

**THE DIOCESE OF ELPHIN GENERAL TRUST FUND**



**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2024**

**CHY 3703 / Registered Charity No 20004729**

**The Diocese Of Elphin General Trust Fund**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 31 December 2024**

Dillon McCarron Accountants Limited  
Chartered Certified Accountants and Registered Auditors  
Abbey Street  
Ballina  
Co Mayo  
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 TRUSTEES' AND OTHER INFORMATION

<b>Trustees</b>	Most Reverend Bishop Kevin Doran Reverend Father Raymond Milton Reverend Father Thomas Hever Reverend Father John McManus Deacon Martin Reidy (RIP 6th June 2024)
<b>Charity Number</b>	CHY3703
<b>Charities Regulatory Authority Number</b>	20004729
<b>Principal Address</b>	St. Mary's Presbytery Temple Street Sligo Co Sligo
<b>Auditors</b>	Dillon McCarron Accountants Limited Chartered Certified Accountants and Registered Auditors Abbey Street Ballina Co Mayo Ireland
<b>Principal Bankers</b>	Allied Irish Bank Stephen Street Sligo  Allied Irish Bank Church Street Roscommon Town  Bank Of Ireland Strokestown Co Roscommon  Bank Of Ireland Stephen Street Sligo

# The Diocese Of Elphin General Trust Fund

## TRUSTEES' REPORT

for the financial year ended 31 December 2024

The trustees present their Trustees' Report and the audited financial statements for the financial year ended 31 December 2024.

The financial statements are prepared in accordance with the Charities Act, 2009, 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 charity 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 2024.

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, the organisation has implemented its recommendations where relevant in these financial statements.

### Principal Activity

The purpose of the Fund is to support the pastoral, educational, administrative, and charitable activities of the Diocese of Elphin. This includes meeting the running costs of the diocesan central office, and supporting the work of the Diocesan Pastoral and Faith Development Service, the Diocesan Safeguarding Service, the Diocesan Education Office, the Diocesan Vocations Service, and the formation of seminarians, deacons, and catechists.

The General Trust encompasses three distinct internal funds:

The Central Priests' Welfare Fund, which assists with the welfare and care of clergy;

The Stewardship Fund for Safeguarding, which supports Diocesan safeguarding structures and training programmes; and

The Building Fund, maintained to meet the cost of major building and renovation works across the Diocese.

### Structure, Governance and Management

#### Structure

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.

The trustees are set out on page 3.

#### Tribute - Martin Reidy

With great sadness, the trustees note the passing of Rev. Deacon Martin Reidy (25 August 1960 – 6 June 2024) who served the Diocese of Elphin with distinction and great warmth.

A retired Defence Forces officer who qualified as a solicitor and later undertook theological and canonical studies, Martin brought professional rigour and pastoral care to his service, including work with the Regional Marriage Tribunal.

He was ordained a permanent deacon in Kiltoom on 17 December 2017 and was much loved in his parish and beyond. He is survived by his wife Anne and their children John and Órlaith.

We remember him with gratitude for his faithful service as a trustee of the Catholic Church trusts and extend our sympathy to his family.

#### 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.

# The Diocese Of Elphin General Trust Fund

## TRUSTEES' REPORT

for the financial year ended 31 December 2024

### Income

The regular income of the Diocese of Elphin General Trust Fund derives 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.

While noting in general terms that parish income has stabilised, the level of investment income continues to fluctuate with market conditions, making total income somewhat unpredictable from year to year. Apart from this passive income, the Central Trust would have recorded a modest deficit for the year, reflecting the increasing costs of administration and diocesan support. Trustees continue to monitor these trends closely to ensure the sustainability of diocesan operations and prudent stewardship of resources.

### 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 six Dioceses.

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.

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.

### Seminarians, Overseas Clergy and Catechists

There are currently no seminarians, and accordingly, the costs associated with seminary formation have decreased. Formation for ordained ministry remains a vital element of the Diocese's mission, and for that reason, the Diocese continues to allocate funds for this purpose. On the recommendation of the Diocesan Finance Council, the Trustees introduced a special collection in 2021 to support the training of future priests. In the year under review, this collection yielded €22,576 together with a further €4,325 in one-off donations. Although this represents an overall decrease of €25,915 compared with 2023 (when including individual donations), it is encouraging still to note the continued consistency of regular contributions.

