

St Patrick's Archdiocesan Trust Limited

Statement of financial activities (incorporating income and expenditure account)

Year ended 31 March 2023

	Parishes Unrestricted funds £	Parishes Restricted funds £	Parishes Total funds £	Curia Unrestricted funds £	Curia Restricted funds £	Curia Total funds £	2023 Total funds £	2022 Total funds £
Income and endowments from:								
Collections, donations and legacies	2	-	9,242,204	0	2,014,571	2,014,571	11,256,775	9,367,548
Investment income	3	-	2,069	25,910	491,232	517,142	519,211	428,429
Charitable activities	4	-	1,985,330	12,774	356,672	369,446	2,354,776	2,040,542
Other income		-	509,708	15,643	30,854	46,497	556,205	241,666
		-	11,739,311	54,327	2,893,329	2,947,656	14,686,967	12,078,185
Expenditure on:								
Cost of raising funds	6	-	267,981	-	2,015	2,015	269,996	178,736
Charitable expenditure	7	-	10,865,817	149,986	1,437,579	1,587,565	12,453,382	11,707,790
Investment management costs	8	-	-	-	58,775	58,775	58,775	66,949
TOTAL		-	11,133,798	149,986	1,498,369	1,648,355	12,782,153	11,953,475
Net income / (expenditure)	10	-	605,513	(95,659)	1,394,960	1,299,301	1,904,814	124,710
Net (losses) on investments	13	-	(29,017)	-	(548,670)	(548,670)	(577,687)	299,200
Transfers between funds	17	-	369,231	(329,857)	(39,374)	(369,231)	-	-
Net operating income/(expenditure)		-	945,727	(425,516)	806,916	381,400	1,327,127	423,910
Other recognised gains and losses								
Net gains on disposal of assets	5	-	302,609	-	101,050	101,050	403,659	242,742
Net movement on funds		-	1,248,336	(425,516)	907,966	482,450	1,730,786	666,652
Total funds brought forward		-	89,341,694	721,308	15,984,506	16,705,814	106,047,508	105,661,712
Currency translation differences		-	1,324,421	0	18,255	18,255	1,342,676	(280,856)
Fund balance carried forward	21	-	91,914,451	295,792	16,910,727	17,206,519	109,120,970	106,047,508

The notes on pages 33 to 53 form part of these financial statements.

St Patrick's Archdiocesan Trust Limited

**Balance sheet
31 March 2023**

	Note	Parishes £	Curia £	Total 2023 £	Total 2022 £
Fixed assets					
Tangible fixed assets	1/2	71,497,242	2,457,427	73,954,669	72,423,159
Investment properties	1/2	1,039,569	303,332	1,342,901	1,342,901
Investments	1/3	297,874	14,521,547	14,819,421	15,276,000
		72,834,685	17,282,306	90,116,991	89,042,060
Stock					
Debtors	1/4	25,539	-	25,539	23,522
Cash at bank and on hand		1,830,928	505,368	2,336,296	1,819,444
		9,567,078	10,779,473	20,346,551	18,193,645
		11,423,545	11,284,841	22,708,386	20,036,611
Creditors: amounts falling due within one year	1/5	(1,143,818)	(1,329,589)	(2,473,407)	(1,847,663)
		10,279,727	9,955,252	20,234,979	18,188,948
Net current assets					
Consolidation Fund					
Due from parishes to the Consolidation Fund		(2,594,218)	2,594,218	-	-
Due to parishes from the Consolidation Fund		11,394,257	(11,394,257)	-	-
		91,914,451	18,437,519	110,351,970	107,231,008
Total assets less current liabilities					
Provisions for liabilities and charges	1/6	-	(1,231,000)	(1,231,000)	(1,183,500)
Total assets less current liabilities		91,914,451	17,206,519	109,120,970	106,047,508
Unrestricted funds	1/7	-	295,792	295,792	721,308
Restricted funds	1/7	91,914,451	16,910,727	108,825,178	105,326,200
Total charity funds		91,914,451	17,206,519	109,120,970	106,047,508

The financial statements were approved by the charity on 25 March 2024 and signed on its behalf by:

Decided by:



Most Reverend Eamon Martin
Archbishop of Armagh
Director of St Patrick's Archdiocesan Trust Limited

The notes on pages 33 to 51 form part of these financial statements.

