Charity Number: CHY3703
Charities Regulatory Authority Number: 20004729

The Diocese Of Elphin General Trust Fund

Annual Report and Audited Financial Statements

for the financial year ended 31 December 2025

Dillon McCarron Accountants Limited
Abbey Street
Ballina
Co Mayo
Ireland

The Diocese Of Elphin General Trust Fund
TRUSTEES' AND OTHER INFORMATION

Trustees	Most Reverend Bishop Kevin Doran Reverend Father Raymond Milton Reverend Father Thomas Hever Reverend Father John McManus
Charity Number	CHY3703
Charities Regulatory Authority Number	20004729
Principal Address	St. Mary's Presbytery Temple Street Sligo Co Sligo
Auditors	Dillon McCarron Accountants Limited Abbey Street Ballina Co Mayo Ireland
Principal Bankers	Allied Irish Bank Church Street Roscommon Town Bank Of Ireland Stephen Street Sligo Bank Of Ireland Strokestown Co Roscommon Allied Irish Bank Stephen Street Sligo

Expenditure

The expenditure of the Elphin Diocesan Trust Fund includes the running costs of the central office of the Diocese, the Diocesan Pastoral and Faith Development Service, the Elphin Youth and Young-adult Ministry, the Diocesan Safeguarding Service, the Diocesan Education Office, the Diocesan Vocations Service, the formation of seminarians, deacons and catechists, as well as partial funding of the services provided by Accord. Also included are a proportion of the costs associated with the employment of a Data Protection Officer who is shared between eight Dioceses.

Staff salaries and stipends are included in the accounts of the fund. The income of the central office staff is included under the "Salaries" heading in the accounts, together with the income of three others:

- Director of Safeguarding,
- Director of Vocations and Youth Ministry,
- Director of Pastoral and Faith Development Services.

The Diocesan Trust Fund also provides stipends and expenses for three part-time staff members, who offer professional services in the areas of education and safeguarding.

Seminarians, Overseas Clergy and Catechists.
There are currently no new seminarians, however, the costs associated with seminary formation have increased marginally to €3,000. Formation for ordained ministry remains a vital element of the Diocese's mission, and for that reason, the Diocese continues to allocate funds for this purpose. On the recommendation of the Diocesan Finance Council, the Trustees introduced a special collection in 2021 to support the training of future priests. In the year under review, this collection yielded €23,108 together with a further €4,600 in one-off donations. This is broadly in line with 2024 and it is encouraging to note the continued consistency of regular contributions.

A new Vocations Team has now been established and we anticipate some costs in 2026. The costs associated with overseas clergy have increased and in 2025 several priests were assisted with the costs of completing their applications for naturalisation.

Costs in respect of the Partners in the Gospel Programme of €5,150 were in line with 2024 (€5,277). This fund benefited from designated contributions and referred to in-service meetings and operational expenses.

Special Projects
The Diocesan Trust also contributed to the costs of the post-graduate education of four priests €15,710 (2024 - €19,925).

During the same period, the people of the Diocese also contributed a total of €167,689 (2024 €161,274) to organisations such as Trocaire, Peter's Pence (Pontifical Charities), Overseas Missions, to the Holy Places (the impoverished Christian community in the Holy Land). These contributions are included as Income from Charitable Activities, with the corresponding payments included as Expenditure on Charitable Activities. The contributions are collected in the parishes on behalf of the charities concerned and remitted to them via the Diocesan Office, passing into and out of the designated account of the diocese in the same tax year.

In addition, it should be mentioned that the annual Christmas collection taken up in the Churches of the diocese for the Society of St. Vincent de Paul are accounted for directly by the local members of SVP, which is a separate charity. The Diocese does not have a record of the amounts involved.

National Pastoral Services
The Diocese of Elphin General Trust Fund, through the medium of levies and direct payments for service, contributes towards the cost of pastoral services established at provincial and national level, including the Galway Regional Marriage Tribunal and the Councils, Commissions and Services of the Episcopal Conference. This includes services to marriage preparation and counselling services, migrants, prisoners overseas, justice and peace as well as a range of administrative supports. This is funded from the Diocesan needs levy on the parishes. The cost of these services in the year under review was €44,208, (2024 - €44,520).

Exceptional Income and Expenditure
The accounts for the year under review show an excess of expenditure over income of €30,856 (2024 - €45,454) being a deficit before investment gains. This represents an improvement of €14,598. Notably in 2025, €175,000 was applied to the windows restoration project in St Marys Cathedral, with €80,000 funded by a donation from the Gubay foundation. Income from the Diocesan Needs Levy increased by 13% in 2025, contributing an extra €56,619 to the central trust.

