

Charities of the Roman Catholic Archdiocese of Dublin

Annual Financial Report

Financial Year Ended 31 December 2021

CONTENTS

	Page
TRUSTEES AND OTHER INFORMATION	2 - 3
TRUSTEES' REPORT	4 - 21
INDEPENDENT AUDITORS' REPORT	22 - 23
STATEMENT OF FINANCIAL ACTIVITIES	24
BALANCE SHEET	25
STATEMENT OF CASH FLOWS	26
NOTES TO THE FINANCIAL STATEMENTS	27 - 50

TRUSTEES AND OTHER INFORMATION

Trustees

Most Reverend Archbishop Diarmuid Martin (Resignation as Archbishop of Dublin accepted 28 December 2020, effective from 2 February 2021)
Most Reverend Archbishop Dermot Farrell (Appointed 29 December 2020 & installation 2 February 2021)
Right Reverend Monsignor John Dolan
Very Reverend Monsignor Paul Callan (Retired 6 September 2021)
Very Reverend Gareth Byrne (Appointed 28 August 2021)
Very Reverend Monsignor Ciaran O' Carroll (Appointed 28 August 2021)
Very Reverend Donal Roche (Appointed 28 August 2021)
St Laurence O'Toole Diocesan Trust

Finance Committee

Mr Jim McKenna (Chairperson retired 6 July 2021)
Mr Michael Duffy (Appointed as Chairperson 6 July 2021)
Mr Sean McKone (Retired 7 September 2021)
Mr Tom Foley
Mr Terence O'Rourke
Very Reverend Andrew O'Sullivan
Very Reverend Liam Belton (Retired 7 September 2021)
Very Reverend Joe Jones (Retired 7 September 2021)
Sr Irene Dunne
Mr Eamonn Griffin (appointed 27 April 2021)
Very Reverend Robert Smyth (Appointed 5 October 2021)
Very Reverend Pearse Walsh (Appointed 5 October 2021 – resigned 23 March 2022)
Ms Helen Kelly (Appointed 14 July 2021)
Ms Maree Gallagher (Appointed 19 October 2021)
Mr William Nowlan (Appointed 10 March 2022)
Very Reverend Philip Curran (Appointed 4 May 2022)

Buildings Committee

Mr Sean McKone (Chairperson retired post year-end)
Mr Edward O'Shea
Mr Tony Sheppard
Mr Nick Smith
Mr Padraig Kennedy

Investments Committee

Mr John Corrigan (Chairperson)
Reverend Bernard Meade, C.M.
Mr Jim Golden (Appointed 15 March 2022)
Ms Michele McGuirk (Appointed 15 March 2022)

Audit Committee

Mr Terence O'Rourke (Chairperson)
Mr Tom Foley
Sr Irene Dunne
Reverend Robert Smyth

Financial Administrator and General Manager

Mr Declan McSweeney (Retired 31 December 2021)

Financial Administrator and Head of Operations

Ms Ide Finnegan (Appointed 31 December 2021)

TRUSTEES AND OTHER INFORMATION - continued

Solicitors	Mason Hayes & Curran South Bank House Barrow Street Dublin 4
Bankers	Allied Irish Banks 7/12 Dame Street Dublin 2 Bank of Ireland College Green Dublin 2
Auditors	PricewaterhouseCoopers Chartered Accountants and Registered Auditors One Spencer Dock North Wall Quay Dublin 1
Investment Advisors	Aon Iveagh Court Harcourt Road Dublin 2
Principal Office	Holy Cross Diocesan Centre Clonliffe Road Dublin 3
Charity Number	CHY 1333
Charities Regulator Number	20002022

TRUSTEES' REPORT

Charities of the Roman Catholic Archdiocese of Dublin

BACKGROUND

A Diocese is composed of distinct parts known as parishes being communities of the Christian faithful established and entrusted to a pastor under the authority of the diocesan bishop.

The Archdiocese of Dublin ("the Diocese") covers an area of some 100 kilometres of the mid-eastern coast of Ireland and extends inland over seventy kilometres. The entire county of Dublin forms a substantial part of the Diocese along with most of Wicklow, considerable sections of Kildare, in addition to sections of Carlow, Wexford and Laois.

The area covered by the Diocese is 3,184 km sq. At the most recent available estimate, the Catholic population of the Diocese was approximately 1 million.

There are 197 parishes in the Diocese. The parishes are established and operate according to the provisions of the Code of Canon Law which confers on them separate canonical status, rights and obligations. Canon Law is the name given to the laws and regulations that govern within the Catholic Church.

In Canon Law, the administrative offices of a Diocese are known as the "Curia". The Curia is referred to as the "Diocesan Offices" throughout the Financial Statements.

STRUCTURE

The Charity comprises the financial statements of the Diocesan Offices and a number of other charitable funds administered by the Diocese. The Diocesan Support Offices in the Curia support the 197 parishes of the Archdiocese in promoting and advancing the Catholic faith. It does this through the Offices of Liturgy, Evangelisation and Ecumenism and provides parishes with expertise on matters of Finance and Property, Child Protection, Education, Law, Human Resources, Canon Law and Communications.

The charitable funds are grouped into a number of funds established by trust, will or intention, each of which is used for the purpose for which the money was originally received. These restricted funds are detailed from pages 12 to 15.

In Civil Law, The Charities of Roman Catholic Archdiocese of Dublin ("Charity") is a Charitable Trust, governed by a Trust Deed signed on 20 December 2017. The registration number of the Charity with the Charities Regulatory Authority (CRA) is 20002022. The Charity is registered with the Revenue Commissioners as being established for charitable purposes – CHY No. 1333.

There is a separate registration with the CRA for the 'Parishes and Schools of the Diocese of Dublin' and separate civil filings are made for this Charity (see page 6 for all related Charities).

GOVERNANCE

The Archdiocese is governed by the Archbishop. Archbishop Diarmuid Martin retired as Archbishop of Dublin on 2 February 2021. This was as a consequence of the acceptance of his resignation as Archbishop of Dublin by the Holy See on 28 December 2020. Due to the fact that Archbishop Martin was a Trustee of the Charity ex-officio by virtue that he held this appointment and office of the Archbishop of Dublin, Archbishop Martin ceased to be a Trustee of the Charity on the 2 February 2021. Following his retirement Archbishop Martin became Archbishop Emeritus of Dublin. The Holy See appointed his successor, Archbishop Dermot Farrell as the new Archbishop of Dublin on 29 December 2020. Archbishop Farrell's installation ceremony took place on 2 February 2021. By virtue of his appointment as Archbishop of Dublin, Archbishop Dermot Farrell became ex-officio a Trustee to the Charity on the same date. In the exercise of his authority, the Archbishop is subject to the provisions of the Code of Canon Law.

The Diocesan Trustees assist the Archbishop in his role. The Trustees who served during the year are listed on page 2 and are senior members of the clergy of the Archdiocese. The Financial Administrator introduces new Trustees to their role and responsibilities. On appointment, a corporate governance briefing and other background documentation is provided to the Trustees together with copies of the trust deed and the latest financial information available. Trustees are periodically briefed on best practice in corporate governance and procedures are updated as appropriate. The Trustees attend regular Trustees training in line with best practice.

