

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

The Diocese Of Elphin Sick and Retired Priests Welfare Fund

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The Diocese Of Elphin Sick and Retired Priests Welfare Fund TRUSTEES' AND OTHER INFORMATION

Trustees	Rev Father Raymond Milton Rev Father Patrick Lombard Canon Gerard Hanly Rev Father John McManus
Chairperson	Rev Father Christy McHugh
Charity Number	20003449
Charities Regulatory Authority Number	CHY 2740
Principal Address	Parochial House Knockcroghery Co Roscommon
Auditors	Dillon McCarron Accountants Limited Chartered Certified Accountants and Registered Auditors Abbey Street Ballina Co Mayo Ireland
Principal Bankers	Bank of Ireland Castlereagh County Roscommon Allied Irish Bank Castlereagh Co Roscommon Ireland

The Diocese Of Elphin Sick and Retired Priests Welfare 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 Sick and Retired Priests Welfare 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 Diocese of Elphin Sick and Retired Priests Welfare Fund (CHY 2740), is a charitable trust established to provide support to sick and retired clergy in the diocese of Elphin. Its activities include providing accommodation, contributing towards pension and health-care costs, managing donations and investments, and disbursing funds under the oversight of an executive committee of diocesan clergy.

Structure, Governance and Management

Structure

The Diocese of Elphin Sick and Retired Priests Welfare Fund is an unincorporated trust, managed by an executive committee elected from among the priests of the Diocese of Elphin.

The trustees are set out on page 3.

Composition of the Board of Trustees and Term of appointment

In accordance with the trust deed, the term of office for a trustee ends following three years, and each trustee, being eligible, may offer themselves for re-election.

Financial Review

The results for the financial year are set out on page 10, and additional notes are provided showing income and expenditure in greater detail.

The fund recorded a surplus of €122,806 in 2024 (2023 Surplus €178,752)

This outcome reflects the continued rise in the average age of clergy and the growing costs of health insurance and accommodation. Liquid assets not required for immediate use are invested prudently to balance security with the fund's ability to meet future needs.

Financial assistance was provided during the year to eight priests in full retirement, with accommodation support given to three retired priests. Some priests over the age of 75 continued in public ministry within their deaneries and may retire fully at any time, thereafter, becoming eligible for support from the fund.

The Trustees recognise the importance of maintaining adequate reserves and investing prudently to ensure long-term sustainability. With an aging clergy profile and fewer priests in active ministry, future demands on the Fund are expected to increase, and the Trustees remain committed to ensuring its capacity to meet these needs.

The Diocese Of Elphin Sick and Retired Priests Welfare Fund

TRUSTEES' REPORT

for the financial year ended 31 December 2024

Income

The principal sources of income for the trust are as follows:

- A small annual levy on parishes based on the number of families,
- Contributions by priests from priests' revenue,
- Investment and rental income,
- Gifts and bequests,
- A portion of the proceeds from any parish property disposed.

Total income for 2024 was €256,426 (2023: €292,911), representing a year-on-year reduction. Contributions and donation income fluctuate annually and include contributions made by clergy from their own state pension entitlements.

The fund benefited from an allocation following the disposal of parish property in 2024 in the amount of €52,912. An unrealised gain on the value of long-term financial investments of €8,890 was also recorded during 2024.

Expenditure

Expenditure from the fund shows an increase on 2023 at €133,620 (2023 expenditure - €114,159).

For the first time, costs include a depreciation charge of €16,721. The Trustees reviewed the treatment of residential properties used for the welfare of retired clergy. Following review under FRS 102, a 2% straight-line rate (50-year life) has been adopted from 2024 to reflect prudent stewardship and the gradual use of the buildings over time.

This refinement in accounting estimate ensures a fair presentation of the fund's financial position. The Trustees may consider updated valuations and a revaluation policy in future years.

Results and Dividends

At the end of the financial year the charity had gross assets of €2,727,433 (2023 - €2,604,627) and gross liabilities of €0.00 (2023 - €0.00). The net assets of the charity have increased by €122,806.

