

St Patrick's Archdiocesan Trust Limited

Statement of financial activities (incorporating income and expenditure account)

Year ended 31 March 2025

	Note	Parishes Unrestricted funds £	Parishes Restricted funds £	Parishes Total funds £	Unrestricted funds £	Curia Restricted funds £	Curia Total funds £	2025 Total funds £	2024 Total funds £
Income and endowments from:									
Collections, donations and legacies	2	-	10,207,423	10,207,423	-	1,098,404	1,098,404	11,305,827	11,511,493
Investment income	3	-	45,587	45,587	26,674	787,004	813,678	859,265	616,102
Charitable activities	4	-	2,426,428	2,426,428	33,623	605,326	638,949	3,065,377	2,538,374
Other income		-	233,605	233,605	41,850	20,929	62,779	296,384	468,829
		-	12,913,043	12,913,043	102,147	2,511,663	2,613,810	15,526,853	15,134,798
Expenditure on:									
Cost of raising funds	6	-	300,986	300,986	-	7,247	7,247	308,233	261,343
Charitable expenditure	7	-	12,582,412	12,582,412	67,475	1,277,373	1,344,848	13,927,260	12,676,714
Investment management costs	8	-	-	-	-	63,627	63,627	63,627	94,387
TOTAL		-	12,883,398	12,883,398	67,475	1,348,247	1,415,722	14,299,120	13,032,444
Net income / (expenditure)	10	-	29,645	29,645	34,672	1,163,416	1,198,088	1,227,733	2,102,354
Net gains on investments	13	-	8,666	8,666	-	87,402	87,402	96,068	626,792
Transfers between funds	17	-	361,056	361,056	(43,287)	(317,769)	(361,056)	-	-
Net operating income/(expenditure)		-	399,367	399,367	(8,615)	933,049	924,434	1,323,801	2,729,146
Other recognised gains and losses									
Net gains on disposal of assets	5	-	642,827	642,827	-	-	-	642,827	368,672
Net movement on funds		-	1,042,194	1,042,194	(8,615)	933,049	924,434	1,966,628	3,097,818
Total funds brought forward		-	92,314,512	92,314,512	593,347	18,377,341	18,970,688	111,285,200	109,120,970
Currency translation differences		-	(697,971)	(697,971)	(252)	(114,194)	(114,446)	(812,417)	(933,588)
Fund balance carried forward	21	-	92,658,735	92,658,735	584,480	19,196,196	19,780,676	112,439,411	111,285,200

St Patrick's Archdiocesan Trust Limited

Balance Sheet 31 March 2025

	Note	Parishes £	Curia £	Total 2025 £	Total 2024 £
Fixed assets					
Tangible fixed assets	12	68,192,885	4,513,302	72,706,187	74,040,651
Investment properties	12	1,039,569	303,332	1,342,901	1,342,901
Investments	13	290,577	13,513,262	13,803,839	15,554,699
		69,523,031	18,329,896	87,852,927	90,938,251
Stock					
Debtors	14	31,645	-	31,645	30,663
Cash at bank and on hand		2,026,558	477,422	2,503,980	2,459,007
		11,336,278	12,920,268	24,256,546	20,988,586
		13,394,481	13,397,690	26,792,171	23,478,256
Creditors: amounts falling due within one year	15	(1,343,492)	(557,195)	(1,900,687)	(2,826,307)
Net current assets		12,050,989	12,840,495	24,891,484	20,651,949
Consolidation Fund					
Due from parishes to the Consolidation Fund		(2,293,445)	2,293,445	-	-
Due to parishes from the Consolidation Fund		13,378,160	(13,378,160)	-	-
Total assets less current liabilities		92,658,735	20,085,676	112,744,411	111,590,200
Provisions for liabilities and charges	16	-	(305,000)	(305,000)	(305,000)
Total assets less current liabilities		92,658,735	19,780,676	112,439,411	111,285,200
Unrestricted funds	17	-	584,480	584,480	593,347
Restricted funds	17	92,658,735	19,196,196	111,854,931	110,691,853
Total charity funds		92,658,735	19,780,676	112,439,411	111,285,200

The financial statements were approved by the charity on 11 December 2025 and signed on its behalf by:

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

The notes on pages 34 to 54 form part of these financial statements.

