751,100</u>	<u>6,751,100</u>
<b>Expenditure:</b>					
Charitable Activities	4.1	6,378,293	6,378,293	6,345,004	6,345,004
Cost of raising funds	4.2	357,122	357,122	250,504	250,504
Other costs	4.3	111,120	111,120	94,665	94,665
		<u>6,846,535</u>	<u>6,846,535</u>	<u>6,690,173</u>	<u>6,690,173</u>
<b>Net (deficit)/surplus before gain/(loss) on investments</b>		<b>(71,982)</b>	<b>(71,982)</b>	<b>60,927</b>	<b>60,927</b>
Net gain / (loss) on investments	5	430,919	430,919	(593,305)	(593,305)
Unrealised gain on properties		-	-	750,000	750,000
		<u>430,919</u>	<u>430,919</u>	<u>156,695</u>	<u>156,695</u>
<b>Net surplus</b>		<b>358,937</b>	<b>358,937</b>	<b>217,622</b>	<b>217,622</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		30,679,142	30,679,142	30,461,520	30,461,520
		<u>31,038,079</u>	<u>31,038,079</u>	<u>30,679,142</u>	<u>30,679,142</u>
Total funds carried forward					

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

Approved by the Board of Trustees on 30<sup>th</sup> October 2024 and signed on its behalf by:



# The Parishes of the Diocese of Elphin

## BALANCE SHEET

as at 31 December 2023

		Restricted Funds 2023 €	Total 2023 €	Restricted Funds 2021 €	Total 2021 €
	Notes				
<b>Fixed assets:</b>					
Tangible assets	6	18,327,414	18,327,414	20,041,343	20,041,343
<b>Current assets:</b>					
Investments	7	3,131,315	3,131,315	2,726,324	2,726,324
Cash at bank and in hand	8	9,370,785	9,370,785	7,821,474	7,821,474
Debtors and prepayments	9	505,023	505,023	462,904	462,904
		13,007,123	13,007,123	11,010,702	11,010,702
Creditors: (amounts falling due within one year)	10	(295,221)	(295,221)	(371,048)	(371,048)
Net current assets		12,711,902	12,711,902	10,639,654	10,639,654
Total assets less current liabilities		31,039,316	31,039,316	30,680,997	30,680,997
Government Grants	11	(1,237)	(1,237)	(1,855)	(1,855)
Total net assets		31,038,079	31,038,079	30,679,142	30,679,142
<b>The Funds of the Charity</b>					
General Funds	12	31,038,079	31,038,079	30,679,142	30,679,142

Approved by the Board of Trustees on 30<sup>th</sup> October 2024 and signed on its behalf by:

# The Parishes of the Diocese of Elphin

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

### 1. GENERAL INFORMATION

The Parishes of the Diocese of Elphin 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.

Each Parish is an individual and autonomous entity, with the Parish Priest being the Trustee. Accordingly, Parish funds are restricted to the use of the individual Parish unless otherwise agreed as is the case with regard to Diocesan levies. On this basis, all funds included in these financial statements are regarded as Restricted Funds.

##### 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 these financial statements represent the consolidation of the funds of the Parishes of the Diocese, which by their nature are restricted to the Parish, there are no unrestricted funds.

#### 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.



**The Parishes of the Diocese of Elphin**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**Charitable Activities**

Income from Charitable Activities, including Parish Offertory Collections, Income designated for the support of Clergy, Shrines and income from other charitable activities 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 Trading Activities**

Income from Trading Activities is recognised as the income falls due.

**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 Parish properties which is recognised when the parish property is sold and the Parish is contractually entitled to the sales proceeds.

**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.

**Tangible fixed assets and depreciation**

Land is stated at the Trustee's estimated of fair value, based on relevant benchmark data for the location of each property.

