

# St Patrick's Archdiocesan Trust Limited

## Statement of financial activities (incorporating income and expenditure account)

Year ended 31 March 2024

Note	Parishes Unrestricted funds £	Parishes Restricted funds £	Parishes Total funds £	Unrestricted funds £	Curia Restricted funds £	Curia Total funds £	2024 Total funds £	2023 Total funds £
<b>Income and endowments from:</b>								
2	-	10,004,924	10,004,924	-	1,506,569	1,506,569	11,511,493	11,256,775
3	-	9,489	9,489	25,300	581,313	606,613	616,102	519,211
4	-	2,032,229	2,032,229	46,111	460,034	506,145	2,538,374	2,354,776
	-	366,359	366,359	84,111	111,645	195,756	562,115	556,205
	-	12,413,001	12,413,001	155,522	2,659,561	2,815,083	15,228,084	14,686,967
<b>Expenditure on:</b>								
6	-	253,384	253,384	-	7,959	7,959	261,343	269,996
7	-	11,458,862	11,458,862	146,696	1,164,442	1,311,138	12,770,000	12,453,382
8	-	-	-	-	94,387	94,387	94,387	58,775
	-	11,712,246	11,712,246	146,696	1,266,788	1,413,484	13,125,730	12,782,153
10	-	700,755	700,755	8,826	1,392,773	1,401,599	2,102,354	1,904,814
13	-	(2,040)	(2,040)	-	628,832	628,832	626,792	(577,687)
17	-	177,348	177,348	(127,880)	(49,468)	(177,348)	-	-
	-	876,063	876,063	(119,054)	1,972,137	1,853,083	2,729,146	1,327,127
<b>Net operating income/(expenditure)</b>								
<b>Other recognised gains and losses</b>								
5	-	368,672	368,672	-	-	-	368,672	403,659
	-	1,244,735	1,244,735	(119,054)	1,972,137	1,853,083	3,097,818	1,730,786
	-	91,914,451	91,914,451	295,792	16,910,727	17,206,519	109,120,970	106,047,508
	-	(844,674)	(844,674)	54	(88,968)	(88,914)	(933,588)	1,342,676
21	-	92,314,512	92,314,512	176,792	18,793,896	18,970,688	111,285,200	109,120,970

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

# St Patrick's Archdiocesan Trust Limited

## Balance sheet 31 March 2024

	Note	Parishes £	Curia £	Total 2024 £	Total 2023 £
<b>Fixed assets</b>					
Tangible fixed assets	12	69,937,559	4,103,092	74,040,651	73,954,669
Investment properties	12	1,039,569	303,332	1,342,901	1,342,901
Investments	13	288,234	15,266,465	15,554,699	14,819,421
		71,265,362	19,672,889	90,938,251	90,116,991
<b>Stock</b>					
Debtors	14	30,663	-	30,663	25,539
Cash at bank and on hand		1,946,711	512,296	2,459,007	2,336,296
		10,078,581	10,910,005	20,988,586	20,346,551
		12,055,955	11,422,301	23,478,256	22,708,386
Creditors: amounts falling due within one year	15	(1,027,650)	(1,798,657)	(2,826,307)	(2,473,407)
<b>Net current assets</b>		11,028,305	9,623,644	20,651,949	20,234,979
<b>Consolidation Fund</b>					
Due from parishes to the Consolidation Fund		(2,386,781)	2,386,781	-	-
Due to parishes from the Consolidation Fund		12,407,626	(12,407,626)	-	-
Total assets less current liabilities		92,314,512	19,275,688	111,590,200	110,351,970
<b>Provisions for liabilities and charges</b>	16	-	(305,000)	(305,000)	(1,231,000)
<b>Total assets less current liabilities</b>		92,314,512	18,970,688	111,285,200	109,120,970
Unrestricted funds	17	-	176,792	176,792	295,792
Restricted funds	17	92,314,512	18,793,896	111,108,408	108,825,178
<b>Total charity funds</b>		92,314,512	18,970,688	111,285,200	109,120,970

The financial statements were approved by the charity on 11 December 2024 and signed on its behalf by:



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

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

# St Patrick's Archdiocesan Trust Limited

## Cashflow Statement 31 March 2024

		2024	2023
	Note	£	£
<b>Cash flows from operating activities</b>			
Cash flow from operations	20	1,879,603	2,736,872
Finance costs		(89,142)	(79,703)
Net cash generated from operating activities		1,790,461	2,657,169
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(1,674,434)	(1,451,010)
Proceeds from disposal of property, plant and equipment		377,472	589,809
Sale of investments		2,211,440	4,052,524
Purchase of investments		(2,215,894)	(3,909,135)
Investment portfolio liquid asset movement		(111,633)	(251,427)
Finance income		145,882	76,037
Net cash (paid)/received in investing activities		(1,267,167)	(893,202)
<b>Net increase in cash and cash equivalents</b>		523,294	1,763,967
Cash, cash equivalents and bank overdrafts at beginning of the year		19,064,400	17,300,433
<b>Cash, cash equivalents and bank overdrafts at end of the year</b>		19,587,694	19,064,400



# St Patrick's Archdiocesan Trust Limited

## Notes to the financial statements for the year ended 31 March 2024

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### 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 2024

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### *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 2024

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### 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.

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.

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.

# St Patrick's Archdiocesan Trust Limited

## Notes to the financial statements for the year ended 31 March 2024

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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.

#### **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.



# **St Patrick's Archdiocesan Trust Limited**

## **Notes to the financial statements for the year ended 31 March 2024**

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### **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.

### **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.



# St Patrick's Archdiocesan Trust Limited

## Notes to the financial statements for the year ended 31 March 2024

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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 2024

### 2. Collections, donations and legacies

#### Parishes

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Offertories and collections	-	8,232,579	8,232,579	7,775,626
Donations and legacies	-	841,080	841,080	539,990
Charitable tax relief	-	931,265	931,265	926,588
	-	10,004,924	10,004,924	9,242,204

#### Curia

Offertories and collections	-	50,360	50,360	24,442
Donations and legacies	-	1,381,408	1,381,408	1,933,541
Levy Income	-	74,801	74,801	56,588
	-	1,506,569	1,506,569	2,014,571

All voluntary income for Parishes and Curia was restricted in 2023.

### 3. Investment income

#### Parishes

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Income from listed investments	-	-	-	-
Bank interest	-	9,489	9,489	2,069
	-	9,489	9,489	2,069

#### Curia

Income from investment properties	25,300	-	25,300	25,910
Income from listed investments	-	444,920	444,920	417,264
Bank interest	-	136,393	136,393	73,968
	25,300	581,313	606,613	517,142

All investment income, with the exception of income from investment properties, was restricted in 2023.



# St Patrick's Archdiocesan Trust Limited

## Notes to the financial statements for the year ended 31 March 2024

### 4. Charitable activities

#### Parishes

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Grants received	-	171,854	171,854	178,996
Fundraising	-	790,687	790,687	719,268
Rental income	-	891,071	891,071	858,966
Grave fees	-	178,617	178,617	220,483
Government Covid 19 subsidies	-	-	-	7,617
	-	2,032,229	2,032,229	1,985,330

#### Curia

Grants received	46,111	-	46,111	12,774
Pilgrimages/retreats	-	382,764	382,764	325,839
Fundraising	-	77,270	77,270	30,833
Rental income	-	-	-	-
Government Covid 19 subsidies	-	-	-	-
	46,111	460,034	506,145	369,446

All income from charitable activities, with the exception of £12,774 was restricted in 2023.

### 5. Net gains on disposals of tangible fixed assets

	Unrestricted funds £	Restricted Funds £	2024 Total funds £	2023 Total funds £
Profit on sale of tangible fixed assets				
Parishes	-	368,672	368,672	302,609
Curial	-	-	-	101,050
	-	368,672	368,672	403,659

The net gain on disposals of £302,609 was restricted in 2023.

# St Patrick's Archdiocesan Trust Limited

## Notes to the financial statements for the year ended 31 March 2024

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### 6. Costs of raising funds

#### Parishes

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Fundraising expenses	-	253,384	253,384	267,981
	-	253,384	253,384	267,981

#### Curia

Fundraising expenses	-	7,959	7,959	2,015
	-	7,959	7,959	2,015

The cost of raising funds in Parishes and Curia was restricted in 2023.