Financial Position

The financial position of the Trust must be considered in the context of the steadily rising age profile of the clergy, the growing cost of healthcare and accommodation, and the reality of limited resources due to declining attendance and the absence of new ordinations. These pressures often require older priests to remain in ministry beyond the normal retirement age of 75, making the role of the trust all the more important in providing dignity, security, and peace of mind in later years.

During the year under review, 8 retired priests received direct financial support and accommodation was provided to three priests.

The trustees remain deeply conscious of their responsibility to manage reserves carefully so that clergy in need are cared for with compassion and respect. They are committed to sustaining this support through prudent financial management and long-term planning.

Principal Risks and Uncertainties

In accordance with the trust deed, the term of office for a trustee ends following three years, and each trustee, being eligible, may offer themselves for re-election.

Compliance with Sector-Wide Legislation and Standards

The Trust engages proactively with legislation, standards and codes which are developed for the sector.

The Diocese of Elphin Sick and Retired Priests Welfare Fund subscribes to and is compliant with the 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);

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.

**The Diocese Of Elphin Sick and Retired Priests Welfare Fund
TRUSTEES' REPORT**

for the financial year ended 31 December 2024

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

Rev Father Christy McHugh
Chairperson

Rev Father Raymond Milton
Trustee

The Diocese Of Elphin Sick and Retired Priests Welfare 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 Board of Trustees on 28 October 2025 and signed on its behalf by:

Rev Father Christy McHugh
Chairperson

Rev Father Raymond Milton
Trustee

INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the financial statements

Opinion

I have audited the charity financial statements of The Diocese Of Elphin Sick and Retired Priests Welfare 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" 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 Sick and Retired Priests Welfare Fund

Respective responsibilities

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, 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 Sick and Retired Priests Welfare Fund

STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 December 2024

	Notes	Unrestricted Funds 2024 €	Total Funds 2024 €	Unrestricted Funds 2023 €	Total Funds 2023 €
Income					
Charitable activities					
Donations, Collections and Contributions	3.1	247,536	247,536	259,948	259,948
Investments	3.2	8,890	8,890	32,963	32,963
Total income		256,426	256,426	292,911	292,911
Expenditure					
Charitable activities	4.1	112,229	112,229	109,068	109,068
Other expenditure	4.2	21,391	21,391	5,091	5,091
Total Expenditure		133,620	133,620	114,159	114,159
Net income/(expenditure)		122,806	122,806	178,752	178,752
Transfers between funds		-	-	-	-
Net movement in funds for the financial year		122,806	122,806	178,752	178,752
Reconciliation of funds:					
Total funds beginning of the year	14	2,604,627	2,604,627	2,425,875	2,425,875
Total funds at the end of the year		2,727,433	2,727,433	2,604,627	2,604,627

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

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

Rev Father Christy McHugh
Chairperson

Rev Father Raymond Milton
Trustee

The Diocese Of Elphin Sick and Retired Priests Welfare Fund

BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	9	819,342	836,063
Investments	10	643,143	634,253
		<u>1,462,485</u>	<u>1,470,316</u>
Current Assets			
Debtors	11	4,275	700
Cash at bank and in hand	12	1,260,673	1,133,611
		<u>1,264,948</u>	<u>1,134,311</u>
Net Current Assets		<u>1,264,948</u>	<u>1,134,311</u>
Total Assets less Current Liabilities		<u>2,727,433</u>	<u>2,604,627</u>
Funds			
General fund (unrestricted)		2,727,433	2,604,627
Total funds	14	<u>2,727,433</u>	<u>2,604,627</u>

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

Rev Father Christy McHugh
Chairperson

Rev Father Raymond Milton
Trustee

The Diocese Of Elphin Sick and Retired Priests Welfare Fund

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Net movement in funds		122,806	178,752
Adjustments for:			
Amount written back on investments		(8,890)	(32,963)
Depreciation		16,721	-
		<u>130,637</u>	<u>145,789</u>
Movements in working capital:			
Movement in debtors		(3,575)	(700)
		<u>127,062</u>	<u>145,089</u>
Cash flows from investing activities			
Payments to acquire investments		-	(200,000)
			<u>(200,000)</u>
Net increase/decrease) in cash and cash equivalents		127,062	(54,911)
Cash and cash equivalents at the beginning of the year		1,133,611	1,188,522
		<u>1,260,673</u>	<u>1,133,611</u>
Cash and cash equivalents at the end of the year	12	1,260,673	1,133,611

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

Rev Father Christy McHugh
Chairperson

Rev Father Raymond Milton
Trustee

The Diocese Of Elphin Sick and Retired Priests Welfare Fund

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. GENERAL INFORMATION

The Diocese Of Elphin Sick and Retired Priests Welfare Fund is a charity incorporated in Ireland. The registered office of the charity is Parochial House, Knockcroghery, Co Roscommon which is also the principal place of business of the charity. The financial statements have been presented in Euro (€) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

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".