An unrealised increase in the value of long-term investments of €66,743 (2024 - €202,438) has offset the operational deficit, resulting in an overall surplus of €35,887 for the year. The 2024 surplus of €156,984 was largely driven by unrealised investment gains. It is the policy of the Trustees to realise a portion of accumulated investment gains from time to time and use the proceeds to support the pastoral mission of the diocese.

The Diocese Of Elphin General Trust Fund

STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 December 2025

The trustees are responsible for preparing the Trustees' Report and Financial Statements in accordance with the Charities Act, 2009 and applicable regulations.

The law applicable to charities in the Republic of Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the charity as at the financial year end date and of the surplus or deficit of the charity and otherwise comply with the Charities Act, 2009.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on 30 October 2026 and signed on its behalf by:

Most Reverend Bishop Kevin Doran
Trustee

Reverend Father Raymond Milton
Trustee

INDEPENDENT AUDITOR'S REPORT
to the Trustees of The Diocese Of Elphin General Trust Fund

Respective responsibilities

Responsibilities of trustees for the financial statements
As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, the trustees are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of my responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of my Auditor's Report.

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

Alan McCarron

Alan McCarron
For and on behalf of

DILLON MCCARRON ACCOUNTANTS LIMITED
Chartered Certified Accountants and Statutory Auditors
Abbey Street
Ballina
Co Mayo
Ireland

30 October 2026

The Diocese Of Elphin General Trust Fund
BALANCE SHEET
as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	10	2,597,191	1,397,252
Investments	11	1,803,340	1,785,059
		4,400,531	3,182,311
Current Assets			
Debtors	12	1,185,017	2,012,524
Cash at bank and in hand	13	1,970,450	2,239,126
		3,155,467	4,251,650
Creditors: Amounts falling due within one year	14	(610,167)	(524,017)
Net Current Assets		2,545,300	3,727,633
Total Assets less Current Liabilities		6,945,831	6,909,944
Funds			
Restricted trust funds		884,514	810,237
General fund (unrestricted)		6,061,317	6,099,707
Total funds	16	6,945,831	6,909,944

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

Approved by the Board of Trustees on 30 October 2026 and signed on its behalf by:

Most Reverend Bishop Kevin Doran
Trustee

Reverend Father Raymond Milton
Trustee

1. GENERAL INFORMATION

The Diocese of Elphin General Trust Fund is an unincorporated charitable trust established in Ireland. Its principal office is at St. Mary's Presbytery, Temple Street, Sligo, Co. Sligo. The financial statements are presented in euro (€), which is the charity's functional currency.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

the Charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland.

Statement of compliance
The financial statements of the charity for the financial year ended 31 December 2025 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting
The following are the categories of funds maintained:

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

These financial statements incorporate the following funds:

- The Central Administration Fund of the Diocese (these funds are generally unrestricted but include some restricted funds including income designated for charitable bodies such as Trocaire which is administered by this fund.

- The Welfare Fund, which provides support for priests who are not in parochial ministry and for continuing professional development of clergy. These funds are restricted.

- The Stewardship Fund, which covers a significant portion of the safeguarding service costs of the Diocese. These funds are restricted.

- The Building Fund, which provides loans to parishes needing to build or undertake major renovation projects. These funds are restricted.

Unrestricted funds
Unrestricted funds consist of General and Designated funds.

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

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

The Central Administration Fund is comprised generally of unrestricted funds

Income
Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled

The Diocese Of Elphin General Trust Fund
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation.
Investment Property is stated at fair value. Where historic cost information is not available, discounted insurance value has been adopted by the Trustees for the purpose of recording Buildings in the financial statements. This does not represent market value or insurance value of these assets.
The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows;

Land and buildings freehold	2% Straight line (Freehold land is not depreciated)
Fixtures, fittings and equipment	20% Straight line (Computer Eqpt at 15%)
Motor vehicles	20% Straight line

Investments
Investments are stated at market value. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activity.

Debtors
Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash at bank and in hand
Cash at bank and in hand comprises cash on deposit at banks requiring less than three months' notice of withdrawal.

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

3. INCOME

3.1 DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	2025	2024
	€	€	€	€
Donations and legacies	6,162	5,000	11,162	39,454

3.2 CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2025	2024
	€	€	€	€
Income from Charitable Actvities:				
Diocesan Office Levy	479,860	-	479,860	423,241
Contributions to Welfare fund	-	57,401	57,401	47,480
Contributions to Stewardship Fund	-	56,828	56,828	49,053
CPSMA	11,967	-	11,967	10,857
Contributions to chaplaincy	138,691	-	138,691	138,912
Holy places	37,526	-	37,526	31,619
Peter's Pence	24,858	-	24,858	21,295
Emigrants	1,050	-	1,050	1,064
Trocaire	61,776	-	61,776	70,052
Sick priests fund	23,572	-	23,572	24,969
St. Pauls Mission Nigeria	6,000	-	6,000	2,592
Mission Sunday	36,479	-	36,479	34,096
Ukraine Collection	-	-	-	556
Formation of Future Priests	23,108	-	23,108	22,576
Covid loss of Income Insurance claim	-	-	-	44,300
Seminarian Donations	4,600	-	4,600	4,325
Sundry Income	5,249	-	5,249	5,653
	854,736	114,229	968,965	932,640