# St Patrick's Archdiocesan Trust Limited

## Notes to the financial statements for the year ended 31 March 2024

### 7. Charitable Expenditure

#### Parishes

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Administration costs	-	187,051	187,051	211,268
Legal and professional fees	-	53,970	53,970	70,012
Bank charges	-	74,373	74,373	68,838
Clergy revenue payments	-	1,429,229	1,429,229	1,425,256
Pastoral personnel	-	83,341	83,341	51,859
Premises costs	-	1,837,721	1,837,721	2,068,848
Votives and liturgical costs	-	590,567	590,567	529,082
Parish centre costs	-	193,283	193,283	245,645
Gross salaries and employer NIC/PRSI/pensions	-	1,728,245	1,728,245	1,560,748
Rates and insurance	-	706,075	706,075	702,110
Repairs and maintenance	-	2,461,505	2,461,505	1,916,387
Exchange (gain)/loss	-	23,979	23,979	(58,167)
Sundry expenses	-	210,805	210,805	167,085
Depreciation	-	841,596	841,596	854,724
School payments	-	8,967	8,967	10,858
Charitable donations	-	47,422	47,422	34,936
Diocesan levy	-	980,733	980,733	1,006,328
	-	11,458,862	11,458,862	10,865,817

All charitable expenditure for Parishes was restricted in 2023.

# St Patrick's Archdiocesan Trust Limited

## Notes to the financial statements for the year ended 31 March 2024

### 7. Charitable Expenditure (continued)

#### Curia

	Unrestricted funds £	Restricted Funds £	2024 Total funds £	Unrestricted funds £	Restricted funds £	2023 Total funds £
Administration costs	120,460	41,768	162,228	95,884	26,199	122,083
Bank interest and fees	10,821	3,948	14,769	9,172	1,693	10,865
Clergy revenue payments	-	60,725	60,725	-	56,581	56,581
Pastoral personnel	18,000	-	18,000	25,842	14,050	39,892
Cathedral repairs and maintenance	4,620	-	4,620	10,843	-	10,843
Office premises costs	16,787	-	16,787	21,534	-	21,534
Repairs and maintenance	9,692	93,286	102,978	44,281	-	44,281
Gross salaries and employer's NIC/PRSI/pension	346,760	84,636	431,396	304,546	99,064	403,610
Rates and insurance	9,997	-	9,997	22,194	-	22,194
Exchange (gain) / loss	(14,954)	(41,470)	(56,424)	8,437	92,257	100,694
Sundry expenses	39,873	36,948	76,821	50,809	30,025	80,834
Depreciation	-	15,629	15,629	-	15,629	15,629
Safeguarding costs	39,404	-	39,404	46,217	-	46,217
Compensation claims and legal fees	-	(346,682)	(346,682)	-	50,808	50,808
Irish Episcopal Conference	82,744	-	82,744	81,142	-	81,142
Clergy students' fees and ongoing clergy formation	-	412,539	412,539	-	455,794	455,794
Armagh Diocesan Youth Commission	-	39,331	39,331	-	13,468	13,468
Pilgrimages and retreats	-	490,519	490,519	-	305,374	305,374
Retirement, sickness & special assistance grants	-	408,183	408,183	-	454,224	454,224
Governance costs (note 9)	25,800	-	25,800	25,800	-	25,800
VHI health insurance	-	77,039	77,039	-	71,227	71,227
Pastoral expenses	109,752	61,734	171,486	84,741	40,566	125,307
Charitable donations	20,000	13,982	33,982	20,000	15,491	35,491
Parish levy	(693,060)	(287,673)	(980,733)	(701,456)	(304,872)	(1,006,328)
	146,696	1,164,442	1,311,138	149,986	1,437,579	1,587,565



# St Patrick's Archdiocesan Trust Limited

## Notes to the financial statements for the year ended 31 March 2024

### 8. Investment management costs

#### Parishes

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Investment manager fees	-	-	-	-
	-	-	-	-

#### Curia

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Investment manager fees	-	94,387	94,387	58,775
	-	94,387	94,387	58,775

### 9. Governance costs

#### Curia

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 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:

	2024 £	2023 £
Auditors' remuneration - audit	25,800	25,800
Depreciation - restricted funds	857,225	870,353

# St Patrick's Archdiocesan Trust Limited

## Notes to the financial statements for the year ended 31 March 2024

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### 11. Staff numbers, costs and pension contributions

The average number of employees during the year was:

	2024	2023
	Number	Number
Curia employees	15	14
Parish employees	186	186
	<b>201</b>	<b>200</b>

The aggregate payroll costs for the above were as follows:

	2024	2023
	£	£
Wages and salaries	2,019,823	1,840,243
Social security costs	124,011	115,322
Employer pension contributions	15,807	15,093
	<b>2,159,641</b>	<b>1,970,658</b>

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 £135,033 (2023: £147,904).