St Patrick's Archdiocesan Trust Limited

Cashflow Statement 31 March 2025

		2025	2024
	Note	£	£
Cash flows from operating activities			
Cash flow from operations	20	1,683,792	1,879,603
Finance costs		(85,337)	(89,142)
Net cash generated from operating activities		1,598,455	1,790,461
Cash flows from investing activities			
Purchase of property, plant and equipment		(490,865)	(1,674,434)
Proceeds from disposal of property, plant and equipment		959,853	377,472
Sale of investments		3,709,549	2,211,440
Purchase of investments		(2,108,612)	(2,215,894)
Investment portfolio liquid asset movement		239,668	(111,633)
Finance income		369,905	145,882
Net cash received/(paid) in investing activities		2,679,498	(1,267,167)
Net increase in cash and cash equivalents		4,277,953	523,294
Cash, cash equivalents and bank overdrafts at beginning of the year		19,587,694	19,064,400
Cash, cash equivalents and bank overdrafts at end of the year		23,865,647	19,587,694

St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2025

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 2025

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 2025

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.

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.

St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2025

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 2025

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.

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

St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2025

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 2025

2. Collections, donations and legacies

Parishes

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Offertories and collections	-	8,057,066	8,057,066	8,232,579
Donations and legacies	-	1,143,674	1,143,674	841,080
Charitable tax relief	-	1,006,683	1,006,683	931,265
	-	10,207,423	10,207,423	10,004,924

Curia

Offertories and collections	-	12,586	12,586	50,360
Donations and legacies	-	1,021,048	1,021,048	1,381,408
Levy Income	-	64,770	64,770	74,801
	-	1,098,404	1,098,404	1,506,569

All voluntary income for Parishes and Curia was restricted in 2024.

3. Investment income

Parishes

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Income from listed investments	-	1,250	1,250	-
Bank interest	-	44,337	44,337	9,489
	-	45,587	45,587	9,489

Curia

Income from investment properties	26,674	-	26,674	25,300
Income from listed investments		461,436	461,436	444,920
Bank interest		325,568	325,568	136,393
	26,674	787,004	813,678	606,613

All investment income, with the exception of income from investment properties, was restricted in 2024.

St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2025

4. Charitable activities

Parishes

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Grants received	-	126,255	126,255	171,854
Fundraising	-	1,087,595	1,087,595	790,687
Rental income	-	984,855	984,855	891,071
Grave fees	-	227,723	227,723	178,617
	-	2,426,428	2,426,428	2,032,229

Curia

Grants received	33,623	-	33,623	46,111
Pilgrimages/retreats	-	524,923	524,923	382,764
Fundraising	-	80,403	80,403	77,270
	33,623	605,326	638,949	506,145

All income from charitable activities, with the exception of £13,991 was restricted in 2024.

5. Net gains on disposals of tangible fixed assets

	Unrestricted funds £	Restricted Funds £	2025 Total funds £	2024 Total funds £
Profit on sale of tangible fixed assets				
Parishes	-	642,827	642,827	368,672
	-	642,827	642,827	368,672

The net gain on disposals of £368,672 was restricted in 2024.

St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2025

6. Costs of raising funds

Parishes

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Fundraising expenses	-	300,986	300,986	253,384
	-	300,986	300,986	253,384

Curia

Fundraising expenses	-	7,247	7,247	7,959
	-	7,247	7,247	7,959

The cost of raising funds in Parishes and Curia was restricted in 2024.

St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2025

7. Charitable Expenditure

Parishes

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Administration costs	-	179,150	179,150	187,051
Legal and professional fees	-	49,133	49,133	53,970
Bank charges	-	75,413	75,413	74,373
Clergy revenue payments	-	1,446,907	1,446,907	1,429,229
Pastoral personnel	-	69,396	69,396	83,341
Premises costs	-	1,870,756	1,870,756	1,837,721
Votives and liturgical costs	-	573,340	573,340	590,567
Parish centre costs	-	244,514	244,514	193,283
Gross salaries and employer NIC/PRSI/pensions	-	1,752,861	1,752,861	1,728,245
Rates and insurance	-	707,171	707,171	706,075
Repairs and maintenance	-	2,937,842	2,937,842	2,461,505
Exchange (gain)/loss	-	38,628	38,628	23,979
Sundry expenses	-	200,422	200,422	210,805
Depreciation	-	830,102	830,102	841,596
School payments	-	16,724	16,724	8,967
Charitable donations	-	60,973	60,973	47,422
Diocesan levy	-	1,529,080	1,529,080	980,733
	-	12,582,412	12,582,412	11,458,862

All charitable expenditure for Parishes was restricted in 2024.