The Trustees meet annually to receive the Annual Report and audited financial statements. Other meetings take place quarterly and as required. Unless otherwise stated, all other the Trustees were in office up to the date of approval of the financial statements.

TRUSTEES' REPORT - continued

Charities of the Roman Catholic Archdiocese of Dublin

GOVERNANCE – continued

Dublin Diocesan Finance Committee

The Dublin Diocesan Finance Committee (“DDFC”) is a non-executive Committee currently comprising eleven members, of whom three are priests, one a religious sister, and seven are lay members. The Archbishop appoints the Committee members and the Chairperson. The DDFC advises and guides the Archbishop and the Trustees in the financial management and stewardship of the Charity. The Finance Committee members who served during the year and up to the date of the signing of the financial statements are listed on page 2. The Finance Committee normally meets ten times per year. Unless otherwise stated, the Finance Committee members were in office up to the date of approval of the financial statements.

There are three subcommittees of the DDFC: Buildings Committee, Investments Committee and Audit Committee.

The Investments Committee

The Investments Committee comprises one member of the DDFC, who is Chairman, together with three additional co-opted independent members. The Archbishop appointed two of these members to the committee during the year. Aon Hewitt acts as advisors to the Committee.

With the guidance of the DDFC, the Trustees have entrusted the management of the investments of the Charity to independent investment managers. The Investments Committee monitors the performance of these managers at quarterly intervals. The Investments Committee has ensured that proper investment management agreements are signed with each of these managers for all of the funds under their management.

The Audit Committee

The Audit Committee considers accounting, audit and risk issues and reviews and recommends strengthening of the Charity’s governance processes. It comprises of three members of the DDFC and one additional co-opted member. The Audit Committee oversees financial reporting and related matters such as risk management external and internal audit.

The other diocesan advisory bodies of the Charity are:

College of Consultors, a committee of priests appointed for a five-year term, which the Trustees consult on matters such as acts of extraordinary administrative importance and proposed sales of assets with a significant monetary value.

Diocesan Council of Priests that advises the Archbishop in governing the Diocese.

Commission of Parish Boundaries that advises on the provision of churches and pastoral outreach centres. It also advises on the re-organisation or establishment of parishes and the revision of parish boundaries.

Diocesan Sacred Art, Architecture, and Historic Churches Commission that gives advice on new church designs and plans for the alteration of existing churches.

Terms of Reference have been set for all the Committees and advisory bodies detailed above.

MANAGEMENT

The Moderator of the Curia, Monsignor Paul Callan went on sabbatical on the 6 September 2021. Archbishop Farrell appointed Very Reverend Gareth Byrne as Moderator of the Curia on this date. The Financial Administrator and General Manager Mr Declan McSweeney, supports the Archbishop in the day-to-day management of the Diocesan Offices. Mr. Declan McSweeney retired on the 31 December 2021. Ms Ide Finnegan was appointed by the Archbishop as the Financial Administrator and Head of Operations.

The names of the Charity’s Bankers, Solicitors, Investment Advisors and Auditors are located on page 2 and 3.

TRUSTEES' REPORT - continued

Charities of the Roman Catholic Archdiocese of Dublin

RELATED CHARITIES

The Charity is affiliated with the following registered charities;

	CHY Number	CRA Number
Parishes and Schools of the Diocese of Dublin	7424	20016166
World Meeting of Families 2018	22001	20152710
Irish Episcopal Conference (IEC)	5956	20009861
St. Patrick's College, Drumcondra	12065	20034542

(This charity is in the process of cancelling the separate charity number as from 2021 it is reported in this Charity.)

Diocesan Agencies

Crosscare	6262	20010942
Accord	6983	20014100
Dublin Diocesan Pilgrimage to Lourdes	5613	20008703

(This charity is in the process of cancelling the separate charity number as from 2020 it is reported in this Charity.)

The St Laurence O'Toole Diocesan Trust is a bare trust in which all diocesan and parish properties are nominally held. It is a Company Limited by Guarantee (Registered Number 24430). It does not perform any activities and is not a registered Charity with the CRA. The properties of the Trust are reflected in the Financial Statements of the relevant registered Charity.

INTERNAL CONTROL AND RISK MANAGEMENT

The Trustees are responsible for providing reasonable assurance that:

- the Charity complies with relevant laws and regulations;
- the Charity is operating efficiently and effectively;
- the Charity's assets are safeguarded against unauthorised use or disposition and
- proper records are maintained and financial information used within the Charity or for publication is reliable.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement of loss. They include:

- an annual budget covering the Diocesan Offices' activities approved by the Archbishop;
- regular consideration by the DDFC, Audit Committee and the Investments Committee of the financial results, variances from budgets, investment performance and benchmarking reviews;
- delegation of authority, segregation of duties and formal supervision structures and
- the appointment of an external firm of internal auditors which are engaged on a three-year contract since 2019. This has been extended due to the fact that some of the work was postponed because of the pandemic.

OBJECTIVES AND ACTIVITIES

The objective of the Charity is to promote the advancement of the Roman Catholic religion by enabling the Archbishop to fulfil his canonical responsibilities that include the following:

- i. advancement of religion;
- ii. advancement of education;
- iii. provision for priests and other clergy;
- iv. provision for the Diocesan Offices of the Archdiocese;
- v. promotion of Catholic ethos in all walks of life;
- vi. relief of poverty; and
- vii. provision of physical infrastructure related to the activities of the Charity.

TRUSTEES' REPORT - continued

Charities of the Roman Catholic Archdiocese of Dublin

AIMS

The Charity every year focuses on the achievements of the seven objectives listed above.

The Activity Report (pages 9 to 16) sets out in detail the activities of the different functions of the Charity in the year.

THE ROLE OF VOLUNTEERS

The majority of volunteers who support the Charity give of their time and expertise by serving on the various committees of the Charity. Time and commitment varies for each group. Some committees meet once a month while others meet several times a year.

Other volunteers assist with research in the Diocesan Archives, including a committed volunteer three days per week. All volunteering in the Diocesan Archives has ceased during the pandemic.

FINANCIAL REVIEW OF THE YEAR

(The figures detailed below in the review of the financial year are rounded to the nearest thousand (k)).

The Trustees are responsible for the management of the funds with advice from the relevant diocesan and financial experts. Funds held are restricted, designated and unrestricted. Most of the Charity's restricted funds are no longer in receipt of donations. Any income in the grant restricted funds arise from having been placed in investments over the years. The objective of the Trustees is to manage and disburse the funds in a responsible manner. There is no intention to actively increase the following restricted reserves into the future: the O'Brien Institute Fund, the Poor of Dublin Fund, the Mission Fund, and the Irish Martyrs Fund. The other restricted funds require ongoing income to meet their expenditure.

During the financial year, the restricted funds continued to be administered in accordance with their intended purposes. Further details on income generated and payments granted in the year are provided on pages 12 to 15 in the activity report.