Freehold Buildings:

**The Parishes of the Diocese of Elphin**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2023

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- Church Properties are included based on the discounted insurance value of these assets to arrive at estimated acquisition cost. This estimated cost is depreciated over the buildings' estimated useful life to arrive at current net book value. This does not reflect the market value or insurance value of these assets.
- Freehold buildings acquired in recent years, where the relevant information is available, are stated at cost or valuation net of depreciation and any provision for impairment.
- Residential Properties, consisting principally of Presbytery and Parochial House Properties, which are located outside the curtilage of Church grounds are stated at fair value, as estimated by the Trustees.
- Residential Properties which are located within the curtilage of Church Grounds are included based on the discounted insurance value of these assets, to arrive at estimated acquisition cost. This estimated cost is depreciated over the buildings' estimated useful life to arrive at current net book value. This does not reflect the market value or insurance value of these assets.
- School Properties which are on long-term lease arrangements with the Department of Education are valued at "nil".
- Properties which were previously operated as Schools by the Department of Education and which have now ceased to be used for this purpose, have been stated at fair value, as estimated by the Trustees or at cost, where this information is available.
- Hall and Community Properties are stated at cost less depreciation. Where historic cost information is not available, the assets have been included based on their discounted insurance value to arrive at estimated acquisition cost. This estimated cost is depreciated over the buildings' useful life to arrive at current net book value. This does not represent the market value or insurance value of these assets.
- Commercial Property is stated at fair value.

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	- 1% - 2% Straight line
Fixtures, fittings and equipment	- 20% 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 Parishes of the Diocese of Elphin

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

continued

### 3. INCOME

	Restricted Funds 2023 €	Total 2023 €	Restricted Funds 2022 €	Total 2022 €
<b>3.1 Charitable Activities</b>				
Parish Offertory Collections	3,165,836	3,165,836	2,788,129	2,788,129
Collections designated for Renovation of Church Properties	114,783	114,783	98,736	98,736
Income designated for the support of Clergy Shrines	1,135,614	1,135,614	1,132,127	1,132,127
Public and Heritage Grant Assistance	370,802	370,802	336,515	336,515
Revenue Commissioner Rebates	96,020	96,020	101,939	101,939
Sundry	424,572	424,572	504,140	504,140
HSE Chaplaincy	4,254	4,254	4,450	4,450
Insurance claim	15,000	15,000	15,000	15,000
Covid-related Loss of Income Insurance claim	86,952	86,952	229,060	229,060
Graves and Cemetery upkeep	64,183	64,183	223,849	223,849
Parish History Book, newsletters, books etc	35,674	35,674	60,934	60,934
Lourdes Pilgrimage income	7,662	7,662	6,029	6,029
Diocesan Office levy contribution	79,157	79,157	-	-
Sick and Retired Priests Fund contributions	45,404	45,404	40,330	40,330
Special collections and levies	31,981	31,981	31,959	31,959
Administration of charitable funds	23,483	23,483	24,125	24,125
	188,002	188,002	326,846	326,846
	<u>5,889,379</u>	<u>5,889,379</u>	<u>5,924,168</u>	<u>5,924,168</u>
<b>3.2 Donations and legacies</b>				
Donations and bequests	305,113	305,113	169,984	169,984
<b>3.3 Other Trading Activities</b>				
Carpark	112,676	112,676	111,188	111,188
Hall Income	177,971	177,971	171,660	171,660
Retreat Centre operating income	262,105	262,105	200,994	200,994
Fund Raising Events and Raffles	11,404	11,404	9,784	9,784
	<u>564,156</u>	<u>564,156</u>	<u>493,626</u>	<u>493,626</u>
<b>3.4 Investments</b>				
Bank Interest	1,015	1,015	347	347
Income from shares and investments	24,575	24,575	17,463	17,463
Property rental income	91,131	91,131	61,804	61,804
	<u>116,721</u>	<u>116,721</u>	<u>79,614</u>	<u>79,614</u>
<b>3.5 Other</b>				
Sale of Parish Property	(100,816)	(100,816)	83,708	83,708