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 2024

## 12. Tangible fixed assets

### Parishes

	Freehold land £	Churches £	Houses £	Halls and other properties £	Parish equipment £	Motor vehicles £	TOTAL £	Freehold investment properties £
<b>COST OR VALUATION</b>								
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
Foreign exchange	(19,885)	(630,668)	(60,724)	(53,490)	(745)	-	(765,512)	-
Additions	-	-	-	-	-	13,140	13,140	-
Disposals	-	-	-	(10,000)	-	(6,600)	(16,600)	-
<b>At 31 March 2024</b>	<b>4,455,190</b>	<b>57,742,727</b>	<b>5,687,589</b>	<b>6,932,156</b>	<b>126,358</b>	<b>13,140</b>	<b>74,957,160</b>	<b>1,039,569</b>

### DEPRECIATION

At 31 March 2023	-	2,918,610	555,883	692,266	57,201	4,930	4,228,890	-
Foreign exchange	-	(31,476)	(5,977)	(5,410)	(222)	-	(43,085)	-
Charge for the year	-	577,427	113,752	138,842	6,904	4,670	841,596	-
Disposals	-	-	-	(1,200)	-	(6,600)	(7,800)	-
<b>At 31 March 2024</b>	<b>-</b>	<b>3,464,561</b>	<b>663,658</b>	<b>824,499</b>	<b>63,883</b>	<b>3,000</b>	<b>5,019,601</b>	<b>-</b>

### NET BOOK VALUE

<b>31 March 2024</b>	<b>4,455,190</b>	<b>54,278,166</b>	<b>5,023,931</b>	<b>6,107,657</b>	<b>62,475</b>	<b>10,140</b>	<b>69,937,559</b>	<b>1,039,569</b>
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

# St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2024

## 12. Tangible fixed assets (continued)

### Curia

	Freehold land	Churches	Houses	Halls and other properties	Parish equipment	Motor vehicles	TOTAL	Freehold investment properties
	£	£	£	£	£	£	£	£
<b>COST OR VALUATION</b>								
At 31 March 2023	308,490	-	-	2,226,572	37,214	-	2,572,276	303,332
Additions	-	-	-	1,661,294	-	-	1,661,294	-
Disposals	-	-	-	-	-	-	-	-
<b>At 31 March 2024</b>	<b>308,490</b>	<b>-</b>	<b>-</b>	<b>3,887,866</b>	<b>37,214</b>	<b>-</b>	<b>4,233,570</b>	<b>303,332</b>
<b>DEPRECIATION</b>								
At 31 March 2023	-	-	-	77,635	37,214	-	114,849	-
Charge for the year	-	-	-	15,629	-	-	15,629	-
Disposals	-	-	-	-	-	-	-	-
<b>At 31 March 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>93,264</b>	<b>37,214</b>	<b>-</b>	<b>130,478</b>	<b>-</b>
<b>NET BOOK VALUE</b>								
<b>31 March 2024</b>	<b>308,490</b>	<b>-</b>	<b>-</b>	<b>3,794,602</b>	<b>-</b>	<b>-</b>	<b>4,103,092</b>	<b>303,332</b>
<b>31 March 2023</b>	<b>308,490</b>	<b>-</b>	<b>-</b>	<b>2,148,937</b>	<b>-</b>	<b>-</b>	<b>2,457,427</b>	<b>303,332</b>