St Patrick's Archdiocesan Trust Limited

Cashflow Statement 31 March 2023

		2023	2022
	Note	£	£
Cash flows from operating activities			
Cash flow from operations	20	2,736,872	1,474,380
Finance costs		(79,703)	(68,594)
Net cash generated from operating activities		2,657,169	1,405,786
Cash flows from investing activities			
Purchase of property, plant and equipment		(1,451,010)	(147,540)
Proceeds from disposal of property, plant and equipment		589,809	293,188
Sale of investments		4,052,524	4,607,909
Purchase of investments		(3,909,135)	(4,922,582)
Investment portfolio liquid asset movement		(251,427)	246,911
Finance income		76,037	5,318
Net cash (paid)/received in investing activities		(893,202)	83,204
Net increase in cash and cash equivalents		1,763,967	1,488,990
Cash, cash equivalents and bank overdrafts at beginning of the year		17,300,433	15,811,443
Cash, cash equivalents and bank overdrafts at end of the year		19,064,400	17,300,433

St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2023

1. Accounting policies

General information and basis of preparation

St. Patrick's Archdiocesan Trust Limited (the "charity") is a company limited by guarantee and incorporated in Northern Ireland. The Registered Office is given in the charity information on page 3. The Council of the Trust members of the charity are the directors named on page 3. The nature of the charity's operations and principal activities are:

The advancement of the Roman Catholic religion in the Roman Catholic Archdiocese of Armagh subject to any future curtailment or addition of area made in accordance with the laws and regulations of the Roman Catholic Church.

The advancement of any charitable purpose supported by the Roman Catholic Church throughout the world or in any part of the world.

The charity constitutes a public benefit entity as defined by FRS 102.

Going concern

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared on a going concern basis as the charity believes that no material uncertainties exist. The charity has considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Base currency

The financial statements are prepared in sterling which is the functional currency of the charity.

Statement of compliance

The financial statements have been prepared in accordance with the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in October 2019 (SORP 2019), the Charities (Accounts and Reports) Regulations (NI) 2015, the Charities Acts (NI 2008 and 2022), the Companies Act 2006 and applicable Accounting Standards in the UK.

Summary of significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the charity to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgments (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2023

Tangible assets

The net book value of property held at 1 April 2018 was established through discounting the insurance valuation of these assets by 90%. Land is divided into different categories and has been valued by the charity using a value per acre, with the exception of investment land, to arrive at deemed cost.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Valuation of investment properties

The charity carries the investment properties at fair value with changes in fair value being recognised in the Statement of Financial Activities (SoFA). The charity has used internal expertise available to determine the fair value, based on market value of the investment properties. Further information is available at note 12.

Provisions for liabilities and charges – legal claims

The charity has provided for the value of claims and the associated legal costs that have been notified to them. The charity has taken advice from the solicitors engaged in the claims to arrive at the amount provided. The details of the amount provided is included in note 16.

Funds

Unrestricted funds are available for use at the discretion of the charity in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

Income recognition

All incoming resources are included in the SoFA when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

Offertories and collections are included in income when received. For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity, and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustee's Annual Report.

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity, however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2023

Income recognition (continued)

Income from fundraising events and other activities is recognised when entitlement has occurred. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives grants in respect of the upkeep of properties. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. If entitlement is not met, then these amounts are deferred.

The charity received grants as a result of Covid 19 from the governments in UK and Republic of Ireland during the previous year to assist with payment of salaries in the form of Coronavirus Job Retention Scheme (CJRS) and Employment Wage Subsidy Scheme (EWSS). All these grants and subsidies are recognised when receivable.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes fundraising from within the Parishes and Curia.
- Expenditure on charitable activities includes administration costs, bank fees, depreciation and premises expenses.
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Resources expended

Resource expended are included in the statement of financial affairs on the basis of the amounts payable for work done and services provided in the year.

The costs of generating funds consist of expenditure incurred by the charity in encouraging others to make contributions to it.

The costs of activities in the furtherance of the charity's objectives consist of all expenditure directly related to the objectives of the Diocese.

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures and controls, provision of general office services and equipment and a suitable working environment. All support costs and governance costs are included within the expenditure of the one principal charitable activity of the Charity i.e. advancing the Roman Catholic faith primarily within the Archdiocese of Armagh.

