Charity Number: CHY 2740
Charities Regulatory Authority Number: 20003449

The Diocese Of Elphin Sick and Retired Priests Welfare Fund

Annual Report and Audited Financial Statements

for the financial year ended 31 December 2025

Dillon McCarron Accountants Limited
Chartered Certified Accountants and Registered Auditors
Abbey Street
Ballina
Co Mayo
Ireland

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

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

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

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

Total income for 2025 was €334,238 (2024: €256,426), representing a year-on-year increase. Contributions and donation income fluctuate annually and include contributions made by clergy from their own state pension entitlements.

The fund benefited from an allocation following the disposal of parish property in 2025 in the amount of €29,649. An unrealised gain on the value of long-term financial investments of €19,654 was also recorded during 2025.

Expenditure
Expenditure increased to €146,997 in 2025, from €133,620 in 2024.

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

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

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

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

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

Principal Risks and Uncertainties
The principal risks facing the Fund are increasing demands for support as more priests retire, rising healthcare and accommodation costs, and fluctuations in voluntary contributions and investment returns.

The Trustees seek to manage these risks through regular review of income and expenditure, prudent investment of available funds and the maintenance of adequate reserves to meet current and anticipated support needs.

Compliance with Sector-Wide Legislation and Standards

The Trust engages proactively with legislation, standards and codes which are developed for the sector.
The Diocese of Elphin Sick and Retired Priests Welfare Fund subscribes to and is compliant with the following:

- The Charities SORP (FRS 102)
- Sectoral best practice for parish finance councils and boards of management (as issued by the Irish Episcopal Conference and Department of Education for Catholic schools).
- Code of Governance for Charities (Charities Regulator, 2019) – with annual compliance review
- Revenue Commissioners' Guidelines for Charitable Organisations (including compliance with requirements for CHY and CRA registration);
- Data Protection Acts 1988–2018 and the EU General Data Protection Regulation (GDPR);

The Trustees record their sincere gratitude to the clergy and to the faithful of the diocese, whose generosity and goodwill make this good work possible.

The Diocese Of Elphin Sick and Retired Priests Welfare Fund

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:

Rev Father Christy McHugh
Trustee

Rev Father Raymond Milton
Trustee

INDEPENDENT AUDITOR'S REPORT
to the Trustees of The Diocese Of Elphin Sick and Retired Priests Welfare Fund

Respective responsibilities

Responsibilities of trustees for the financial statements
As explained more fully in the 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 Registered Auditors
Abbey Street
Ballina
Co Mayo
Ireland

30 October 2026

The Diocese Of Elphin Sick and Retired Priests Welfare Fund

BALANCE SHEET

as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	9	802,621	819,342
Investments	10	962,797	643,143
		1,765,418	1,462,485
Current Assets			
Debtors	11	90,923	4,275
Cash at bank and in hand	12	1,069,123	1,260,673
		1,160,046	1,264,948
Creditors: Amounts falling due within one year	13	(10,790)	-
Net Current Assets		1,149,256	1,264,948
Total Assets less Current Liabilities		2,914,674	2,727,433
Funds			
General fund (unrestricted)		2,914,674	2,727,433
Total funds	15	2,914,674	2,727,433

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

Rev Father Christy McHugh
Trustee

Rev Father Raymond Milton
Trustee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. GENERAL INFORMATION

The Diocese Of Elphin Sick and Retired Priests Welfare Fund is an unincorporated charitable trust established in Ireland. Its principal office is the Parochial House, Knockcroghery, Co. Roscommon. The financial statements are presented in euro (€), which is also 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".

Fund accounting

The following are the categories of funds maintained:

Restricted funds

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

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

Income is recognised in the Statement of Financial Activities when the charity is entitled to receive it, receipt is probable, and the amount can be measured reliably.

Donations, parish contributions, church collections and Mass stipends are recognised when these criteria are met. Where income is subject to specific performance-related conditions, recognition is deferred until those conditions have been satisfied. A restriction on the purpose for which income may be used does not, of itself, require recognition to be deferred.

Legacies are recognised when entitlement has been established, receipt is probable and the amount can be measured reliably.

Contributions arising from the disposal of parish properties are recognised when the Fund's entitlement to its allocation has been established and the amount can be measured reliably.