There are no significant costs associated with the Vocations Service in the year under review, but a new Vocations Team has now been established, and we anticipate some costs in 2025. The costs associated with overseas clergy reduced significantly. This is in direct proportion to the reduction in the numbers of priests coming from overseas in the year under review. A number of priests were assisted with the costs of completing their applications for naturalisation.

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.

### Special Projects

The Diocesan Trust also contributed to the costs of the post-graduate education of four priests (€19,925).

During the same period, the people of the Diocese also contributed a total of circa €161,000 to organisations such as Trocaire, Peter's Pence (Pontifical Charities), Overseas Missions, to the Holy Places (the impoverished Christian community in the Holy Land). 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.

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, including 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 funded by the Diocesan needs levy on the parishes. The cost of these services in the

# The Diocese Of Elphin General Trust Fund

## TRUSTEES' REPORT

for the financial year ended 31 December 2024

year under review was €44,520, representing a slight increase on the previous year.

### Exceptional Income and Expenditure

The accounts for the year under review show an excess of expenditure over income of €45,454 in relation to the ordinary operations of the Diocese. This represents a reduction of approximately €137,000 compared to the previous year, largely reflecting our commitment to specific projects. Notably, €70,000 was allocated to Coláiste Chiaráin in Roscommon for the conversion of a room into a dedicated school oratory during 2024, and a further €10,000 was granted to Mercy College in Sligo for their pitch development fund. Income from the Diocesan Needs Levy declined by 5% in 2024, resulting in an additional reduction of approximately €25,000.

An unrealised increase in the value of long-term investments of €202,438 has offset the operational deficit, resulting in an overall surplus of €156,984 for the year.

### Results and Dividends

At the end of the financial year the charity had gross assets of €7,433,961 (2023 - €7,240,094) and gross liabilities of €524,017 (2023 - €487,134). The net assets of the charity have increased by €156,984.

### Reserves Position and Policy

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.

### Principal Risks and Uncertainties

The trust is responsible for welfare, property, stewardship, and central administration across the Diocese, including 37 parishes and associated centres. The principal risks relate to rising costs of property maintenance, sustaining income amid changing patterns of church attendance, and ensuring effective governance and compliance across multiple entities.

These risks are managed through careful financial oversight, regular review and maintenance of properties, promotion of good stewardship, and active monitoring by the trustees and diocesan finance committee.

# The Diocese Of Elphin General Trust Fund TRUSTEES' REPORT

for the financial year ended 31 December 2024

## Compliance with Sector-Wide Legislation and Standards

The Trust 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 following:

- The Charities Act, 2009
- The Charities SORP (FRS 102)
- Sectoral best practice for parish finance councils and boards of management (as issued by the Irish Episcopal Conference and Department of Education for Catholic schools).
- Code of Governance for Charities (Charities Regulator, 2019) – with annual compliance review
- Revenue Commissioners' Guidelines for Charitable Organisations (including compliance with requirements for CHY and CRA registration);
- Data Protection Acts 1988–2018 and the EU General Data Protection Regulation (GDPR);
- Financial Reporting Standard 102

The Trustees record their sincere gratitude to the clergy and to the faithful of the diocese, whose generosity and goodwill make this good work possible.

Approved by the trustees of Trustees on 28 October 2025 and signed on its behalf by:



\_\_\_\_\_  
Most Reverend Bishop Kevin Doran  
Trustee



\_\_\_\_\_  
Reverend Father Raymond Milton  
Trustee

# The Diocese Of Elphin General Trust Fund

## TRUSTEES' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

The trustees are responsible for preparing the Trustees' Report and Financial Statements in accordance with the Charities Act, 2009 and applicable 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, 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.