St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2023

Governance costs comprise the costs relating to the public accountability of the charity (including audit costs) and costs incurred in respect of its compliance with regulation and good practice.

All support costs and governance costs are included within the expenditure of the one principal charitable activity namely the costs of activities in the furtherance of the charity's objective.

Tangible fixed assets

Land and buildings

Land is divided into different categories and has been valued by the charity using a value per acre, depending upon the type of land that is held, to arrive at deemed cost.

Prior to activation of St Patrick's Archdiocesan Trust Limited on the 1 April 2018, the accounting policy applied to most buildings was for capital expenditure to be written off in full as incurred. As a result of that policy, the original costs and accumulated depreciation of most property held then was not available. The charity's view was that a reasonable approximation of the net book value of property held at 1 April 2018, the date the assets were assumed into St Patrick's Archdiocesan Trust Limited, would be established through discounting the insurance valuation of these assets by 90%.

This was the policy employed to include the assets for which the cost could not be identified on the balance sheet at estimated historic cost net of accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its estimated useful economic life at 1% for church buildings and 2% for all other buildings.

Other tangible fixed assets

Other tangible fixed assets are stated at cost less depreciation. Additions are capitalised where the value exceeds £5,000. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	15%, 25% straight line and 20% reducing balance
Motor vehicles	25% straight line
Land is not depreciated.	

Investment properties

Investments are measured at fair value at each reporting date with changes in fair value recognised in 'net gains / (losses) on investments' in the SoFA.

Investments

Investments are recognised at market value at the balance sheet date which is normally the transaction price excluding transaction costs.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2023

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less. For the purpose of the cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the SoFA unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Pensions

The pension costs for the charity's pension schemes are charged in the year they are incurred.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The charity recognises termination benefits when it is demonstrably committed to either (i) terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or (ii) providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Tax

It is considered that the charity is largely exempt from income tax in Northern Ireland under the provisions of the Income and Corporation Taxes Act 1988 and the Taxation of Taxable Gains Act 1992 and in the Republic of Ireland under the provision s84A of the Taxes Consolidation Act 1997. Recovery is made of tax deducted from Income and from receipts under Gift Aid in Northern Ireland and CHY charitable donations scheme in the Republic of Ireland. The charity was not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2023

Financial Instruments

The charity has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and amounts owed by related companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in SoFA.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the SoFA.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and overdrafts and hire purchase contracts are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset, and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2023

2. Collections, donations and legacies

Parishes

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Offertories and collections	-	7,775,626	7,775,626	7,175,234
Donations and legacies	-	539,990	539,990	988,448
Charitable tax relief	-	926,588	926,588	800,149
	-	9,242,204	9,242,204	8,963,831

Curia

Offertories and collections	-	24,442	24,442	31,681
Donations and legacies	-	1,933,541	1,933,541	270,425
Levy Income	-	56,588	56,588	101,611
	-	2,014,571	2,014,571	403,717

All voluntary income, with the exception of £2,054 from donations, was restricted in 2022.

3. Investment income

Parishes

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Income from listed investments	-	-	-	-
Bank interest	-	2,069	2,069	1,090
	-	2,069	2,069	1,090

Curia

Income from investment properties	25,910	-	25,910	24,908
Income from listed investments	-	417,264	417,264	398,203
Bank interest	-	73,968	73,968	4,228
	25,910	491,232	517,142	427,339

All investment income, with the exception of income from investment properties, was restricted in 2022.

St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2023

4. Charitable activities

Parishes

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Grants received	-	178,996	178,996	29,609
Fundraising	-	719,268	719,268	719,638
Rental income	-	858,966	858,966	576,175
Grave fees	-	220,483	220,483	170,604
Government Covid 19 subsidies	-	7,617	7,617	433,375
	-	1,985,330	1,985,330	1,929,401

Curia

Grants received	12,774	-	12,774	26,401
Pilgrimages/retreats	-	325,839	325,839	32,105
Fundraising	-	30,833	30,833	-
Rental income	-	-	-	-
Government Covid 19 subsidies	-	-	-	52,635
	12,774	356,672	369,446	111,141

All income from charitable activities, with the exception of £15,523 was restricted in 2022.