# St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2024

## 12. Tangible fixed assets (continued)

Total		Freehold land	Churches	Houses	Halls and other properties	Parish equipment	Motor vehicles	TOTAL	Freehold investment properties
		£	£	£	£	£	£	£	£
<b>COST OR VALUATION</b>									
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
Foreign exchange		(19,885)	(630,668)	(60,724)	(53,490)	(745)	-	(765,512)	-
Additions		-	-	-	1,661,294	-	13,140	1,674,434	-
Disposals		-	-	-	(10,000)	-	(6,600)	(16,600)	-
At 31 March 2024		<b>4,763,680</b>	<b>57,742,727</b>	<b>5,687,589</b>	<b>10,820,022</b>	<b>163,572</b>	<b>13,140</b>	<b>79,190,730</b>	<b>1,342,901</b>
<b>DEPRECIATION</b>									
At 31 March 2023		-	2,918,610	555,883	769,901	94,415	4,930	4,343,739	-
Foreign exchange		-	(31,476)	(5,977)	(5,410)	(222)	-	(43,085)	-
Charge for the year		-	577,427	113,752	154,472	6,904	4,670	857,225	-
Disposals		-	-	-	(1,200)	-	(6,600)	(7,800)	-
At 31 March 2024		-	<b>3,464,561</b>	<b>663,658</b>	<b>917,763</b>	<b>101,097</b>	<b>3,000</b>	<b>5,150,079</b>	-
<b>NET BOOK VALUE</b>									
31 March 2024		<b>4,763,680</b>	<b>54,278,166</b>	<b>5,023,931</b>	<b>9,902,259</b>	<b>62,475</b>	<b>10,140</b>	<b>74,040,651</b>	<b>1,342,901</b>
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

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 £3,106,409 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 2024

### 13. Investments

	2024 £	2023 £
Investments		
Opening at 1 <sup>st</sup> April 2023	14,819,421	15,276,000
Foreign exchange	(7,601)	13,067
Additions	2,215,894	3,909,135
Disposal proceeds	(2,211,440)	(4,052,524)
Net realised investment gains	150,832	221,029
Net unrealised investment gains/(losses)	475,960	(798,713)
Net movement in cash and short-term deposits	111,633	251,427
Closing at 31 March 2024	15,554,699	14,819,421

### 14. Debtors

	Parishes £	Curia £	2024 Total £	Parishes £	Curia £	2023 Total £
Gift aid/CHY tax relief	913,447	-	913,447	875,885	-	875,885
Prepayments	173,822	21,867	195,689	223,523	34,932	258,455
Other debtors	859,442	490,429	1,349,871	731,520	470,436	1,201,956
	1,946,711	512,296	2,459,007	1,830,928	505,368	2,336,296

### 15. Creditors - amounts falling due within one year

	Parishes £	Curia £	2024 Total £	Parishes £	Curia £	2023 Total £
Bank overdrafts	366,123	1,034,769	1,400,892	321,111	961,040	1,282,151
Creditors and accruals	343,325	767,553	1,110,878	547,399	401,622	949,020
Other creditors	264,725	-	264,725	200,973	-	200,973
Tax and social security	53,477	(3,665)	49,812	74,336	(33,073)	41,263
	1,027,650	1,798,657	2,826,307	1,143,818	1,329,589	2,473,407

### 16. Provisions

The charity has included a provision in these financial statements of £305,000 (2023: £1,231,000) 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 2024

### 17. Movement in funds

	Opening balance 1 April 2023 £	Income £	Expenditure £	Other gains / (losses) £	Exchange £	Transfers £	Closing Balance 31 March 2024 £
<b>Unrestricted funds</b>							
Parishes	-	-	-	-	-	-	-
Curia	295,792	155,522	(146,696)	-	54	(127,880)	176,792
<b>Total unrestricted funds</b>	<b>295,792</b>	<b>155,522</b>	<b>(146,696)</b>	<b>-</b>	<b>54</b>	<b>(127,880)</b>	<b>176,792</b>
<b>Restricted funds – Parishes</b>							
Parishes	91,914,451	12,413,001	(11,712,246)	366,632	(844,674)	177,348	92,314,512
<b>Restricted funds – Curia</b>							
Curial Funds	188,566	299,634	109,098	39,464	(835)	(42,580)	593,347
Clerical Formation and Education	8,116,101	2,014,930	(1,029,437)	284,789	(71,281)	(62,994)	9,252,108
Diocesan Clerical Benefit Society	6,441,377	540,643	(546,962)	242,331	-	48,695	6,726,084
General Charities Fund	492,172	15,516	(19,660)	19,072	-	(23)	507,077
Welfare Society	1,224,897	30,943	(15,056)	43,176	-	7,434	1,291,394
Lourdes Pilgrimage	447,614	481,019	(487,895)	-	(16,852)	-	423,886
Diocesan levies		(723,124)	723,124	-	-	-	-
	16,910,727	2,659,561	(1,266,788)	628,832	(88,968)	(49,468)	18,793,896
<b>Total restricted funds</b>	<b>108,825,178</b>	<b>15,072,562</b>	<b>(12,979,034)</b>	<b>995,464</b>	<b>(933,642)</b>	<b>127,880</b>	<b>111,108,408</b>
<b>Total funds</b>	<b>109,120,970</b>	<b>15,228,085</b>	<b>(13,125,730)</b>	<b>995,464</b>	<b>(933,588)</b>	<b>-</b>	<b>111,285,200</b>