# The Parishes of the Diocese of Elphin

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

continued

### 4. EXPENDITURE

	Restricted Funds 2023 €	Total 2023 €	Restricted Funds 2022 €	Total 2022 €
<b>4.1 Charitable Activities</b>				
<i>Personnel costs:</i>				
Clergy Stipends	1,115,664	1,115,664	1,120,806	1,120,806
Ancillary Parish salaries and stipends	668,299	668,299	683,107	683,107
	<u>1,783,963</u>	<u>1,783,963</u>	<u>1,803,913</u>	<u>1,803,913</u>
Repairs, refurbishment and maintenance	1,436,715	1,436,715	1,483,568	1,483,568
Heat, light and power	740,951	740,951	699,912	699,912
Insurances (Parish, VHI, motor)	547,855	547,855	520,226	520,226
Altar supplies	219,668	219,668	205,574	205,574
Missalettes and newsletters	68,202	68,202	62,566	62,566
Lourdes Pilgrimage costs	86,000	86,000	-	-
Postage and stationery	125,409	125,409	118,314	118,314
Telephone	112,683	112,683	109,774	109,774
Sundry expenses	12,477	12,477	14,427	14,427
Local Property Tax	10,402	10,402	11,437	11,437
Rates and water charges	17,926	17,926	9,235	9,235
Rent	13,463	13,463	13,000	13,000
Donations, sponsorships and retreats	184,517	184,517	112,892	112,892
Bank charges	33,718	33,718	31,488	31,488
Diocesan Office levies	449,277	449,277	453,197	453,197
Contribution to Sick and Retired Priests Fund	142,709	142,709	147,317	147,317
Contribution to Welfare Fund	50,755	50,755	53,311	53,311
Contribution to Stewardship Fund	50,080	50,080	53,311	53,311
Special collections and levies	21,970	21,970	22,714	22,714
Administration of charitable funds	189,386	189,386	331,423	331,423
Depreciation	80,167	80,167	87,405	87,405
	<u>6,378,293</u>	<u>6,378,293</u>	<u>6,345,004</u>	<u>6,345,004</u>
<b>4.2 Cost of raising funds</b>				
Retreat Centre staff costs	118,065	118,065	72,102	72,102
Retreat Centre operating costs	124,922	124,922	102,372	102,372
Parish hall costs	97,289	97,289	57,599	57,599
Fundraising, prizes etc	-	-	1,859	1,859
Investment management fees	16,846	16,846	16,572	16,572
	<u>357,122</u>	<u>357,122</u>	<u>250,504</u>	<u>250,504</u>
<b>4.3 Other costs</b>				
Professional fees	91,686	91,686	75,231	75,231
Audit fees	19,434	19,434	19,434	19,434
	<u>111,120</u>	<u>111,120</u>	<u>94,665</u>	<u>94,665</u>

**The Parishes of the Diocese of Elphin**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2023

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**5. NET GAIN ON INVESTMENTS**

	Restricted Funds 2023 €	Total 2023 €	Restricted Funds 2022 €	Total 2022 €
Realised gain on investments	-	-	-	-
Unrealised gain/(loss) on investments	430,919	430,919	(593,305)	(593,305)
	<u>430,919</u>	<u>430,919</u>	<u>(593,305)</u>	<u>(593,305)</u>

**6. TANGIBLE FIXED ASSETS**

	Land €	Buildings €	Fixtures, Fittings & Equipment €	Total €
<b>Cost</b>				
At 1 January 2023	4,603,351	55,210,785	107,354	59,921,490
Additions	-	-	5,106	5,106
Restatement	-	100,000	-	100,000
Disposals	(38,868)	(1,700,000)	-	(1,738,868)
At 31 December 2023	<u>4,564,483</u>	<u>53,610,785</u>	<u>112,460</u>	<u>58,287,728</u>
<b>Depreciation</b>				
At 1 January 2023	-	39,856,988	23,159	39,880,147
Additions	-	73,170	6,997	80,167
At 31 December 2023	<u>-</u>	<u>39,930,158</u>	<u>30,156</u>	<u>39,960,314</u>
<b>Net book value</b>				
At 31 December 2023	<u>4,564,483</u>	<u>13,680,627</u>	<u>82,304</u>	<u>18,327,414</u>
At 31 December 2022	<u>4,603,351</u>	<u>15,353,797</u>	<u>84,195</u>	<u>20,041,343</u>