5. Net gains on disposals of tangible fixed assets

	Unrestricted funds £	Restricted Funds £	2023 Total funds £	2022 Total funds £
Profit on sale of tangible fixed assets				
Parishes	-	302,609	302,609	242,742
Curial	-	101,050	101,050	-
	-	403,659	403,659	242,742

The net gain on disposals of tangible fixed assets was restricted in 2022.

St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2023

6. Costs of raising funds

Parishes

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Fundraising expenses	-	267,981	267,981	177,666
	-	267,981	267,981	177,666

Curia

Fundraising expenses	-	2,015	2,015	1,070
	-	2,015	2,015	1,070

The cost of raising funds in Parishes and Curia was restricted in 2022.

St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2023

7. Charitable Expenditure

Parishes

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Administration costs	-	211,268	211,268	145,923
Legal and professional fees	-	70,012	70,012	64,041
Bank charges	-	68,838	68,838	42,007
Clergy revenue payments	-	1,425,256	1,425,256	1,487,848
Pastoral personnel	-	51,859	51,859	47,520
Premises costs	-	2,068,848	2,068,848	1,455,794
Votives and liturgical costs	-	529,082	529,082	506,521
Parish centre costs	-	245,645	245,645	191,209
Gross salaries and employer NIC/PRSI/pensions	-	1,560,748	1,560,748	1,507,209
Rates and insurance	-	702,110	702,110	716,155
Repairs and maintenance	-	1,916,387	1,916,387	1,753,162
Exchange (gain)/loss	-	(58,167)	(58,167)	11,374
Sundry expenses	-	167,085	167,085	92,240
Depreciation	-	854,724	854,724	842,591
School payments	-	10,858	10,858	16,596
Charitable donations	-	34,936	34,936	33,000
Diocesan levy	-	1,006,328	1,006,328	926,612
	-	10,865,817	10,865,817	9,839,802

All charitable expenditure for Parishes was restricted in 2022.

St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2023

7. Charitable Expenditure (continued)

Curia

	Unrestricted funds £	Restricted Funds £	2023 Total funds £	Unrestricted funds £	Restricted funds £	2022 Total funds £
Administration costs	95,884	26,199	122,083	61,430	33,928	95,358
Bank interest and fees	9,172	1,693	10,865	10,760	15,827	26,587
Clergy revenue payments	-	56,581	56,581	-	61,583	61,583
Pastoral personnel	25,842	14,050	39,892	28,600	37,549	66,149
Cathedral repairs and maintenance	10,843	-	10,843	106,044	-	106,044
Office premises costs	21,534	-	21,534	17,284	-	17,284
Repairs and maintenance	44,281	-	44,281	79,441	33,574	113,015
Gross salaries and employer's NIC/PRSI/pension	304,546	99,064	403,610	301,256	100,522	401,778
Rates and insurance	22,194	-	22,194	13,249	-	13,249
Exchange (gain) / loss	8,437	92,257	100,694	(42,537)	(11,660)	(54,197)
Sundry expenses	50,809	30,025	80,834	30,417	33,988	64,405
Depreciation	-	15,629	15,629	-	17,625	17,625
Safeguarding costs	46,217	-	46,217	34,775	-	34,775
Compensation claims and legal fees	-	50,808	50,808	-	704,583	704,583
Irish Episcopal Conference	81,142	-	81,142	38,188	-	38,188
Clergy students' fees and ongoing clergy formation	-	455,794	455,794	-	315,350	315,350
Armagh Diocesan Youth Commission	-	13,468	13,468	-	12,674	12,674
Pilgrimages and retreats	-	305,374	305,374	-	41,151	41,151
Retirement, sickness & special assistance grants	-	454,224	454,224	-	443,131	443,131
Governance costs (note 9)	25,800	-	25,800	25,800	-	25,800
VHI health insurance	-	71,227	71,227	-	89,837	89,837
Pastoral expenses	84,741	40,566	125,307	73,506	48,477	121,983
Charitable donations	20,000	15,491	35,491	20,995	17,253	38,248
Parish levy	(701,456)	(304,872)	(1,006,328)	(630,323)	(296,289)	(926,612)
	149,986	1,437,579	1,587,565	168,885	1,699,103	1,867,988