The Charity reported a significant decrease in income in the financial year. The total income for the Charity decreased by €2,255k in the current year to €5,173k (2020: €7,428k). The following are some of the main reasons for this decrease in income:

Contributions from diocesan related charities decreased by €1,439k to €2,810k in the current year (2020: €4,249k) (see note 5 (i) page 33). The majority of this income relates to contributions from the Share Fund to the Charity to meet the net costs associated with running the diocesan offices. These offices support the Archbishop and the 197 parishes within the Archdiocese of Dublin in carrying out their mission in promoting and advancing the Catholic faith. In 2021, the Share Fund contribution to the Charity decreased by €1,699k to €1,877k (2020: €3,576k). This Share Fund contribution decreased by 48% in 2021 because the costs of running the Curia reduced, primarily due to the voluntary redundancy programme that was held in 2020, also the overheads are lower because of the pandemic and utilities were not being used to the same level as previous years. This programme resulted in 40 of the diocesan employees (50%) of the employees choosing to take the redundancy offered to them.

Donations and legacies decreased by €378k to €849k in the current year (2020: €1,227k).

The Charity reported a decrease in its income from other trading activities. This income has decreased by €629k to €487k (2020: €1,116k). This is due to the fact that in the prior year there was income from a long-term finance lease that St. Patrick's College in Drumcondra received from DCU being recognised for the first time which resulted in €824k recorded in the prior year's figures to back date this lease to 2016. In the current year this finance lease is for the financial year).

The reduction in the income streams mentioned above are partially offset by an increase in the investment and other income by €148k to €768k (2020: €620k). This is non-cash investment income relating to gains in the pension funds' investment assets.

Total expenditure incurred in furthering the objectives of the Charity decreased by €10,597k to €2,990k in the current year (2020: €13,587k). This total decrease in expenditure is attributed to a number of factors such as the voluntary redundancy scheme that was held in 2020. As a result of this there were additional once off salary costs of €1,914k that were incurred in the prior year relating to voluntary redundancy. This resulted in the staff costs decreasing by €2,778k to €2,627k (2020: €5,405k). In total 40 of the 80 diocesan employees that work across both of the diocesan charities took the voluntary redundancy. The majority of the costs in running the diocesan offices are met by the weekly Share collection, which is normally the second collection at Mass. This collection provides most of the income required to meet the costs of running

TRUSTEES' REPORT - continued

Charities of the Roman Catholic Archdiocese of Dublin

FINANCIAL REVIEW OF THE YEAR - continued

the Curia which provides support to the 197 parishes. The global pandemic continued to have a detrimental effect on the Mass collections in the current year due to the prolonged suspension of public worship and restrictions on the numbers permitted to attend for public worship. The Share collection has decreased by 1% when compared to the prior year's collection. However, it has decreased considerably more when compared to pre-pandemic 2019 collections. The decrease is 61%. Consequently, the Charity met the criteria to avail of the Government's Wage Subsidy Scheme for most staff employed by the Charity during the financial year.

In an effort to mitigate the sharp decline in Mass collections, which occurred as a direct result of the pandemic and the government restrictions that introduced the closure of Churches for public worship, the Charity continued to introduce online donations on parish websites. When Churches were allowed open for public worship, reduced numbers were in attendance as only a limited number of people (50 people) were permitted to attend for public worship. The well established practice of passing the Mass collection baskets along the Church pews during Mass was no longer permitted to take place. The Charity introduced a pilot programme to install Tap and Go devices in twenty parishes. This provided a 'safer' way for parishioners to donate during the pandemic as people were discouraged by the Government from using cash during the pandemic to try to reduce the spread of the virus. There are now currently 124 parishes with Tap and Go devices. The Charity incurred costs of €259k during the year for the lease of these devices in parishes and the associated roll out costs. Most parishes needed Wi-Fi installed in the Church to ensure that the device would work.

It was hoped that 2022 would see a return of the collections to the pre-pandemic levels. However, this has proven to be too optimistic as this has not been the case to date. It is anticipated that the closure of the churches will have a longer impact and may take some time for the collections to return the pre pandemic levels.

Expenditure on charitable activities has decreased by €5,747k to €5,962k (2020: €11,709k) (see note 6(ii) page 35). This is because there was a number of once off expenditures incurred in the prior year such as the voluntary redundancy programme which cost €2,030k in prior year for settlements and associated costs. Grants to beneficiaries have decreased in the current year by €2,538k to €1,846 (2020: €4,384k).

Included in the grants to beneficiaries in the prior year was a once off donation to the Share Pastoral Services Fund of €1,500k to replenish the income donated in the lay ministry pillar during the Living the Joy of the Gospel campaign. In addition, in the prior year €1,000k was donated to the Common Fund to help meet the costs of the priests' stipends due to the fall in the Mass collection. The Common Fund income decreased dramatically because of the Covid 19 pandemic. In the current year, the Common Fund collection has increased slightly by 4% compared to the prior year, 2020 collection. However, the real benchmark is to compare the Mass collections with pre-pandemic collections. The current year Common Fund collection decreased by 49% when compared to pre pandemic 2019 collections. As a result of the sharp decline in this collection, priests' stipends were reduced by 25%.

Grants donated from the restricted funds continued to decrease in the current year. This was due to a decrease in the number of suitable submissions that the Trustees received of because of the pandemic. In particular, submissions from DEIS schools to the O'Brien Institute Fund because schools were closed for a significant part of the year.

Other expenditure remained in line with the prior year with a decrease of €35k to €1,103k in the current year (2020: €1,138k) being reported.

The net impact of changes to the pension scheme in the current year reported an increase of €5,079k to €4,371k credit from an expense of €708k in the prior year. This is because of the closure of the Catholic Diocese of Dublin pension scheme (CDD) which is detailed below.

The Charity sponsored two pension schemes, the Catholic Diocese of Dublin pension scheme (CDD) and the Mater Dei Institute pension scheme (MDI). The latest funding valuation for the CDD Plan was at 1 January 2020. Following a detailed review, the Charity and the Diocesan agencies who participate in the CDD Plan concluded that it would not be possible to continue to contribute to the CDD Plan and made a decision to close the CDD pension scheme in September 2021. The scheme became unaffordable for participating employers, in particular because of the current and expected future costs of funding the deficit in the scheme. Alternative arrangements were made by the Charity by opening up a defined contribution pension scheme instead for employees. This meant that any future accruals and future pension benefits would now be accrued to diocesan employees who were in the CDD scheme through a defined contribution pension scheme instead of a defined benefit pension scheme. This change will provide the Charity with greater certainty of scheme costs and avoids the costs and risks associated with defined benefit pension schemes. The Charity donated €2,500k to the CDD scheme before it wound up in order to strengthen the position of the CDD pension funds' assets for distribution. This donation was the

TRUSTEES' REPORT - continued

Charities of the Roman Catholic Archdiocese of Dublin

FINANCIAL REVIEW OF THE YEAR – continued

last of a number of significant donations that the Charity had made into the scheme in an effort to keep the CDD scheme open for as long as possible for employees.