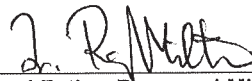
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities 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 trustees of Trustees on 28 October 2025 and signed on its behalf by:



\_\_\_\_\_  
Most Reverend Bishop Kevin Doran  
Trustee



\_\_\_\_\_  
Reverend Father Raymond Milton  
Trustee

# INDEPENDENT AUDITOR'S REPORT

## to the Members of The Diocese Of Elphin General Trust Fund

### Report on the audit of the financial statements

#### Opinion

I have audited the charity financial statements of The Diocese Of Elphin General Trust Fund ('the Charity') for the financial year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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", applying Section 1A of that Standard and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In my opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Charity as at 31 December 2024 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"; and
- have been properly prepared in accordance with the requirements of the Charities Act, 2009.

#### Basis for opinion

I conducted my audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. My responsibilities under those standards are further described below in the Auditor's responsibilities for the audit of the financial statements section of my report.

I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and I have fulfilled my other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Conclusions relating to going concern

In auditing the financial statements, I 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 I have performed, I 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.

My 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 my Auditor's Report thereon. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am 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 I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

#### Opinions on other matters prescribed by the Charities Act, 2009

In my opinion, based on the work undertaken in the course of the audit, I report that:

- the information given in the Trustees' Report is consistent with the financial statements;
- the Trustees' Report has been prepared in accordance with the Charities Act, 2009; and

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

In my opinion the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited and 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 set out on page 8, 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, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

My 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 my 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 the 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 my responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

#### The purpose of my audit work and to whom I owe my responsibilities

My report is made solely to the charity's members, as a body, in accordance with Section 391 of the Companies Act 2014. My audit work has been undertaken so that I might state to the charity's members those matters I am required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's members, as a body, for my audit work, for this report, or for the opinions I have formed.

Alan McCarron 

For and on behalf of  
**DILLON MCCARRON ACCOUNTANTS LIMITED**  
Chartered Certified Accountants and Registered Auditors  
Abbey Street  
Ballina,  
Co Mayo  
Ireland

28 October 2025

# The Diocese Of Elphin General Trust Fund

## STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 December 2024

	Notes	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €
<b>Income</b>							
Donations and legacies	3.1	29,454	10,000	39,454	1,500	-	1,500
Charitable activities							
Levies and Contributions	3.2	484,051	448,589	932,640	467,869	492,719	960,588
Investments	3.3	52,927	-	52,927	64,680	-	64,680
Other income	3.4	62,940	-	62,940	94,410	-	94,410
<b>Total income</b>		<b>629,372</b>	<b>458,589</b>	<b>1,087,961</b>	<b>628,459</b>	<b>492,719</b>	<b>1,121,178</b>
<b>Expenditure</b>							
Raising funds	4.1	24,045	-	24,045	17,300	-	17,300
Charitable activities	4.2	695,259	387,851	1,083,110	540,593	435,788	976,381
Other expenditure	4.3	26,260	-	26,260	35,935	-	35,935
<b>Total Expenditure</b>		<b>745,564</b>	<b>387,851</b>	<b>1,133,415</b>	<b>593,828</b>	<b>435,788</b>	<b>1,029,616</b>
Net gains/(losses) on investments		202,438	-	202,438	190,453	-	190,453
<b>Net income/(expenditure)</b>		<b>86,246</b>	<b>70,738</b>	<b>156,984</b>	<b>225,084</b>	<b>56,931</b>	<b>282,015</b>
Transfers between funds		79,028	(79,028)	-	(15,729)	15,729	-
<b>Net movement in funds for the financial year</b>		<b>165,274</b>	<b>(8,290)</b>	<b>156,984</b>	<b>209,355</b>	<b>72,660</b>	<b>282,015</b>
<b>Reconciliation of funds:</b>							
Total funds beginning of the year	16	5,934,433	818,527	6,752,960	5,725,078	745,867	6,470,945
<b>Total funds at the end of the year</b>		<b>6,099,707</b>	<b>810,237</b>	<b>6,909,944</b>	<b>5,934,433</b>	<b>818,527</b>	<b>6,752,960</b>

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 trustees of Trustees on 28 October 2025 and signed on its behalf by:

  
 Most Reverend Bishop Kevin Doran  
 Trustee

  
 Reverend Father Raymond Milton  
 Trustee

# The Diocese Of Elphin General Trust Fund

## BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Tangible assets	10	1,397,252	2,463,963
Investments	11	1,785,059	1,653,246
		<u>3,182,311</u>	<u>4,117,209</u>
<b>Current Assets</b>			
Debtors	12	2,012,524	751,838
Cash at bank and in hand	13	2,239,126	2,371,047
		<u>4,251,650</u>	<u>3,122,885</u>
<b>Creditors: Amounts falling due within one year</b>	14	<u>(524,017)</u>	<u>(487,134)</u>
<b>Net Current Assets</b>		<u>3,727,633</u>	<u>2,635,751</u>
<b>Total Assets less Current Liabilities</b>		<u>6,909,944</u>	<u>6,752,960</u>
<b>Funds</b>			
Restricted trust funds		810,237	818,527
General fund (unrestricted)		6,099,707	5,934,433
<b>Total funds</b>	16	<u>6,909,944</u>	<u>6,752,960</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the trustees of Trustees on 28 October 2025 and signed on its behalf by:

  
 \_\_\_\_\_  
 Most Reverend Bishop Kevin Doran  
 Trustee

  
 \_\_\_\_\_  
 Reverend Father Raymond Milton  
 Trustee

**The Diocese Of Elphin General Trust Fund**  
**STATEMENT OF CASH FLOWS**

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
<b>Cash flows from operating activities</b>			
Net movement in funds		120,383	171,265
Adjustments for:			
Amount written back on investments		(202,438)	(190,453)
Depreciation		16,711	16,711
Gains and losses on disposal of fixed assets		(13,961)	-
		<u>(79,305)</u>	<u>(2,477)</u>
Movements in working capital:			
Movement in debtors		(1,260,686)	(316,972)
Movement in creditors		36,883	330,812
		<u>(1,303,108)</u>	<u>11,363</u>
<b>Cash flows from investing activities</b>			
Dividends received		36,601	110,750
Payments to acquire tangible assets		-	(8,700)
Payments to acquire investments		(49,375)	(28,717)
Receipts from disposal of tangible assets		1,063,961	-
Receipts from sales of investments		120,000	-
		<u>1,171,187</u>	<u>73,333</u>
Net cash generated from investment activities			
		<u>(131,921)</u>	<u>84,696</u>
Net (decrease)/increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		2,371,047	2,286,351
		<u>2,371,047</u>	<u>2,371,047</u>
Cash and cash equivalents at the end of the year	13	<u>2,239,126</u>	<u>2,371,047</u>

Approved by the trustees of Trustees on 28 October 2025 and signed on its behalf by:

  
 \_\_\_\_\_  
 Most Reverend Bishop Kevin Doran  
 Trustee

  
 \_\_\_\_\_  
 Reverend Father Raymond Milton  
 Trustee

# The Diocese Of Elphin General Trust Fund

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 1. GENERAL INFORMATION

The Diocese Of Elphin General Trust Fund is a charity incorporated in Ireland. The registered office of the charity is St. Mary's Presbytery, Temple Street, Sligo, Co 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".

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 2024 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", applying Section 1A of that Standard.

#### **Fund accounting**

The following are the categories of funds maintained:

#### **Restricted funds**

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

Restricted Funds represent income received that 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.

The Central Administration Fund is comprised generally of unrestricted funds

## The Diocese Of Elphin General Trust Fund NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 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.

### Income from 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 meets 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 transfers to the general fund of a portion of the sales proceeds of parish properties and any non-capital grants received.

### Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated, 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 2024

### 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 and buildings freehold	-	2% Straight line (Freehold land is not depreciated)
Fixtures, fittings and equipment	-	20% Straight line (Computer Eqpt at 15%)
Motor vehicles	-	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 government agencies and other co-funders, 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.