St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2023

8. Investment management costs

Parishes

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Investment manager fees	-	-	-	-
	-	-	-	-

Curia

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Investment manager fees	-	58,775	58,775	66,949
	-	58,775	58,775	66,949

9. Governance costs

Curia

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Fees paid to external auditors for audit	25,800	-	25,800	25,800
	25,800	-	25,800	25,800

10. Net income / expenditure

Net income / expenditure is stated after charging:

	2023 £	2022 £
Auditors' remuneration - audit	25,800	25,800
Depreciation - restricted funds	870,353	860,216

St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2023

11. Staff numbers, costs and pension contributions

The average number of employees during the year was:

	2023	2022
	Number	Number
Curia employees	14	14
Parish employees	186	193
	<u>200</u>	<u>207</u>

The aggregate payroll costs for the above were as follows:

	2023	2022
	£	£
Wages and salaries	1,840,243	1,821,349
Social security costs	115,322	73,116
Employer pension contributions	15,093	14,522
	<u>1,970,658</u>	<u>1,908,987</u>

One employee received remuneration in the band £80,000 to £89,999.

The charity makes payments through pension auto enrolment in respect of eligible employees.

The Charity considers that its key management personnel comprise the Directors, Diocesan Secretary, Diocesan Financial Administrator and Diocesan Director for Safeguarding. The total amount of remuneration and benefits received by key management personnel in the financial year is £147,904 (2022: £157,750).

Indemnity insurance for directors' liability has been purchased by the Charity.

St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2023

12. Tangible fixed assets Parishes

	Freehold land £	Churches £	Houses £	Halls and other properties £	Parish equipment £	Motor vehicles £	TOTAL £	Freehold investment properties £
COST OR VALUATION								
At 31 March 2022	4,463,148	57,392,539	5,653,869	7,072,453	120,049	6,600	74,708,658	1,039,569
Foreign exchange	30,927	980,856	94,444	83,193	1,159	-	1,190,579	-
Additions	-	-	-	-	5,895	-	5,895	-
Disposals	(19,000)	-	-	(160,000)	-	-	(179,000)	-
At 31 March 2023	4,475,075	58,373,395	5,748,313	6,995,646	127,103	6,600	75,726,132	1,039,569
DEPRECIATION								
At 31 March 2022	-	2,295,641	433,510	559,057	43,670	,4,512	3,336,390	-
Foreign exchange	-	39,235	7,407	6,655	279	-	53,576	-
Charge for the year	-	583,734	114,966	142,354	13,252	418	854,724	-
Disposals	-	-	-	(15,800)	-	-	(15,800)	-
At 31 March 2023	-	2,918,610	555,883	692,266	57,201	4,930	4,228,890	-
NET BOOK VALUE								
31 March 2023	4,475,075	55,454,785	5,192,430	6,303,380	69,902	1,670	71,497,242	1,039,569
31 March 2022	4,463,148	55,096,898	5,220,359	6,513,396	76,379	2,088	71,372,268	1,039,569

St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2023

12. Tangible fixed assets (continued)

Curia

	Freehold land	Churches	Houses	Halls and other properties	Parish equipment	Motor vehicles	TOTAL	Freehold investment properties
COST OR VALUATION	£	£	£	£	£	£	£	£
At 31 March 2022	308,490	-	-	806,957	37,214	-	1,152,661	303,332
Additions	-	-	-	1,445,115	-	-	1,445,115	-
Disposals	-	-	-	(25,500)	-	-	(25,500)	-
At 31 March 2023	308,490	-	-	2,226,572	37,214	-	2,572,276	303,332
DEPRECIATION								
At 31 March 2022	-	-	-	64,556	37,214	-	101,770	-
Charge for the year	-	-	-	15,629	-	-	15,629	-
Disposals	-	-	-	(2,550)	-	-	(2,550)	-
At 31 March 2023	-	-	-	77,635	37,214	-	114,849	-
NET BOOK VALUE								
31 March 2023	308,490	-	-	2,148,937	-	-	2,457,427	303,332
31 March 2022	308,490	-	-	742,401	-	-	1,050,891	303,332