# St Patrick's Archdiocesan Trust Limited

## Notes to the financial statements for the year ended 31 March 2024

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### 18. Capital commitments

The charity had capital commitments amounting to £38,446 at 31 March 2024 (2023: £1,699,488).

### 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 £117,252 at 31 March 2024 (2023: £90,395).

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

	2024	2023
	£	£
Net income for the year	3,097,818	1,730,786
<u>Adjustments for:</u>		
Depreciation of property, plant and equipment	857,225	870,353
Profit on disposal of property, plant and equipment	(368,672)	(403,659)
Foreign exchange movements	(203,560)	192,606
Finance income	(145,882)	(76,037)
Finance costs	89,142	79,703
Movement in inventories	(5,124)	(2,017)
Movement in receivables	(122,711)	(516,852)
Movement in creditors and other payables	234,159	236,805
Movement in provisions for liabilities	(926,000)	47,500
Movement in market value of investment portfolio	(626,792)	577,684
<b>Net cash inflow of cash generated from operations</b>	<b>1,879,603</b>	<b>2,736,872</b>



# St Patrick's Archdiocesan Trust Limited

## Notes to the financial statements for the year ended 31 March 2024

### 21. Analysis of net assets between funds

	Parishes Unrestricted £	Parishes Restricted £	2024 Parishes Total £	Curia Unrestricted £	Curia Restricted £	2024 Curia Total £	2024 Total £	2023 Total £
Tangible fixed assets	-	69,937,559	69,937,559	869,926	3,233,166	4,103,092	74,040,651	73,954,669,
Investment properties	-	1,039,569	1,039,569	303,332	-	303,332	1,342,901	1,342,901
Fixed asset investments	-	288,234	288,234	-	15,266,465	15,266,465	15,554,699	14,819,420
Bank balances / (overdraft)	-	9,712,459	9,712,459	360,423	9,514,812	9,875,235	19,587,694	19,064,400
Other net current assets / (liabilities)	-	1,315,846	1,315,846	(667,991)	416,400	(251,591)	1,064,255	1,170,580
Provisions for liabilities and charges	-	-	-	-	(305,000)	(305,000)	(305,000)	(1,231,000)
Inter parishes and Curia loans (net)	-	10,020,845	10,020,845	(688,898)	(9,331,947)	(10,020,845)	-	-
<b>TOTAL NET ASSETS</b>	-	<b>92,314,512</b>	<b>92,314,512</b>	<b>176,792</b>	<b>18,793,896</b>	<b>18,970,688</b>	<b>111,285,200</b>	<b>109,120,970</b>

# St Patrick's Archdiocesan Trust Limited

## Notes to the financial statements for the year ended 31 March 2024

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### 22. Financial Instruments

The charity has the following financial instruments	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Financial assets		
Cash held at bank and in hand	<b>20,988,586</b>	20,346,550
Other debtors and accrued income	<b>1,371,738</b>	1,236,888
Financial assets held at amortised cost	<b>22,360,324</b>	21,583,438
Financial liabilities		
Bank overdraft	<b>1,400,892</b>	1,282,151
Accruals	<b>1,110,878</b>	949,020
Other creditors	<b>264,725</b>	200,973
Financial liabilities held at amortised cost	<b>2,776,495</b>	2,432,144

### 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 (2023: eight) directors of the charity received stipends, in aggregate, totalling £170,176 for the year to 31 March 2024 (2023: £170,586). 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.