Interest income is recognised as it accrues, dividend income when the right to receive payment is established,

The Diocese Of Elphin Sick and Retired Priests Welfare Fund
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

3. INCOME
3.1 CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2025	2024
	€	€	€	€
Income from charitable activities:				
Donations and legacies	93,281	-	93,281	30,235
Parish contributions and church collections	171,738	-	171,738	139,411
Mass stipends	8,670	-	8,670	10,360
Investment income	11,246	-	11,246	14,618
Contributions from asset disposals	29,649	-	29,649	52,912
	314,584	-	314,584	247,536

3.2 INVESTMENTS

	Unrestricted Funds	Restricted Funds	2025	2024
	€	€	€	€
Unrealised gain on investments	19,654	-	19,654	8,890

4. EXPENDITURE
4.1 CHARITABLE ACTIVITIES

	Direct Costs	Other Costs	Support Costs	2025	2024
	€	€	€	€	€
Expenditure on charitable activities	-	-	118,113	118,113	112,229

4.2 OTHER EXPENDITURE

	Direct Costs	Other Costs	Support Costs	2025	2024
	€	€	€	€	€
Other expenditure	-	-	28,884	28,884	21,391

4.3 SUPPORT COSTS

	Charitable Activities	Other Expenditure	2025	2024
	€	€	€	€
Property tax	-	108	108	190
Bank Charges	-	93	93	54
Audit and assurance	-	4,580	4,580	1,230
Depreciation	-	16,721	16,721	16,721
Health Insurance premiums	38,365	-	38,365	30,093
Retirement payments	77,933	-	77,933	70,542
Property maintenance	1,815	-	1,815	11,594
Insurance	-	2,200	2,200	2,142
Motor expenses	-	5,182	5,182	1,054
	118,113	28,884	146,997	133,620

The Diocese Of Elphin Sick and Retired Priests Welfare Fund
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

Tangible fixed assets comprise residential properties used for the accommodation and welfare of retired clergy. The properties are stated at cost, the purchase cost being in accordance with FRS 102.
The trustees have considered the option of the revaluation model under FRS 102 §17.32 and may adopt this basis in future years should updated valuations be obtained and revaluation be considered appropriate.

10. INVESTMENTS

	Other investments	Total
Investments	€	€
Market Value		
At 1 January 2025	643,143	643,143
Additions	300,000	300,000
Revaluations	19,654	19,654
At 31 December 2025	962,797	962,797
Market value		
At 31 December 2025	**962,797**	**962,797**
At 31 December 2024	643,143	643,143

11. DEBTORS

	2025	2024
	€	€
Prepayments and accrued income	**90,923**	4,275

12. CASH AND CASH EQUIVALENTS

	2025	2024
	€	€
Cash and bank balances	**427,489**	620,459
Cash equivalents (readily convertible fixed asset investments)	**641,634**	640,214
	1,069,123	1,260,673

13. CREDITORS

	2025	2024
Amounts falling due within one year	€	€
Accruals and deferred income	**10,790**	-

14. RESERVES

	2025	2024
	€	€
At the beginning of the year	**2,727,433**	2,604,627
Surplus for the financial year	**187,241**	122,806
At the end of the year	**2,914,674**	2,727,433

The Diocese Of Elphin Sick and Retired Priests Welfare Fund
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
Operating Statement
for the financial year ended 31 December 2025

	2025 €	2024 €
Income		
Donations and legacies	**93,281**	30,235
Parish contributions and church envelope collections	**171,738**	139,411
Mass stipends	**8,670**	10,360
Investment income	**11,246**	14,618
Contributions from the disposal of parish properties	**29,649**	52,912
	314,584	247,536
Expenses		
Retirement payments	**77,933**	70,542
Health insurance payments	**38,365**	30,093
Service charges	**108**	190
Insurance	**2,200**	2,142
Repairs and maintenance	**1,815**	11,594
Motor expenses	**5,182**	1,054
Auditor's/Independent Examiner's remuneration	**4,580**	1,230
Bank charges	**93**	54
Depreciation	**16,721**	16,721
	146,997	133,620
Changes in investments		
Amounts written back on investments	**19,654**	8,890
Net surplus	**187,241**	122,806