St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2023

12. Tangible fixed assets (continued)

	Total						
	Freehold land	Churches	Houses	Halls and other properties	Parish equipment	Motor vehicles	Freehold investment properties
	£	£	£	£	£	£	£
COST OR VALUATION							
At 31 March 2022	4,771,638	57,392,539	5,653,869	7,879,410	157,263	6,600	75,861,319
Foreign exchange	30,927	980,856	94,444	83,193	1,159	-	1,190,579
Additions	-	-	-	1,445,115	5,895	-	1,451,010
Disposals	(19,000)	-	-	(185,500)	-	-	(204,500)
At 31 March 2023	4,783,565	58,373,395	5,748,313	9,222,218	164,317	6,600	78,298,408
							1,342,901
DEPRECIATION							
At 31 March 2022	-	2,295,641	433,510	623,613	80,884	4,512	3,438,160
Foreign exchange	-	39,235	7,407	6,655	279	-	53,576
Charge for the year	-	583,734	114,966	157,983	13,252	418	870,353
Disposals	-	-	-	(18,350)	-	-	(18,350)
At 31 March 2023	-	2,918,610	555,883	769,901	94,415	4,930	4,343,739
							-
NET BOOK VALUE							
31 March 2023	4,783,565	55,454,785	5,192,430	8,452,317	69,902	1,670	73,954,669
							1,342,901
31 March 2022	4,771,638	55,096,898	5,220,359	7,255,797	76,379	2,088	72,423,159
							1,342,901

The investment properties have been valued at fair value by the charity on the basis of market value.

Halls and other properties include an amount of £1,445,115 in respect of an asset under construction and this element has not been depreciated.

St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2023

13. Investments

	2023 £	2022 £
Investments		
Opening at 1 st April 2022	15,276,000	14,911,618
Foreign exchange	13,067	(2,580)
Additions	3,909,135	4,922,582
Disposal proceeds	(4,052,524)	(4,607,909)
Net realised investment gains	221,029	453,080
Net unrealised investment (losses)/gains	(798,713)	(153,880)
Net movement in cash and short-term deposits	251,427	(246,911)
Closing at 31 March 2023	14,819,421	15,276,000

14. Debtors

	Parishes £	Curia £	2023 Total £	Parishes £	Curia £	2022 Total £
Gift aid/CHY tax relief	875,885	-	875,885	756,672	-	756,672
Prepayments	223,523	34,932	258,455	167,726	42,445	210,171
Other debtors	731,520	470,436	1,201,956	411,181	441,420	852,601
	1,830,928	505,368	2,336,296	1,335,579	483,865	1,819,444

15. Creditors - amounts falling due within one year

	Parishes £	Curia £	2023 Total £	Parishes £	Curia £	2022 Total £
Bank overdrafts	321,111	961,040	1,282,151	278,862	614,350	893,212
Creditors and accruals	547,399	401,622	949,020	416,886	304,638	721,524
Other creditors	200,973	-	200,973	217,413	-	217,413
Tax and social security	74,336	(33,073)	41,263	21,454	(5,940)	15,514
	1,143,818	1,329,589	2,473,407	934,615	913,048	1,847,663

16. Provisions

The charity has included a provision in these financial statements of £1,231,000 (2022: £1,183,500) to cover legal claims and costs. They have made this provision in this year's financial statements based upon legal advice on the likely outcome of these cases.

St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2023

17. Movement in funds

	Opening balance 1 April 2022 £	Income £	Expenditure £	Other gains / (losses) £	Exchange £	Transfers £	Closing Balance 31 March 2023 £
Unrestricted funds							
Parishes	-	-	-	-	-	-	-
Curia	721,308	54,327	(149,986)	-	-	(329,857)	295,792
Total unrestricted funds	721,308	54,327	(149,986)	-	-	(329,857)	295,792
Restricted funds – Parishes							
Parishes	89,341,694	12,041,920	(11,133,798)	(29,017)	1,324,421	369,231	91,914,451
Restricted funds – Curia							
Curial Funds	194,585	186,583	(214,744)	(34,838)	1,184	55,796	188,566
Clerical Formation and Education	6,864,670	2,614,932	(1,132,967)	(244,971)	14,437	-	8,116,101
Diocesan Clerical Benefit Society	6,814,996	515,932	(577,665)	(213,913)	-	(97,973)	6,441,377
General Charities Fund	513,340	15,748	(20,246)	(16,835)	-	165	492,172
Welfare Society	1,244,351	28,628	(12,607)	(38,113)	-	2,638	1,224,897
Lourdes Pilgrimage	352,564	384,844	(292,428)	-	2,634	-	447,614
Diocesan levies	15,984,506	(752,288)	752,288	-	-	-	-
Total restricted funds	105,326,200	15,036,299	(12,632,167)	(577,687)	1,342,676	329,857	108,825,178
Total funds	106,047,508	15,090,626	(12,782,153)	(577,687)	1,342,676	-	109,120,970

St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2023

18. Capital commitments

The charity had capital commitments amounting to £1,699,488 at 31 March 2023 (2022: none).