3.	INCOME	Unrestricted Funds	Restricted Funds	2024	2023
3.1	DONATIONS AND LEGACIES	€	€	€	€
	Donations and legacies	29,454	10,000	39,454	1,500
		<u>29,454</u>	<u>10,000</u>	<u>39,454</u>	<u>1,500</u>
3.2	CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2024	2023
		€	€	€	€
	<b>Income from Charitable Activities:</b>				
	Diocesan Office Levy	423,241	-	423,241	446,180
	Contributions to Welfare fund	-	47,480	47,480	48,252
	Contributions to Stewardship Fund	-	49,053	49,053	51,927
	CPSMA	10,857	-	10,857	10,692
	Contributions to chaplaincy	-	138,912	138,912	152,440
	Accord / Family ministry	-	-	-	762
	Holy places	-	31,619	31,619	29,559
	Peter's Pence	-	21,295	21,295	21,491
	Emigrants	-	1,064	1,064	2,162
	Trocaire	-	70,052	70,052	68,867
	Sick priests fund	-	24,969	24,969	19,048
	St. Pauls Mission Nigeria	-	2,592	2,592	8,910
	Mission Sunday	-	34,096	34,096	32,360
	Diocesan Poor Children Fund	-	-	-	3,000
	Ukraine Collection	-	556	556	1,125
	Formation of Future Priests	-	22,576	22,576	21,661
	Covid loss of Income Insurance claim	44,300	-	44,300	-
	Seminarian Donations	-	4,325	4,325	31,155
	Sundry Income	5,653	-	5,653	10,997
		<u>484,051</u>	<u>448,589</u>	<u>932,640</u>	<u>960,588</u>

## The Diocese Of Elphin General Trust Fund

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

3.3	INVESTMENTS	Unrestricted Funds €	Restricted Funds €	2024 €	2023 €	
	Dividend & Interest Income	1,327	-	1,327	16,340	
	Property & Rental Income	51,600	-	51,600	48,340	
		<u>52,927</u>	<u>-</u>	<u>52,927</u>	<u>64,680</u>	
3.4	OTHER INCOME	Unrestricted Funds €	Restricted Funds €	2024 €	2023 €	
	Sale of Parish Property	49,235	-	49,235	94,410	
	Non-Capital Grants received	13,705	-	13,705	-	
		<u>62,940</u>	<u>-</u>	<u>62,940</u>	<u>94,410</u>	
4.	EXPENDITURE					
4.1	RAISING FUNDS	Direct Costs €	Other Costs €	Support Costs €	2024 €	2023 €
	Rental costs	-	-	24,045	24,045	17,300
4.2	CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2024 €	2023 €
	Salaries and expenses	-	-	280,654	280,654	261,257
	Child protection and safeguarding	-	-	26,419	26,419	28,212
	Pastoral Development Office Costs	-	-	23,834	23,834	14,611
	Mission related payments	-	-	12,500	12,500	12,500
	General Insurance	-	-	11,230	11,230	10,709
	Seminars, retreats, courses and meetings	-	-	43,143	43,143	22,605
	Sligo ATU, St. Angelas, & hospital chaplaincy costs	-	-	127,605	127,605	139,065
	Seminarian costs	-	-	2,385	2,385	52,996
	Priests' expenses	-	-	45,652	45,652	12,477
	Catechetics primary level	-	-	1,292	1,292	1,256
	Overseas priest's induction costs	-	-	9,188	9,188	19,250
	Property maintenance	-	-	23,118	23,118	19,590
	Diocesan Youth office costs	-	-	12,096	12,096	6,827
	Diocesan Colleges chaplaincy	-	-	89,747	89,747	19,593
	Partners in the Gospel	-	-	5,277	5,277	3,990
	Polish Chaplaincy costs	-	-	5,166	5,166	5,000
	Ukraine Chaplaincy Costs	-	-	30,819	30,819	30,466
	Marriage tribunal	-	-	20,920	20,920	22,920
	Miscellaneous subscriptions and donations	-	-	37,203	37,203	24,954
	Postage stationery & advertising	-	-	7,396	7,396	8,900
	Synodal Pathway	-	-	6,470	6,470	-
	Sundry overheads	-	-	4,345	4,345	14,856
	Depreciation	-	-	16,711	16,711	16,711
	Accord / Family Ministry	-	-	-	-	762
	National Pastoral Services	-	-	44,520	44,520	40,352
	Holy Places	-	-	31,619	31,619	29,559
	Peter's Pence	-	-	21,295	21,295	21,491
	Emigrants	-	-	1,064	1,064	2,162
	Trocaire	-	-	70,052	70,052	68,867
	Sick Priests Fund	-	-	24,969	24,969	19,048