The Diocese Of Elphin General Trust Fund
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

Mission Sunday	-	-	36,479	36,479	34,096
Ukraine Collection	-	-	-	-	556
Elphin & Achonry Amalgamation Costs	-	-	2,108	2,108	9,177
	-	-	1,154,378	1,154,378	1,083,110

4.3 OTHER EXPENDITURE

	Direct Costs €	Other Costs €	Support Costs €	2025 €	2024 €
Other expenditure	-	8,430	2,041	10,471	26,260

4.4 SUPPORT COSTS

	Cost of Raising Funds €	Charitable Activities €	Other Expenditure €	2025 €	2024 €
Property and maintenance	31,618	156,845	-	188,463	63,874
Welfare and contributions to charity	-	661,438	-	661,438	662,734
Stewardship and safeguarding	-	73,653	-	73,653	26,419
Legal & Professional	-	-	2,041	2,041	18,860
Diocesan overheads	-	262,442	-	262,442	354,128
	31,618	1,154,378	2,041	1,188,037	1,126,015

5. ANALYSIS OF SUPPORT COSTS

	Basis of Apportionment	2025 €	2024 €
Property and maintenance	Fully Attributable	188,463	63,874
Welfare and contributions to charity	Fully Attributable	661,438	662,734
Stewardship and safeguarding	Fully Attributable	73,653	26,419
Legal & Professional	Fully Attributable	2,041	18,860
Diocesan overheads	Fully Attributable	262,442	354,128
		1,188,037	1,126,015

6. NET INCOME

	2025 €	2024 €
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	32,118	16,711
(Surplus) on disposal of tangible fixed assets	-	(13,961)
Auditor's remuneration:		
- audit services	8,430	7,400
Grants received	(100,150)	(13,705)

7. INVESTMENT AND OTHER INCOME

	2025 €	2024 €
Rent receivable - other income	55,800	51,600
Revenue grants received	100,150	13,705
Investment income	29,534	36,601
	185,484	101,906

The Diocese Of Elphin General Trust Fund
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

11. INVESTMENTS

	Other investments	Total
	€	€
Investments		
At Market Value		
At 1 January 2025	1,785,059	1,785,059
Additions	730,000	730,000
Disposals	(778,462)	(778,462)
Revaluations	66,743	66,743
At 31 December 2025	1,803,340	1,803,340
Market value		
At 31 December 2025	**1,803,340**	**1,803,340**
At 31 December 2024	1,785,059	1,785,059

12. DEBTORS

	2025	2024
	€	€
Prepayments and accrued income	**1,185,017**	2,012,524

13. CASH AND CASH EQUIVALENTS

	2025	2024
	€	€
Cash and bank balances	**1,970,450**	2,239,126

14. CREDITORS

	2025	2024
Amounts falling due within one year	€	€
Accruals and deferred income	**610,167**	524,017

15. RESERVES

	2025	2024
	€	€
At the beginning of the year	**6,909,944**	6,752,960
Surplus for the financial year	**35,887**	156,984
At the end of the year	**6,945,831**	6,909,944

16. FUNDS
16.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds
	€	€	€
At 1 January 2024	5,934,433	818,527	6,752,960
Movement during the financial year	165,274	(8,290)	156,984
At 31 December 2024	6,099,707	810,237	6,909,944
Movement during the financial year	(38,390)	74,277	35,887
At 31 December 2025	**6,061,317**	**884,514**	**6,945,831**

THE DIOCESE OF ELPHIN GENERAL TRUST FUND

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

NOT COVERED BY THE REPORT OF THE AUDITORS

The Diocese Of Elphin General Trust Fund
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 1 : COST OF GENERATING FUNDS
for the financial year ended 31 December 2025

	2025 €	2024 €
Cost of Generating Funds		
Rent payable	**31,618**	24,045
	31,618	24,045

The Diocese Of Elphin General Trust Fund
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
SCHEDULE 3 : MISCELLANEOUS INCOME AND CHANGES IN INVESTMENTS
for the financial year ended 31 December 2025

	2025	2024
	€	€
Miscellaneous Income and Changes in Investments		
Rent receivable - other income	**55,800**	51,600
Revenue grants received	**100,150**	13,705
Income from unlisted investments	**29,534**	36,601
Amounts written back on investments	**66,743**	202,438
	252,227	304,344