The wind-up of the CDD scheme resulted in a net liability being removed from the balance sheet and according to FRS 102 the wind up is deemed a settlement gain. As a result, a settlement gain of €4,803k is reported in the SOFA. This is a non-cash item and reflects the settlement of the pension liabilities using the plan's assets on closure of the scheme.

The Charity reported an increase of €1,176k in net gains on the valuation of investments to €2,129k in the current year (2020: €953k). These net gains can be broken down further between realised and unrealised gains and losses on investments. The Charity reported realised gains of €65k (2020: €1,288k) on investments disposed during the year. The investments made unrealised gains of €2,064k in the current year (2020: unrealised losses of €335k). Post year-end the various investments held by the charities have fallen by between approximately 9% and 13% for the six-month period to 30th June as global equity and bond markets posted negative returns against a backdrop of high inflation, increasing interest rates and the Russian invasion of Ukraine.

Transfers between funds of the Charity in 2021 amounted to €144k (2020: €129k). These transfers net off on consolidation of the funds (note 21 page 46).

The Trustees agreed that the related charity, St. Patrick's College, Drumcondra (SPD) is transferred into the Charity. The College no longer has any students because the activities of the College had previously been transferred to DCU in 2016. The net reserves of SPD transferred into the Charity during the year at a net reserves value of nil. Included in this transfer is a provision of €1,300k that is to continue to be held as a provision by the Charity on the Statement of Financial Position.

Overall, the Charity's total net movement in funds increased by €14,175k to €97,874k in the current year (2020: €83,699k).

The main reason for this increase in funds is that in October 2021, the third tranche in the sales contract with the Gaelic Athletic Association (GAA) closed. This contract sold the Charity's excess land and buildings at Holy Cross College that were surplus to requirements over a four-year period. The Charity received €12,432k from the sale proceeds in this third tranche. These sales proceeds are designated by the Trustees in line with the approval from the Holy See and are not available for day-to-day operating expenditure. The final tranche of the sale is contracted to conclude in October 2022.

The Charity has retained ownership of the Archbishop's House and the former Mater Dei College building. The Mater Dei building is currently leased by the Charity to Dublin City Council at a nominal rent and is being used as a family hub for 50 homeless families, which is managed by the Diocesan agency, Crosscare. This lease has been extended for another year.

Another reason for this increase in funds is the recognition of the non-cash settlement gain of €4,803k due to the closure of the defined benefit Catholic Diocese of Dublin pension scheme.

A provision is included in the financial statements for the estimated total costs of outstanding claims and for the eventuality of future claims arising for compensation in connection with the alleged clerical abuse of children. The provision at 31 December 2021 reported a net increase of €1,025k to €10,836k in the current year (2020: €9,811k) (see note 16, page 44).

The defined benefit pension schemes' overall net deficit decreased by €6,534k to a surplus of €1,771k (2020: €4,763k) (see note 15 page 42). This is primarily because of the closure of the CDD scheme during the year. This surplus belongs to the Mater Dei Pension Scheme. This scheme is funded by contributions recommended by the scheme Actuary. The most recent funding valuation took place on 1 January 2021 and the next valuation will take place no later than 1 January 2024 (see note 15 pages 42 to 44).

At 31 December 2021, the Charity's total reserves increased by €14,175k to €97,874k (2020: €83,699k). These reserves can be analysed further in line with the charity SORP FRS102 between restricted, designated and unrestricted reserves. The Charity has restricted reserves of €12,077k (2020: €12,622k), designated reserves of €63,729k (2020: €53,956k) and unrestricted reserves of €22,068k (2020: €17,121k) (see note 17 page 45).

TRUSTEES' REPORT - continued

Charities of the Roman Catholic Archdiocese of Dublin

ACHIEVEMENTS AND PERFORMANCE

ACTIVITY REPORT

1 UNRESTRICTED FUNDS

i. General Fund

The General Fund comprises bequests and donations, which are given for charitable purposes to be used at the Archbishop's discretion in consultation with key management. The main category of expense in the General Fund is in relation to costs arising from clerical sexual abuse claims. Expenses in relation to clerical sexual abuse claims in the year were €470k (2020: €210k). The provision for current and future claims increased by €1,025k to €10,836k in 2021 (2020: €9,811k). Movements in the diocesan pension schemes are also reported in the General Fund. The diocesan defined benefit pension scheme, the Catholic Diocese of Dublin scheme (CDD) closed during the year. However, the legacy Mater Dei scheme defined benefit pension scheme reported in this Charity reported a surplus at the end of the year of €1,771k (2020: (€4,763k)). This surplus is as a result of the closure of the diocesan pension scheme and as a result of the net impact of the actuarial changes to the pension schemes' assumptions during the year (see note 15, pages 42 to 44).

The balance in the General Fund at 31 December 2021 is €85,797k (2020: €71,077k) of which €63,729k is designated. These designated funds relate to the sale proceeds received of €66,439k from tranches one, two and three of the sale of the Holy Cross College land and buildings to the GAA that were surplus to current requirements. Also included in these General Fund designated reserves are the fixed asset reserves with a closing year-end net book value of €571k that relate to the remainder of the land at Holy Cross College that will be disposed of when tranches three and four of the sales contract close. The reserves are designated in the following areas in line with the approval from the Holy See: training of seminarians, formation of future pastoral leadership, new diocesan pastoral centre, the care of sick and retired priests, the refurbishment of the Pro-Cathedral and a contingency reserve.

ii. Diocesan Support Offices

The purpose of the Diocesan Support Offices in the Curia is to assist the Archbishop in his pastoral care of the Charity and other related charities especially in directing pastoral action, and in providing support services to 'Parishes and Schools of the Diocese of Dublin'. In the year, the cost of the Diocesan Support Services decreased by €1,720k to €2,900k in the current year (2020: €4,620k). Parishioners of the diocese, through the weekly Share collection, assist the costs of these support services. The Share Fund contribution decreased by €1,699k to €1,877k in the current year (2020: €3,576k). The Share Fund is reported within the related Charity 'Parishes and Schools of the Diocese of Dublin'.

The Diocesan Support Offices comprise:

- **Office for Evangelisation and Ecumenism**

Evangelisation is the mission of the Church; ecumenism is a movement within the Church. The ultimate goal of evangelisation and ecumenism are the same; that all be one in Christ. The purpose of the office is to raise the profile of evangelisation and ecumenism throughout the Archdiocese and to act as a diocesan base for disseminating information about successful outreach initiatives. Towards the end of the year, a new director was appointed. This office has merged with the Liturgy office to form a new office, Mission and Ministry.

- **Dublin Diocesan Liturgy Resource Centre**

The Dublin Diocesan Liturgy Resource Centre offers resources for prayer and liturgy throughout the Diocese, supporting and advising parishes and offering liturgical training.

- **Education Secretariat**

The Education Secretariat assists the Boards of Management of 451 Catholic Primary Schools in all governance issues and liaises, on behalf of the Archbishop, with the Trustees of the 108 Catholic Post-Primary Schools and the 73 other Post-Primary Schools under other Trustees. The Secretariat also supports the work of the chaplains to Third Level Colleges, i.e. TU Dublin, University College Dublin, Dublin City University, Trinity College Dublin and Maynooth University. The Secretariat liaises with the Department of Education and Skills, the three Teachers' Unions and the National Parents' Council on behalf of the schools under Catholic Patronage/Trusteeship.