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity. There were no restricted funds held in the fund (or carried forward) for the year under review.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

■ General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

■ Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

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 donations, parish contributions, church envelope collections and mass stipends are recognised when received or receivable. Where a donor requests that a donation is to be applied for a particular purpose, the income is included in the Statement of Financial Activity when the required performance criteria has been met. Where income is unrestricted, it is included in the Statement of Financial Activity when received or receivable. When income is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Legacies

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the

The Diocese Of Elphin Sick and Retired Priests Welfare Fund

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Rental income

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

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement, and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Tangible fixed assets and depreciation

Depreciation is provided on a straight-line basis over the estimated useful lives of the assets to write off their cost (or deemed cost) less estimated residual value.

The following annual rates are used:

Residential properties 2% per annum Straight line (50 years)

Depreciation is charged from the beginning of the financial year in which the asset is brought into use. The residual value, useful lives, and depreciation methods are reviewed at each reporting date and adjusted if necessary.

Change in accounting estimate

In prior years, no depreciation was charged on properties. Following a review under FRS 102, the trustees have introduced depreciation from 2024 onwards to reflect more accurately the consumption of the properties' service potential.

Buildings Freehold - 2% 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

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

The Diocese Of Elphin Sick and Retired Priests Welfare Fund

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

3. INCOME					
3.1 CHARITABLE ACTIVITIES		Unrestricted Funds	Restricted Funds	2024	2023
		€	€	€	€
Income from charitable activities:					
Donations and legacies		81,288	-	81,288	87,800
Parish contributions and church collections		88,358	-	88,358	140,031
Mass stipends		10,360	-	10,360	3,085
Other income		-	-	-	4,693
Investment income		14,618	-	14,618	17,709
Contributions from asset disposals		52,912	-	52,912	6,630
		<u>247,536</u>	<u>-</u>	<u>247,536</u>	<u>259,948</u>
3.2 INVESTMENTS					
		Unrestricted Funds	Restricted Funds	2024	2023
		€	€	€	€
Unrealised gain on investments		8,890	-	8,890	32,963
		<u>8,890</u>	<u>-</u>	<u>8,890</u>	<u>32,963</u>
4. EXPENDITURE					
4.1 CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2024	2023
	€	€	€	€	€
Expenditure on charitable activities	-	-	112,229	112,229	109,068
	<u>-</u>	<u>-</u>	<u>112,229</u>	<u>112,229</u>	<u>109,068</u>
4.2 OTHER EXPENDITURE					
	Direct Costs	Other Costs	Support Costs	2024	2023
	€	€	€	€	€
Other expenditure	-	-	21,391	21,391	5,091
	<u>-</u>	<u>-</u>	<u>21,391</u>	<u>21,391</u>	<u>5,091</u>
4.3 SUPPORT COSTS					
		Charitable Activities	Other Expenditure	2024	2023
		€	€	€	€
Property tax		-	190	190	103
Bank Charges		-	54	54	139
Audit and assurance		-	1,230	1,230	-
Sundry trust expenses		-	-	-	2,662
Depreciation		-	16,721	16,721	-
Health Insurance premiums		30,093	-	30,093	29,592
Retirement payments		70,542	-	70,542	74,343
Property maintenance		11,594	-	11,594	5,133
Insurance		-	2,142	2,142	2,187
Motor expenses		-	1,054	1,054	-
		<u>112,229</u>	<u>21,391</u>	<u>133,620</u>	<u>114,159</u>