St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2025

7. Charitable Expenditure (continued)

Curia

	Unrestricted funds £	Restricted Funds £	2025 Total funds £	Unrestricted funds £	Restricted funds £	2024 Total funds £
Administration costs	157,237	43,475	200,712	120,460	41,768	162,228
Bad Debts	-	68,426	68,426	-	-	-
Bank interest and fees	7,646	2,278	9,924	10,821	3,948	14,769
Clergy revenue payments	-	59,789	59,789	-	60,725	60,725
Pastoral personnel	18,000	-	18,000	18,000	-	18,000
Cathedral repairs and maintenance	393	-	393	4,620	-	4,620
Office premises costs	22,971	-	22,971	16,787	-	16,787
Repairs and maintenance	27,100	-	27,100	9,692	-	9,692
Gross salaries and employer's NIC/PRSI/pension	298,724	87,757	386,481	346,760	84,636	431,396
Rates and insurance	22,364	-	22,364	9,997	-	9,997
Exchange (gain) / loss	(15,808)	(3,061)	(18,869)	(14,954)	(41,470)	(56,424)
Sundry expenses	18,044	15,194	33,238	39,873	36,948	76,821
Depreciation	-	15,629	15,629	-	15,629	15,629
Safeguarding costs	45,268	-	45,268	39,404	-	39,404
Compensation claims and legal fees	-	-	-	-	(346,682)	(346,682)
Irish Episcopal Conference	76,305	-	76,305	82,744	-	82,744
Clergy students' fees and ongoing clergy formation	-	437,638	437,638	-	412,539	412,539
Armagh Diocesan Youth Commission	-	37,888	37,888	-	39,331	39,331
Pilgrimages and retreats	-	652,277	652,277	-	490,519	490,519
Retirement, sickness & special assistance grants	-	448,096	448,096	-	408,183	408,183
Governance costs (note 9)	29,780	-	29,780	25,800	-	25,800
VHI health insurance	-	76,384	76,384	-	77,039	77,039
Pastoral expenses	136,098	56,228	192,326	109,752	61,734	171,486
Charitable donations	20,000	11,808	31,808	20,000	13,982	33,982
Parish levy	(796,647)	(732,433)	(1,529,080)	(693,060)	(287,673)	(980,733)
	67,475	1,277,373	1,344,848	146,696	1,071,156	1,217,852

St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2025

8. Investment management costs

Parishes

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Investment manager fees	-	-	-	-
	-	-	-	-

Curia

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Investment manager fees	-	63,627	63,627	94,387
	-	63,627	63,627	94,387

9. Governance costs

Curia

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fees paid to external auditors for audit	29,780	-	29,780	25,800
	29,780	-	29,780	25,800

10. Net income / expenditure

Net income / expenditure is stated after charging:

	2025 £	2024 £
Auditors' remuneration - audit	29,780	25,800
Depreciation - restricted funds	845,731	857,225

St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2025

11. Staff numbers, costs and pension contributions

The average number of employees during the year was:

	2025	2024
	Number	Number
Curia employees	15	15
Parish employees	179	186
	194	201

The aggregate payroll costs for the above were as follows:

	2025	2024
	£	£
Wages and salaries	2,002,256	2,019,823
Social security costs	119,703	124,011
Employer pension contributions	17,383	15,807
	2,139,342	2,159,641

No employees 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 £145,476 (2024: £135,033).

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 2025

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 2024	4,455,190	57,742,727	5,687,589	6,932,156	126,358	13,140	74,957,160	1,039,569
Foreign exchange	(16,647)	(527,960)	(50,835)	(44,779)	(624)	-	(640,845)	-
Disposals	(27,300)	-	(127,538)	(205,105)	-	-	(359,943)	-
At 31 March 2025	4,411,243	57,214,767	5,509,216	6,682,272	125,734	13,140	73,956,372	1,039,569
DEPRECIATION								
At 31 March 2024	-	3,464,561	663,658	824,499	63,883	3,000	5,019,601	-
Foreign exchange	-	(31,678)	(6,020)	(5,373)	(227)	-	(43,298)	-
Charge for the year	-	572,148	110,185	136,645	8,589	2,535	830,102	-
Disposals	-	-	(15,305)	(27,613)	-	-	(42,918)	-
At 31 March 2025	-	4,005,031	752,518	928,158	72,245	5,535	5,763,487	-

NET BOOK VALUE

31 March 2025	4,411,243	53,209,736	4,756,698	5,754,114	53,489	7,605	68,192,885	1,039,569
31 March 2024	4,455,190	54,278,166	5,023,931	6,107,657	62,475	10,140	69,937,559	1,039,569