TRUSTEES' REPORT - continued

Charities of the Roman Catholic Archdiocese of Dublin

ACTIVITY REPORT – continued

1 UNRESTRICTED FUNDS – continued

- **Vocations Office**

The Vocations Office encourages and promotes vocations to the priesthood and permanent diaconate in the Archdiocese. There are currently two seminarians training to become priests of the Archdiocese of Dublin. The Archdiocese has 34 Permanent Deacons and 2 candidates in training.

- **Offices of the Moderator and the General Manager**

The offices of the Moderator and the General Manager Financial Administrator oversee the administration of diocesan offices that support the Archbishop, 197 parishes and Catholic schools.

The office of the General Manager Financial Administrator manages the outsourced functions of Information Technology and Human Resources.

Human Resources support functions are outsourced to a specialist company. The provision of support includes assistance with recruitment and selection for all types of roles, and advice on managing employment grievances including representation at third party hearings. The Office also prepares documentation on behalf of parishes when required, including contracts of employment and contract, for services.

The Office of the Moderator also now manages the Communications function. A communications officer has now been employed to carry out the communication functions. These include processing local, national and international media queries relating to the Archbishop, the Archdiocese and parishes. Media advice and support is also extended to Diocesan Agencies. This office is responsible for the daily management and development of Diocesan websites and social media platforms such as Facebook and Twitter.

A project manager continues to manage the relocation of diocesan offices and the closure of Holy Cross College.

The diocese has an in-house solicitor who deals with the legal matters associated with commercial contracts and property transactions for the Diocese and the parishes. The external diocesan solicitors deal with all other legal issues.

A compliance co-ordinator was appointed to assist with governance and compliance matters.

- **Child Safeguarding and Protection Services**

The Child Safeguarding and Protection Services is responsible for the establishment and maintenance of safe environments for children and vulnerable adults involved in Church activities largely through training in parishes. The Office gives support to those who experienced abuse as children within a Church context and manages allegations of child abuse that arise within the Diocese to ensure that the Church and national child protection guidelines are followed and that risks to the safety of children are assessed and minimised.

The office also processes Garda vetting forms on behalf of parishes, diocesan agencies, schools (non-teaching staff), religious orders and agencies. The office provides advice on safeguarding matters, mainly to parishes and diocesan agencies.

- **Offices for Clergy and Religious**

The Office for Clergy supports the spiritual, theological, pastoral and continuing formation of the Clergy as well as their health, well-being and general care.

The Office for Religious provides support services for all religious, contemplative men and women, active sisters, brothers and priests, especially in canonical matters.

TRUSTEES' REPORT - continued

Charities of the Roman Catholic Archdiocese of Dublin

ACTIVITY REPORT – continued

1 UNRESTRICTED FUNDS – continued

- **Diocesan Archives**

The Diocesan Archives preserve the sources describing the historical development of the Church community as well as those relating to the liturgical, sacramental, educational and charitable activities, which the clergy, religious, and lay members of the Church have carried out throughout the centuries up to the present day.

- **Finance Secretariat**

The Finance Secretariat advises the Diocesan Offices and parishes on financial, property, compliance and legal matters, such as banking arrangements, financial controls, accounting obligations under the Charities Act and legal issues.

The Secretariat carries out secretarial functions on behalf of the Charity, some related Charities and restricted funds. It also administers transactions on behalf of the St Laurence O'Toole Diocesan Trust.

The Finance Secretariat administers the two weekly collections taken up at Masses in parishes. The Secretariat manages salary payments to diocesan employees and provides administration services in relation to pension and health insurance. The Secretariat process the monthly payments to active and retired priests, payments of expenses such as supplier invoices, insurance premiums and payments to the beneficiaries of the restricted funds. The Finance Secretariat is responsible for the production of annual financial statements and budgets for a number of diocesan entities.

The Property team is connected to the Finance Secretariat and is managed by the Financial Administrator and Head of Operations. They oversee building maintenance and projects, including a wide range of listed buildings throughout the diocese.

- **Office for Financial Development**

The Office for Financial Development develops and implements new strategies to ensure a sustainable future funding base for parishes and the Diocese.

- **Chancellery**

The Chancellery manages canon law matters including those that relate to the sacraments, in particular marriage. It serves as a resource to give advice on canonical issues to the Archbishop, his staff, priests, diocesan agencies and parishes.

2 RESTRICTED FUNDS

The financial statements include a number of restricted funds whose reserves cannot be used for any other purpose. The closing reserves of these thirteen funds vary from €6k to €3,757k. The reserves of these funds are disclosed in note 8 on page 39. The total restricted reserves reduced by €545k to €12,077k at the end of the year (2020: €12,622k). All the restricted funds generated total income of €500k (2020: €420k) during the year and had expenditure of €1,218k (2020: €2,046k). This expenditure related primarily to charitable donations to beneficiaries. Investments held by these funds reported net gains of €317k (2020: €258k) during the year. There were transfers between funds of €144k during the year. Throughout the year, the Charity continued to support those most in need through grants summarised below to DEIS schools and to the poor of the Dublin Archdiocese. Detailed below is further information on the objectives of these restricted funds and a sample of grants awarded during the year.

O'Brien Educational Trust Fund - reserves at 31 December 2021 - €1,646k (2020: €2,044)

The fund was established under a scheme approved by the High Court in 1977 referring to the 1847 will of Miss Bridget O'Brien RIP. The purpose of the fund is to help defray the costs of the education of children in need of support. The Trustees consider applications from schools, parents and organisations who deal with the education of disadvantaged children. Schools and other beneficiaries who qualify under the terms of the Trust are invited to make submissions via the application form available from the Finance Secretariat.

During the year, 23 grants totalling €434k (2020: €686k) were distributed to various schools and projects. The maths recovery programme received €30k during the year. Due to the closure of schools as a result of the pandemic the maths

TRUSTEES' REPORT - continued

Charities of the Roman Catholic Archdiocese of Dublin

ACTIVITY REPORT – continued

2 RESTRICTED FUNDS – continued

recovery moved online and no new schools were taken on in the year. Grant applications to the Trustees for financial support from this fund reduced from schools during the year because of COVID-19. Throughout the course of the year various DEIS schools were awarded grants, and other learning units and special schools also received grants. These grants vary from school to school; however, the requests and resultant grants made tend to be for support to assist with the purchase of information technology equipment, books to establish school libraries to improve literacy, equipment for sensory rooms, playgrounds and educational trips.