## The Diocese Of Elphin General Trust Fund

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

		-	-	2,592	2,592	8,910
	St. Paul's Mission Nigeria	-	-	34,096	34,096	32,360
	Mission Sunday	-	-	-	-	3,000
	Diocesan Poor Children Fund	-	-	556	556	1,125
	Ukraine Collection	-	-	9,177	9,177	-
	Elphin & Achonry Amalgamation Costs	-	-			
		-	-	1,083,110	1,083,110	976,381
<b>4.3</b>	<b>OTHER EXPENDITURE</b>	<b>Direct Costs</b>	<b>Other Costs</b>	<b>Support Costs</b>	<b>2024</b>	<b>2023</b>
		€	€	€	€	€
	Other expenditure	-	7,400	18,860	26,260	35,935
<b>4.4</b>	<b>SUPPORT COSTS</b>	<b>Cost of Raising Funds</b>	<b>Charitable Activities</b>	<b>Other Expenditure</b>	<b>2024</b>	<b>2023</b>
		€	€	€	€	€
	Property and maintenance	24,045	39,829	-	63,874	36,301
	Welfare and contributions to charity	-	662,734	-	662,734	209,722
	Stewardship and safeguarding	-	26,419	-	26,419	45,033
	Legal & Professional	-	-	18,860	18,860	28,924
	Rental Costs	-	-	-	-	17,300
	Diocesan overheads	-	354,128	-	354,128	685,325
		24,045	1,083,110	18,860	1,126,015	1,022,605
<b>5.</b>	<b>ANALYSIS OF SUPPORT COSTS</b>	<b>Basis of Apportionment</b>		<b>2024</b>	<b>2023</b>	
				€	€	
	Property and maintenance	Fully Attributable		63,874	36,301	
	Welfare and contributions to charity	Fully Attributable		662,734	209,722	
	Stewardship and safeguarding	Fully Attributable		26,419	45,033	
	Legal & Professional	Fully Attributable		18,860	28,924	
	Rental Costs	Fully Attributable		-	17,300	
	Diocesan overheads	Fully Attributable		354,128	685,325	
				1,126,015	1,022,605	
<b>6.</b>	<b>NET INCOME</b>			<b>2024</b>	<b>2023</b>	
				€	€	
	<b>Net Income is stated after charging/(crediting):</b>					
	Depreciation of tangible assets			16,711	16,711	
	(Surplus) on disposal of tangible fixed assets			(13,961)	-	
	Auditor's remuneration:					
	- audit services			7,400	7,011	
	Grants' receivable received			(13,705)	-	
<b>7.</b>	<b>INVESTMENT AND OTHER INCOME</b>			<b>2024</b>	<b>2023</b>	
				€	€	
	Rent receivable - other income			51,600	48,340	
	Revenue grants received			13,705	-	
	Investment income			36,601	110,750	
				101,906	159,090	

## The Diocese Of Elphin General Trust Fund

### NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

<b>8. VALUE ADJUSTMENTS IN RESPECT OF INVESTMENTS</b>	<b>2024</b>	<b>2023</b>
	€	€
Value adjustments in respect of current asset investments	-	1,562
Value adjustments in respect of investments in prior financial years written back: - fixed assets	<u>(202,438)</u>	<u>(192,015)</u>
	<u><u>(202,438)</u></u>	<u><u>(190,453)</u></u>

#### 9. EMPLOYEES AND REMUNERATION

##### Number of employees

The average number of persons employed (including executive trustees) during the financial year was as follows:

	<b>2024</b>	<b>2023</b>
	Number	Number
Central Office	<u>8</u>	<u>7</u>

The staff costs comprise:

	<b>2024</b>	<b>2023</b>
	€	€
Wages and salaries	<u>280,654</u>	<u>261,257</u>

#### 10. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>				
At 1 January 2024	2,514,715	36,316	8,700	2,559,731
Disposals	<u>(1,050,000)</u>	<u>-</u>	<u>-</u>	<u>(1,050,000)</u>
At 31 December 2024	<u>1,464,715</u>	<u>36,316</u>	<u>8,700</u>	<u>1,509,731</u>
<b>Depreciation</b>				
At 1 January 2024	58,580	35,448	1,740	95,768
Charge for the financial year	<u>14,645</u>	<u>326</u>	<u>1,740</u>	<u>16,711</u>
At 31 December 2024	<u>73,225</u>	<u>35,774</u>	<u>3,480</u>	<u>112,479</u>
<b>Net book value</b>				
At 31 December 2024	<u><u>1,391,490</u></u>	<u><u>542</u></u>	<u><u>5,220</u></u>	<u><u>1,397,252</u></u>
At 31 December 2023	<u>2,456,135</u>	<u>868</u>	<u>6,960</u>	<u>2,463,963</u>

## The Diocese Of Elphin General Trust Fund NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 11. INVESTMENTS

	Other investments	Total
	€	€
<b>Investments</b>		
<b>Cost</b>		
At 1 January 2024	1,653,246	1,653,246
Additions	49,375	49,375
Disposals	(120,000)	(120,000)
Revaluations	202,438	202,438
	<u>1,785,059</u>	<u>1,785,059</u>
At 31 December 2024	<u>1,785,059</u>	<u>1,785,059</u>
<b>Net book value</b>		
At 31 December 2024	<u>1,785,059</u>	<u>1,785,059</u>
At 31 December 2023	<u>1,653,246</u>	<u>1,653,246</u>

### 12. DEBTORS

	2024 €	2023 €
Accrued Income	<u>2,012,524</u>	<u>751,838</u>

### 13. CASH AND CASH EQUIVALENTS

	2024 €	2023 €
Cash and bank balances	<u>2,239,126</u>	<u>2,371,047</u>

### 14. CREDITORS

	2024 €	2023 €
Amounts falling due within one year		
Accruals	<u>524,017</u>	<u>487,134</u>

### 15. RESERVES

	2024 €	2023 €
At the beginning of the year	6,752,960	6,470,945
Surplus for the financial year	156,984	282,015
	<u>6,909,944</u>	<u>6,752,960</u>
At the end of the year	<u>6,909,944</u>	<u>6,752,960</u>

### 16. FUNDS

#### 16.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2023	5,725,078	745,867	6,470,945
Movement during the financial year	209,355	72,660	282,015
	<u>5,934,433</u>	<u>818,527</u>	<u>6,752,960</u>
At 31 December 2023	5,934,433	818,527	6,752,960
Movement during the financial year	165,274	(8,290)	156,984
	<u>6,099,707</u>	<u>810,237</u>	<u>6,909,944</u>
At 31 December 2024	<u>6,099,707</u>	<u>810,237</u>	<u>6,909,944</u>

## The Diocese Of Elphin General Trust Fund NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 16.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2024 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2024 €
<b>Restricted funds</b>					
Welfare Fund	221,515	409,536	354,853	(49,917)	226,281
Stewardship Fund	74,225	49,053	32,995	(29,111)	61,172
Building Fund	522,787	-	3	-	522,784
	<u>818,527</u>	<u>458,589</u>	<u>387,851</u>	<u>(79,028)</u>	<u>810,237</u>
<b>Unrestricted funds</b>					
Central Fund	5,934,433	615,411	529,165	79,028	6,099,707
<b>Total funds</b>	<u><u>6,752,960</u></u>	<u><u>1,074,000</u></u>	<u><u>917,016</u></u>	<u><u>-</u></u>	<u><u>6,909,944</u></u>

### 16.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Financial fixed assets €	Current assets €	Current liabilities €	Total €
Restricted trust funds	-	-	810,237	-	810,237
Unrestricted general funds	1,397,252	1,785,059	3,441,413	(524,017)	6,099,707
	<u><u>1,397,252</u></u>	<u><u>1,785,059</u></u>	<u><u>4,251,650</u></u>	<u><u>(524,017)</u></u>	<u><u>6,909,944</u></u>

### 17. POST-BALANCE SHEET EVENTS

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

### 18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the trustees of Trustees on 28 October 2025.