St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2025

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 2024	308,490	-	-	3,887,866	37,214	-	4,233,570	303,332
Foreign Exchange				(65,026)			(65,026)	
Additions	-	-	-	490,865	-	-	490,865	-
Disposals	-	-	-	-	-	-	-	-
At 31 March 2025	308,490	-	-	4,313,705	37,214	-	4,659,409	303,332
DEPRECIATION								
At 31 March 2024	-	-	-	93,264	37,214	-	130,478	-
Charge for the year	-	-	-	15,629	-	-	15,629	-
Disposals	-	-	-	-	-	-	-	-
At 31 March 2025	-	-	-	108,893	37,214	-	146,107	-
NET BOOK VALUE								
31 March 2025	308,490	-	-	4,204,812	-	-	4,513,302	303,332
31 March 2024	308,490	-	-	3,794,602	-	-	4,103,092	303,332

St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2025

12. Tangible fixed assets (continued)

Total

	Freehold land	Churches	Houses	Halls and other properties	Parish equipment	Motor vehicles	TOTAL	Freehold investment properties
	£	£	£	£	£	£	£	£
COST OR VALUATION								
At 31 March 2024	4,763,680	57,742,727	5,687,589	10,820,022	163,572	13,140	79,190,730	1,342,901
Foreign exchange	(16,647)	(527,960)	(50,835)	(109,806)	(624)	-	(705,872)	-
Additions	-	-	-	490,865	-	-	490,865	-
Disposals	(27,300)	-	(127,538)	(205,105)	-	-	(359,943)	-
At 31 March 2025	4,719,733	57,214,767	5,509,216	10,995,976	162,948	13,140	78,615,780	
DEPRECIATION								
At 31 March 2024	-	3,464,561	663,658	917,763	101,097	3,000	5,150,079	-
Foreign exchange	-	(31,678)	(6,020)	(5,373)	(227)	-	(43,298)	-
Charge for the year	-	572,148	110,185	152,274	8,589	2,535	845,731	-
Disposals	-	-	(15,305)	(27,613)	-	-	(42,918)	-
At 31 March 2025	-	4,005,031	752,518	1,037,051	109,459	5,535	5,909,593	-
NET BOOK VALUE								
31 March 2025	4,719,733	53,209,736	4,756,698	9,958,925	53,489	7,605	72,706,187	1,342,901
31 March 2024	4,763,680	54,278,166	5,023,931	9,902,259	62,475	10,140	74,040,651	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 £3,532,247 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 2025

13. Investments

	2025 £	2024 £
Investments		
Opening at 1 st April 2024	15,554,699	14,819,421
Foreign exchange	(6,325)	(7,601)
Additions	2,108,612	2,215,894
Disposal proceeds	(3,709,549)	(2,211,440)
Net realised investment gains	396,602	150,832
Net unrealised investment (losses)/gains	(300,532)	475,960
Net movement in cash and short-term deposits	(239,668)	111,633
Closing at 31 March 2025	13,803,839	15,554,699

14. Debtors

	Parishes £	Curia £	2025 Total £	Parishes £	Curia £	2024 Total £
Gift aid/CHY tax relief	1,093,372	-	1,093,372	913,447	-	913,447
Prepayments	272,796	43,511	316,307	173,822	21,867	195,689
Other debtors	660,390	433,911	1,094,301	859,442	490,429	1,349,871
	2,026,558	477,422	2,503,980	1,946,711	512,296	2,459,007

15. Creditors - amounts falling due within one year

	Parishes £	Curia £	2025 Total £	Parishes £	Curia £	2024 Total £
Bank overdrafts	379,041	11,858	390,899	366,123	1,034,769	1,400,892
Creditors and accruals	692,808	529,691	1,222,499	343,325	767,553	1,110,878
Other creditors	253,112	-	253,112	264,725	-	264,725
Tax and social security	18,531	15,646	34,177	53,477	(3,665)	49,812
	1,343,492	557,195	1,900,687	1,027,650	1,798,657	2,826,307

16. Provisions

The charity has included a provision in these financial statements of £305,000 (2024: £305,000) 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 2025