Below are a sample of the grant beneficiaries during the year:

- St. Benedict's and St. Mary's N.S, Raheny received funding of €57,000 to provide a joint playground for the schools with a separate play area for pupils with special needs.
- Maths Recovery Project received a further €50,000 to purchase supplies to distribute across the thirty-three DEIS schools that have received funding for the Maths recovery programme from the OBI. Due to COVID, they were not in a position to take on any new schools.
- St. Vincent's Infant Boys School, North William Street, received funding of €39,000 to assist with the purchase of new inter-active white boards and laptops for the school.
- Our Lady of Consolation School, Donnycarney received funding of €28,228 to assist with the purchase of inter-active white boards for the classrooms.
- Rosary College, Crumlin, received funding of €16,030 to upgrade the IT equipment in the school and to provide art therapy for students that require counselling.
- Caritas College, Ballyfermot, received funding of €15,000 to provide counselling to the students for issues including the transition from primary to post-primary setting, bereavement, anxiety, mediation and working with students with additional needs. This is the first year of a three-year grant awarded, totalling €45,000.
- CBS, Westland Row, which is a special education centre for secondary school teenagers who are no longer in mainstream school and are at risk of leaving school altogether, received €20k which was year 3 of a 3-year commitment.

The Trustees awarded grants to seven other schools for funding between €10k and €15k from the O'Brien Educational Trust. A further five schools received funding of between €3k and €10k for their various projects to support the education of their students.

Other smaller grants were awarded during the year. Many schools received grants totalling €22k for the educational psychological assessment of particular students; and €2k was awarded for retreats. These educational psychological assessments are very important to the education of those children, as these children require these assessments in order to determine the additional support they may require in school. Support structures can only be put in place by the school once they have the educational psychological assessment for a child.

The Burse Fund (Vocations) - reserves at 31 December 2021 - €3,757k (2020: €3,683k)

The Burse Fund comprises the accumulation of reserves used mainly for the education of students of the priesthood. Over the last few decades, the number of seminarians has fallen dramatically. Smaller amounts of these reserves meet the training costs of permanent deacons. The Trustees made a decision in 2018 not to hold a Burse Fund collection at Mass for a number of years, as there are currently sufficient reserves to meet the current levels of expenditure. The total amount of expenditure in relation to seminarians and the training of permanent deacons in the Diocese amounted to €76k for the year. During the year, the fund reported income of €61k. The fund reported €99k in unrealised gains on the fund's investments.

Poor of Dublin Fund – reserves at 31 December 2021 - €702k (2020: €904k)

This fund accumulated from bequests for the poor of the Archdiocese over many years and gains made on various investments held belonging to the fund. The fund supports programmes targeted at those most in need in Dublin. The Trustees consider applications mostly from organisations that alleviate poverty and individuals experiencing financial difficulties. During the year, €180k was distributed in grants to various beneficiaries and €40k in transfer between funds. The fund reported unrealised gains of €18k on the fund's investments. A number of individuals received grants directly from the fund. Below are a sample of the initiatives supported in the year that support those disadvantaged in the Diocese:

- The Parish of the Travelling People received grants of €59k to support them with the work with the members of the travelling community.

TRUSTEES' REPORT - continued

Charities of the Roman Catholic Archdiocese of Dublin

ACTIVITY REPORT – continued

2 RESTRICTED FUNDS – continued

- A number of other charities and agencies the support the homeless and the most in need in Dublin received a grants totalling €60k at Christmas time to support their service users at this time.
- Missionaries of the Sacred Heart received a grant of €15k.
- Clondalkin Cares Food Bank received €10k in funding to support its service users.
- The Trustees received grants applications from individuals and agencies for various reasons that totalled €40k during the year that were awarded.

Mission Fund – reserves at 31 December 2021 - €1,070k (2020: €1,098k)

This fund was established in 1983 by the late Archbishop Ryan for the benefit of the Missions and amalgamated with bequests for similar purposes received both before and since the establishment of the fund. The fund reported unrealised gains of €28k on the investments held. There was a transfer of €16k between funds. The Trustees granted a total of €40k to beneficiaries during the year.

Some of these grants donated to beneficiaries during the year are listed below:

- €22k was granted to the Irish College in Rome for costs associated with seminarians from missionary countries,
- €19k was granted to support a number of foreign national priests with the financial costs of courses in St. Patricks College Maynooth.

Irish Martyrs Fund – reserves at 31 December 2021 €2,353k (2020: €2,289k)

Cardinal Cullen first established this fund and later it was augmented by a major fundraising drive launched in 1905 by Archbishop Walsh. Its purpose is the funding of the expenses associated with the promotion of the cause of the Irish Martyrs. The increase in the funds reserves at the year-end relates to unrealised gains of €70k on investments. The fund has transfer between funds of €6k.

New Cathedral Fund – reserves at 31 December 2021 - €878k (2020: €871k)

A fund was established in 1930 for the building of a new Cathedral. In July 2015, the Charities Regulatory Authority approved to apply the fund cy-près for the purpose of the refurbishment, repair, maintenance and operation of St. Mary's Pro-Cathedral, as there is no intention to build a new cathedral in the diocese. In 2021, €27k was granted to the Pro-Cathedral for renovations in the Cathedral. The fund reported unrealised gains on the investments held of €34k.

Harrington Street Trust – reserves at 31 December 2021 - €652k (2020: €652k)

Canon Connolly established a fund in 1906 for the education of the children of the parish of Harrington Street. No submissions were made to the Trustees for any grants from the fund during the year.

Sundry Investments – balance at 31 December 2021 - €80k (2020: €81k)

These consist of sundry investments held it also holds an Mass-book that contains Masses for donors' intentions. These Masses are allocated to priests in line with the Canonical requirements.

Peter's Pence Fund – reserves at 31 December 2021 – €6k (2020: (deficit €11k))

This fund holds the annual Church collection (the Peter's Pence collection) for the support of the Pontifical Charities is lodged. The special collection took place in churches in replacement of the share collection. Donations of €116k were received and total expenditure of €100k including the related fund transfer.

Dublin Regional Marriage Tribunal – reserves at 31 December 2021 - €40k (2020: €13k)

The Dublin Regional Marriage Tribunal was established in 1976 to provide a service to the Dioceses of Dublin, Meath, Kildare and Leighlin, Ferns and Ossory so that those who lived in the area of those dioceses could have marriages investigated with a view to a possible declaration of nullity of marriage. The Dublin Metropolitan Tribunal adjudicates in all canonical trials with the exception of marriage cases within the Archdiocese of Dublin. The Tribunal also provides a service to other tribunals in Ireland and around the world. The fund had income during the year of €304k, expenditure of €256k and transfers between funds of €21k.

TRUSTEES' REPORT - continued

Charities of the Roman Catholic Archdiocese of Dublin

ACTIVITY REPORT – continued

2 RESTRICTED FUNDS - continued

Our Lady's Choral Society – reserves at 31 December 2021 - €49k (2020: €91k)

Our Lady's Choral Society (OLCS) was founded in Dublin in 1945, after the Dublin Archdiocese brought together the best singers from all the Church choirs of Dublin for a performance of Handel's Messiah. OLCS welcomes members from all religions and walks of life. The 120 choristers chosen for membership are united by a passion for singing great choral music at a professional level. In 2021, when the Covid-19 restrictions were lifted OLCS was able to hold some of its usual concerts. The fund had income during the year of €9k, expenditure of €50k and transfers between funds of €1k.