The Diocese Of Elphin Sick and Retired Priests Welfare Fund

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

5. ANALYSIS OF SUPPORT COSTS

	Basis of Apportionment	2024 €	2023 €
Property tax	Fully attributable	190	103
Bank Charges	Fully attributable	54	139
Audit and assurance	Fully Attributable	1,230	-
Sundry trust expenses	Fully attributable	-	2,662
Depreciation	Fully Attributable	16,721	-
Health Insurance premiums	Fully Attributable	30,093	29,592
Retirement payments	Fully Attributable	70,542	74,343
Property maintenance	Fully Attributable	11,594	5,133
Insurance	Fully Attributable	2,142	2,187
Motor expenses	Fully attributable	1,054	-
		<u>133,620</u>	<u>114,159</u>

6. NET INCOME

	2024 €	2023 €
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	16,721	-
Auditor's remuneration: - audit services	1,230	-
	<u>18,951</u>	<u>-</u>

7. VALUE ADJUSTMENTS IN RESPECT OF INVESTMENTS

	2024 €	2023 €
Value adjustments in respect of investments in prior financial years written back: - fixed assets	(8,890)	(32,963)
	<u>(8,890)</u>	<u>(32,963)</u>

8. EMPLOYEES AND REMUNERATION

The staff costs comprise:	2024 €	2023 €
Pension costs	70,542	74,343
	<u>70,542</u>	<u>74,343</u>

9. TANGIBLE FIXED ASSETS

	Buildings Freehold €	Total €
Cost		
At 31 December 2024	836,063	836,063
Depreciation		
Charge for the financial year	16,721	16,721
At 31 December 2024	16,721	16,721
Net book value		
At 31 December 2024	<u>819,342</u>	<u>819,342</u>
At 31 December 2023	<u>836,063</u>	<u>836,063</u>

The Diocese Of Elphin Sick and Retired Priests Welfare Fund

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Tangible fixed assets comprise residential properties used for the accommodation and welfare of retired clergy. The properties are stated at cost or deemed cost, being either the purchase cost or the most recent external valuation carried out in 2019, which has been adopted as deemed cost in accordance with FRS 102. The trustees have considered the option of the revaluation model under FRS 102 §17.32 and may adopt this basis in future years should updated valuations be obtained and revaluation be considered appropriate.

10. INVESTMENTS

	Other investments	Total
	€	€
Investments		
Cost		
At 1 January 2024	634,253	634,253
Revaluations	8,890	8,890
	<u>643,143</u>	<u>643,143</u>
At 31 December 2024	643,143	643,143
	<u>643,143</u>	<u>643,143</u>
Net book value		
At 31 December 2024	<u>643,143</u>	<u>643,143</u>
At 31 December 2023	<u>634,253</u>	<u>634,253</u>

11. DEBTORS

	2024	2023
	€	€
Accrued Income	4,275	700
	<u>4,275</u>	<u>700</u>

12. CASH AND CASH EQUIVALENTS

	2024	2023
	€	€
Cash and bank balances	620,459	494,765
Cash equivalents	640,214	638,846
	<u>1,260,673</u>	<u>1,133,611</u>

13. RESERVES

	2024	2023
	€	€
At the beginning of the year	2,604,627	2,425,875
Surplus for the financial year	122,806	178,752
	<u>2,727,433</u>	<u>2,604,627</u>

14. FUNDS

14.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds	Total Funds
	€	€
At 1 January 2023	2,425,875	2,425,875
Movement during the financial year	178,752	178,752
	<u>2,604,627</u>	<u>2,604,627</u>
At 31 December 2023	2,604,627	2,604,627
Movement during the financial year	122,806	122,806
	<u>2,727,433</u>	<u>2,727,433</u>
At 31 December 2024	2,727,433	2,727,433

The Diocese Of Elphin Sick and Retired Priests Welfare Fund

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

14.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2024 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2024 €
Unrestricted funds					
Unrestricted General	2,604,627	247,536	124,730	-	2,727,433
Total funds	2,604,627	247,536	124,730	-	2,727,433

14.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Financial fixed assets €	Current assets €	Total €
Unrestricted general funds	819,342	643,143	1,264,948	2,727,433
	819,342	643,143	1,264,948	2,727,433

15. POST-BALANCE SHEET EVENTS

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

16. APPROVAL OF FINANCIAL STATEMENTS

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