**The Parishes of the Diocese of Elphin**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2023

continued

**6. TANGIBLE FIXED ASSETS PRIOR FINANCIAL YEAR**  
**1**

	Land	Buildings	Fixtures, Fittings & Equipment	Total
	€	€	€	€
<b>Cost</b>				
At 1 January 2022	4,603,351	54,655,101	44,635	59,303,087
Additions	-	-	62,719	62,719
Revaluation of property	-	750,000	-	750,000
Disposals	-	(194,316)	-	(194,316)
At 31 December 2022	<u>4,603,351</u>	<u>55,210,785</u>	<u>107,354</u>	<u>59,921,490</u>
<b>Depreciation</b>				
At 1 January 2022	-	39,783,818	8,928	39,792,746
Additions	-	73,170	14,231	87,401
At 31 December 2022	-	<u>39,856,988</u>	<u>23,159</u>	<u>39,880,147</u>
<b>Net book value</b>				
At 31 December 2022	<u>4,603,351</u>	<u>15,353,797</u>	<u>84,195</u>	<u>20,041,343</u>
At 31 December 2021	<u>4,603,351</u>	<u>14,871,283</u>	<u>35,707</u>	<u>19,510,341</u>

**The Parishes of the Diocese of Elphin**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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<b>7. INVESTMENTS</b>	<b>2023</b> €	<b>2022</b> €
Quoted investments at valuation – Restricted Funds	<u>3,131,315</u>	<u>2,726,324</u>
<b>8. CASH AND CASH EQUIVALENTS</b>	<b>2023</b> €	<b>2022</b> €
Cash and bank balances – Restricted Funds	<u>9,370,785</u>	<u>7,821,474</u>
<b>9. DEBTORS</b>	<b>2023</b> €	<b>2022</b> €
Receivables and prepayments – Restricted Funds	<u>505,023</u>	<u>462,904</u>
<b>10. CREDITORS (Amounts Falling Due Within One Year)</b>	<b>2023</b> €	<b>2022</b> €
Diocesan Building Fund – Restricted	27,161	74,790
Creditors and accruals	268,060	296,258
	<u>295,221</u>	<u>371,048</u>
<b>11. GOVERNMENT GRANTS DEFERRED</b>	<b>2023</b> €	<b>2022</b> €
At beginning and end of year	3,092	3,092
Amortisation:		
At beginning of year	1,237	618
Amortised in financial year	618	619
At end of year	<u>1,855</u>	<u>1,237</u>
<b>Net book value</b>		
At end of year	<u>1,237</u>	<u>1,855</u>
At beginning of year	<u>1,855</u>	<u>2,474</u>

**The Parishes of the Diocese of Elphin**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**12. FUNDS**

**12.1 RECONCILIATION OF MOVEMENT IN FUNDS**

	Restricted Funds €	Total Funds €
At 1 January 2022	30,461,520	30,461,520
Movement during the financial year	217,622	217,622
At 31 December 2022	30,679,142	30,679,142
Movement during the financial year	358,937	358,937
At 31 December 2023	31,038,079	31,038,079

**12.2 ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 1 January 2023 €	Income €	Expenditure €	Gain/(loss) investments /property €	Balance 31 December 2023 €
<b>Restricted funds</b>					
Restricted General	30,679,142	6,774,553	6,846,535	430,919	31,038,079
<b>Total funds</b>	30,679,142	6,774,553	6,846,535	430,919	31,038,079

**12.3 ANALYSIS OF NET ASSETS BY FUND**

	Fixed Assets €	Current Assets €	Current Liabilities €	Government Grants €	Total €
Restricted general funds	18,327,414	13,007,123	295,221	1,237	31,038,079
	18,327,414	13,007,123	295,221	1,237	31,038,079

**13. POST-BALANCE SHEET EVENTS**

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

**14. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Trustees on 30<sup>th</sup> October 2024.