Mater Dei Educational and Research Trust – reserves at 31 December 2021 €365k (2020: €415k)

The Mater Dei Educational and Research Trusts purpose is to provide scholarships and grants with the following criteria:

- To fund post-graduate studies and research in the areas of Theology, Education and the Humanities;
- To sponsor seminars, conferences, publications and visiting scholars in the study and research of Religion, Education and the Humanities;
- To explore and promote the use of information technology with particular reference to digital media-based teaching and learning in the service of Religious Education, Theology and Adult Faith Formation.

The Trustees awarded grants totalling €48k during the year.

Dublin Diocesan Pilgrimages to Lourdes– reserves at 31 December 2021 €479k (2020: €492k)

The Dublin Diocesan Pilgrimages to Lourdes normally has two pilgrimages to Lourdes every year. The Children's Pilgrimage normally takes place at Easter time and the Adults' Pilgrimage normally takes place in September. This year due to the global pandemic, neither of the pilgrimages could take place in Lourdes; however, an event was held online. The closing reserves at the end of the year are €479k. The fund had income of €8k, expenditure of €19k and a transfer of €2k between funds during the year.

FUNDRAISING

The Office for Financial Development is continuing its work developing strategies to increase revenue for the Diocese and parishes. The pandemic and the restrictions that the government introduced, that resulted in the closure of churches for public worship has had a very significant impact on the income of the Archdiocese. The Office for Financial Development has tried to minimise the impact that the pandemic has had on the Mass collections by introducing a "donate button" on the parish websites. Through concerted efforts the office has helped set up one hundred and fifty four parishes to date with a "donate button" for online donations on their websites.

During the year following a pilot programme that was held in twenty parishes, tap and go devices have since been installed in one hundred and twenty-four parishes. The intention was to provide these contactless payment machines in all parishes during 2021, but the roll out has been slower than anticipated due to poor Wi-Fi in a number of parishes.

INVESTMENTS

Background

Funds held in restricted funds and the General Fund are invested to ensure ongoing returns for the donors' original intentions and the general benefit of the Charity.

The Charity now holds three investment funds. There are currently invested in Medium Term/Medium Risk Strategy as devised by the Investments Committee in conjunction with its advisors, Aon.

The strategic weightings of the four funds for 2021 was as follows:

TRUSTEES' REPORT - continued
Charities of the Roman Catholic Archdiocese of Dublin
ACTIVITY REPORT – continued
INVESTMENTS - continued

	General Fund Medium Term/Medium Risk	O'Brien Institute Medium Term/Medium Risk	Sundry Fund Medium Term/Medium Risk
Absolute Return	50%	60%	48%
Equities	15%	0%	-
Cash	35%	40%	52%

Performance

Global equities generated strong positive returns over the twelve-month period to 31st December 2021, boosted by optimism over Covid-19 vaccine rollouts, supportive monetary and fiscal policies, and improving economic data. However, the discovery of the new Covid-19 variants cast doubts over the prospect of global economic growth in 2021. Inflation rates worldwide continued to increase, as supply chain problems and rising wages persisted, leading to major central banks indicating the end of pandemic-era asset purchase programs and hinting at accelerated interest rate hikes to help ease persistent inflation. Equity markets were able to avoid most of these concerns reporting solid gains in 2021. The FTSE all World equity index gained by 28% in euro terms over 2021. Core government bond yields rose on the back of brought-forward interest rate hike expectations against the background of rising inflation and central bank indications that they were considering policy rate increases. The ML AAA/AA >10 Year Eurozone Government Bond Index recorded a negative return of -7% for 2021.

In the context of the above environment, all funds held recorded a positive performance and outperformed their respective benchmarks over 2021. The SSGA IUT Global 4Good Enhanced Equity Fund registered the largest gain +35% given the positive equity market backdrop and outperformed its benchmark return of +33%. The Insight Broad Opportunities Fund gained by +6%, while the Blackrock Dynamic Diversified Growth Fund recorded a positive return of +4%, both outperforming their target returns.

The aggregate performance percentage of all the investment managers for the year was as follows:

	General Fund	O'Brien Trust	Sundry Funds
Actual	7.2%	3.6%	2.8%
Benchmark	6.0%	1.7%	1.2%

The Investment Committee monitors the performance of the underlying investment managers on a regular basis in conjunction with its advisers and if appropriate may consider changes to the composition of the underlying managers.

PLANS FOR FUTURE PERIODS
Diocesan Support Offices

- In April 2021, Archbishop Farrell formed a Task Force on the 'Church of tomorrow for the Dublin Archdiocese' under the title *Building Hope*. The Archbishop asked the *Building Hope* Task Force to assess the needs of the people of the Archdiocese emerging from Covid-19 and to work to support parish communities as they undertake a radical renewal. The purpose was to look to the future with creativity, enabling the Archdiocese to act now to give effective witness and service in the years ahead. Three thousand people, mostly lay faithful, responded to the invitation to share their views with the Task Force, which provided its Report to Archbishop Dermot in November 2021.
- The *Building Hope* Task Force Report provides a strategy for planning in the Archdiocese. It sets out key principles for a process of renewal highlighting four themes emerging from the consultation process: faith-filled communities,

TRUSTEES' REPORT - continued

Charities of the Roman Catholic Archdiocese of Dublin

PLANS FOR FUTURE PERIODS - continued

servant leadership, welcome, and social justice. Welcoming the Report, the Archbishop responded by establishing the *Building Hope* Pastoral Strategy Implementation Group (PSIG) whose role is to assist the diocese in implementing the pastoral strategy provided in the Report, leading eventually to the establishing of a Diocesan Pastoral Plan.

- Following the timeline suggested by the Task Force Report, Advent 2021 was designated as time of prayerful reflection. In February 2022, Archbishop Farrell offered a Statement of Mission for the Archdiocese, highlighting mission, vision and values. Using the synodal listening process, with which people became familiar during Lent 2022, as a backdrop, Archbishop Farrell's Easter Pastoral Letter 'Living the Hope of Easter', then launched a process of reflection for parishes focused on their strengths, what might be in need of development, and the partnership of parishes in the local area that people feel would be most helpful. At the time of submitting this review, 120 parishes had engaged with this process, establishing a *Building Hope* Leadership Group and initiating a parish meeting on the themes indicated above.
- As part of this initiative, a Week of Prayer to the Holy Spirit is took place throughout the Archdiocese from Ascension through Pentecost to the Feast of Mary Mother of the Church, 29th May - 6th June 2022. Each parish then submit its response online to the Pastoral Strategy Implementation Group and Archbishop Dermot. Further reflection, training and planning, based on the responses from parishes, will take place in autumn 2022 and spring 2023.
- In order to mitigate the sharp decline in Mass collections during the Covid pandemic because of the closure of parishes and the government restrictions an income committee was established as a sub-committee of the Dublin Diocesan Finance Committee. This committee oversaw a review of the current online solution and launched a tap and go pilot in twenty parishes. Following this review, changes are being made to the online donations page in order to make it more user friendly for parishioners. Over the coming months the tap and go devices will continue to be installed in as many of the remaining parishes as possible.
- During the year following the recommendation from the Dublin Diocesan Finance Committee (DDFC), the Archbishop appointed an external third party to perform a strategic review of the financial sustainability of the Archdiocese of Dublin to include the Curia and the parishes. This strategic review has been completed and a report has been issued to the Trustees.
- Temporary locations have been identified for the new Diocesan offices. The offices in Holy Cross College are currently being cleared so that the buildings are ready to hand over to the GAA. However, it is hoped that these buildings at Holy Cross College will be transformed in the short-term for temporary accommodation for Ukrainian refugees. It is planned that this accommodation from the refugees would be under the management of Crosscare.
- The Diocesan offices are relocating in the short term to three different locations until a decision is made about the location of the permanent offices. The plan is that the Diocesan offices will be brought back together in one permanent location.