19. Amounts held as agent

There are various collections taken up during the year within the Diocese that are collections undertaken as agent on behalf of other organisations. These funds are lodged to the bank and then paid to the individual organisations. The asset and liability are not recognised within these financial statements. The amount of funds held by the charity was £90,395 at 31 March 2023 (2022 - £188,263).

20. Reconciliation of net income to net inflow/(outflow) of cash flow from operating activities

	2023	2022
	£	£
Net income for the year	1,730,786	666,652
<u>Adjustments for:</u>		
Depreciation of property, plant and equipment	870,353	860,216
Profit on disposal of property, plant and equipment	(403,659)	(242,742)
Foreign exchange movements	192,606	(36,178)
Finance income	(76,037)	(5,318)
Finance costs	79,703	68,594
Movement in inventories	(2,017)	9,445
Movement in receivables	(516,852)	205,916
Movement in creditors and other payables	236,805	(389,805)
Movement in provisions for liabilities	47,500	636,800
Movement in market value of investment portfolio	577,684	(299,200)
Net cash inflow of cash generated from operations	2,736,872	1,474,380

St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2023

21. Analysis of net assets between funds

	Parishes Unrestricted £	Parishes Restricted £	2023 Parishes Total £	Curia Unrestricted £	Curia Restricted £	2023 Curia Total £	2023 Total £	2022 Total £
Tangible fixed assets	-	71,497,242	71,497,242	882,674	1,574,753	2,457,427	73,954,669	72,423,159
Investment properties	-	1,039,569	1,039,569	303,332	-	303,332	1,342,901	1,342,901
Fixed asset investments	-	297,874	297,874	-	14,521,546	14,521,546	14,819,420	15,276,000
Bank balances / (overdraft)	-	9,245,967	9,245,967	188,643	9,629,790	9,818,433	19,064,400	17,300,433
Other net current assets / (liabilities)	-	1,033,760	1,033,760	(365,774)	502,594	136,820	1,170,580	888,515
Provisions for liabilities and charges	-	-	-	-	(1,231,000)	(1,231,000)	(1,231,000)	(1,183,500)
Inter parishes and Curia loans (net)	-	8,800,039	8,800,039	(713,083)	(8,086,956)	(8,800,039)	-	-
TOTAL NET ASSETS	-	91,914,451	91,914,451	295,792	16,910,727	17,206,519	109,120,970	106,047,508

St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2023

22. Financial Instruments

The charity has the following financial instruments	2023 £	2022 £
Financial assets		
Cash held at bank and in hand	20,346,550	18,193,645
Other debtors and accrued income	1,236,888	895,046
Financial assets held at amortised cost	21,583,438	19,088,691
Financial liabilities		
Bank overdraft	1,282,151	893,212
Accruals	949,020	721,524
Other creditors	200,973	217,413
Financial liabilities held at amortised cost	2,432,144	1,832,419

23. Contingent Liability

A contingent liability exists for potential additional liabilities for legal costs that may fall due, but the amounts and timing of any such potential payments for additional liabilities for legal costs cannot be estimated with any reasonable certainty and, therefore, no provision has been made in these financial statements.

24. Directors' Remuneration

The directors neither received, nor waived, any emoluments nor made a claim for expenses incurred relating to duties carried out for the charity. Eight (2022: eight) directors of the charity received stipends, in aggregate, totalling £170,586 for the year to 31 March 2023 (2022 - £160,945). These stipends were paid to them in respect of their role as serving Ministers of the Church in the Archdiocese of Armagh and not as a result of their director role. No pension contributions were paid on their behalf. Accommodation is provided for them exclusively as a consequence of their ministries within the Diocese.