17. Movement in funds

	Opening balance 1 April 2024 £	Income £	Expenditure £	Other gains / (losses) £	Exchange £	Transfers £	Closing Balance 31 March 2025 £
Unrestricted funds							
Parishes	-	-	-	-	-	-	-
Curia	593,347	102,147	(67,475)	-	(252)	(43,287)	584,480
Total unrestricted funds	593,347	102,147	(67,475)	-	(252)	(43,287)	584,480
Restricted funds – Parishes							
Parishes	92,314,512	12,913,043	(12,883,398)	651,493	(697,971)	361,056	92,658,735
Restricted funds – Curia							
Curial Funds	176,792	397,281	(223,221)	6,314	(883)	(284,347)	71,936
Clerical Formation and Education	9,252,108	1,581,217	(610,028)	32,359	(85,310)	(315,490)	9,854,856
Diocesan Clerical Benefit Society	6,726,084	584,639	(584,598)	38,770	-	273,574	7,038,469
General Charities Fund	507,077	17,713	(16,115)	3,051	-	-	511,726
Welfare Society	1,291,394	37,015	(15,214)	6,908	-	8,494	1,328,597
Lourdes Pilgrimage	423,886	641,215	(646,488)	-	(28,001)	-	390,612
Diocesan levies	18,377,341	(747,417)	747,417	-	-	-	-
		2,511,663	(1,348,247)	87,402	(114,194)	(317,769)	19,196,196
Total restricted funds	110,691,853	15,424,707	(14,231,645)	738,895	(812,165)	43,287	111,854,931
Total funds	111,285,200	15,526,854	(14,299,120)	738,895	(812,417)	-	112,439,411

St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2025

18. Capital commitments

The charity had capital commitments amounting to £1,885,148 at 31 March 2025 (2024: £38,446).

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 £23,729 at 31 March 2025 (2024: £117,252).

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

	2025	2024
	£	£
Net income for the year	1,966,628	3,097,818
<u>Adjustments for:</u>		
Depreciation of property, plant and equipment	845,731	857,225
Profit on disposal of property, plant and equipment	(642,827)	(368,672)
Foreign exchange movements	(143,524)	(203,560)
Finance income	(369,905)	(145,882)
Finance costs	85,337	89,142
Movement in inventories	(982)	(5,124)
Movement in receivables	(44,972)	(122,711)
Movement in creditors and other payables	84,374	234,159
Movement in provisions for liabilities	-	(926,000)
Movement in market value of investment portfolio	(96,068)	(626,792)
Net cash inflow of cash generated from operations	1,683,792	1,879,603

St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2025

21. Analysis of net assets between funds

	Parishes Unrestricted £	Parishes Restricted £	2025 Parishes Total £	Curia Unrestricted £	Curia Restricted £	2025 Curia Total £	2025 Total £	2024 Total £
Tangible fixed assets	-	68,192,885	68,192,885	857,178	3,656,124	4,513,302	72,706,187	74,040,651
Investment properties	-	1,039,569	1,039,569	303,332	-	303,332	1,342,901	1,342,901
Fixed asset investments	-	290,577	290,577					
Bank balances / (overdraft)	-	10,957,237	10,957,237	218,650	13,513,262	13,513,262	13,803,839	15,554,699
Other net current assets	-	1,093,753	1,093,753	(123,988)	56,072	(67,916)	23,865,647	19,587,694
Provisions for liabilities and charges	-	-	-	-	(305,000)	(305,000)	1,025,837	1,064,255
Inter parishes and Curia loans (net)	-	11,084,714	11,084,714	(670,692)	(10,414,022)	(11,084,714)	(305,000)	(305,000)
TOTAL NET ASSETS	-	92,658,735	92,658,735	584,480	19,196,196	19,780,676	112,439,411	111,285,200

St Patrick's Archdiocesan Trust Limited

Notes to the financial statements for the year ended 31 March 2025

22. Financial Instruments

The charity has the following financial instruments	2025	2024
	£	£
Financial assets		
Cash held at bank and in hand	24,256,546	20,988,586
Other debtors and accrued income	1,137,812	1,371,738
Financial assets held at amortised cost	25,394,358	22,360,324
Financial liabilities		
Bank overdraft	390,899	1,400,892
Accruals	1,222,499	1,110,878
Other creditors	253,113	264,725
Financial liabilities held at amortised cost	1,866,511	2,776,495

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 (2024: eight) directors of the charity received stipends, in aggregate, totalling £163,799 for the year to 31 March 2025 (2024: £170,176). 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.

25. Related Party Transactions

The charity has identified the following transaction that falls to be disclosed under FRS 102 Section 33 - Related Party Disclosures. The trustees are deemed to be related parties, as are any entities in which they have a key interest. During the year, building work totalling £90,000 was undertaken by a company in which one of the trustees has an interest.