The temporary location are as follows:

- The Chancellery office and the Office for Religious and Extern Priests have moved to Archbishops House and are now located with the Archbishop's office and the Office for Priests.
- The Education Secretariat are moving to Home Farm, Corpus Christi in Drumcondra.
- The Moderators office, the office for Mission & Ministry, the Finance office, the Communications office and the Child Protection services are moving to St. Paul's in Aran Quay.
- The Diocesan Archives is moving to the old Mater Dei Library, Holy Cross College, Clonliffe.
- The offices of the Dublin Regional Marriage Tribunal are moving to Berkeley Road Parish.
- Crosscares offices are moving to St. Mary's, Dorset Street.
- Dublin Diocesan Pilgrimage to Lourdes offices are moving to Home Farm, Corpus Christi in Drumcondra.
- Accord is moving to Pembroke Road in Ballsbridge.
- The Trustees appointed an accountancy firm as independent internal auditors to the Charity for a three-year internal audit programme focusing on the key risks for the Diocese and the parishes. The first phase of the internal audit programme has been completed and the second phase has begun. Some areas of the planned internal work were postponed during the pandemic due to COVID-19 restrictions. The independent internal auditors will continue with the planned internal audit programme in the year ahead with the work that was postponed over the last two years. This risk register for the Charity and the parishes has been updated to take into account the potential risk of global pandemics in light of the current pandemic. The updated risk register formed the basis of the structured plan for the 2022 internal audit work to be carried out.

TRUSTEES' REPORT - continued

Charities of the Roman Catholic Archdiocese of Dublin

PLANS FOR FUTURE PERIODS - continued

- The Charities Regulatory Authority (CRA) introduced a code of compliance, the Governance Code for Charities, in 2019. This code places responsibilities on the Trustees of the Charity along with the Trustees of the related charity the Parishes and Schools of the Diocese of Dublin to be compliant with this code.
Forty online workshops were held during the year in order to train and support the priests of the Archdiocese. The training was provided to help priests to understand what is required from them under the Governance code. These workshops are to support priests with the compliance requirements and provide them with the adequate information, training and guidance on the Governance Code to ensure that their parish is compliant.
In September a follow on communication is planned with priests to see if there is any particular area that they would like covered again or that they feel that they will benefit from more training to ensure that they are compliant with the Governance code with the deadline.
- The Diocesan Support Service will continue to support parishes with their building projects. The Archbishop is establishing a property committee to oversee the asset management within the Archdiocese of Dublin. It is anticipated that this committee will work closely with the buildings committee and the Building Hope committee. The property committee will also look at sustainability in terms of parish buildings for example solar panels. The work of the Building Hope committee will also be connected, as it will help to identify the future pastoral partnerships.

SUSTAINABILITY

Laudato Si

The Pope has issued an encyclical in 2015, called Laudato Si on ecology and care for God's creation "care for our common home". In it, the Pope critiques consumerism and irresponsible development, environmental degradation and global warming and calls for all people of the world to take 'swift and unified global action'. The Pope's initiative is aimed at families, parishes, dioceses, schools, hospitals, workers, businesses, farms, organisations, religious orders. One key theme in Laudato Si is climate change and the impact that it is having on the poor. It highlights the ethical issue and the injustice that poor people living in Third World countries contribute the least to climate change yet they are the ones that are suffering most because of it. Laudato Si does not provide technical guidance on the issue of climate change and the effect that this has on Third World countries, but rather highlights the ethical dimensions of climate change and provides ethical principles that can be applied as solutions. These ethical principles emphasise the traditional teachings of the Catholic Church. Laudato Si inspires our mission as followers of Jesus; Scriptures and Catholic teachings guide our decisions. All Church institutions are invited by the Pope to implement Laudato Si by 2030 in order to bring healing to the planet and humanity.

The Irish Episcopal Conference in Maynooth (IEC), which supports the Bishops in Ireland have set up a Laudato Si group in response to the Pope encyclical. They issue resources such as liturgy notes, which include homily notes, prayers of the faithful, reflections, and Mass parts, which all highlight the call to restore God's creation, brochures, newsletters and hold webinars for dioceses and parishes. The Charity send resources out through the Communications department to the parishes within the Archdiocese of Dublin.

The Season of Creation

The Season of Creation, is an annual ecumenical celebration of prayer and action for our common home. Each year there is a new theme for the Season of Creation, which unites the 2.4 billion Christians across the World. The theme for this year's Season of Creation is 'Restoring our Common Home'. In 2022 the theme for the Season of Change is "Listening to the voice of creation" with the symbol of a burning bush.

The Season of Creation begins on the 1 September, the World Day of Prayer and ends on the 4 October, the Feast of Saint Francis of Assisi. Since the Pope Francis made the Season of Creation official for the Catholic Church, it has been marked as a special time of the year for parishes and schools to focus on creation and caring for the planet. Individuals, parishes and schools are invited to participate through prayer, sustainable projects and advocacy. There are a number of sustainable initiatives such as energy saving initiatives, plant a tree and initiatives to stop using plastics within parishes. One such initiative in that parishes and schools within the Archdiocese are encouraged to plant a native Irish Tree on the Church grounds in time for this year's National Tree Day on October 7. This practical initiative is a symbol of action and demonstrates the parishes' commitment to care more deeply for God's creation.

TRUSTEES' REPORT - continued

Charities of the Roman Catholic Archdiocese of Dublin

SUSTAINABILITY- continued

The Archbishops Pastoral Letter

Archbishop Dermot Farrell issued August 2021 a pastoral letter to the people of faith within the Archdiocese of Dublin. This pastor letter is called 'The Cry of the Earth, the Cry of the Poor'. It approaches the climate catastrophe from the perspective of faith, while also highlighting the role of science. The letter highlights the climate catastrophe and creations urgent call for change. The letter invites us consider how one may take action in caring for our planet and our common home. The letter challenges the parishioners of the Archdiocese of Dublin to reflect on how we can live more sustainably, more responsibly, and more humanly in our common home, it also calls us to take action. The Archbishop invites the parishes and the faithful to consider the issues raised in his pastoral letter.

The Archbishop suggests that on practical next step for people might be to consider signing the 'Healthy Planet – Healthy People' petition that is endorsed by the Holy See. The Archbishop invites parishes and people within parishes, diocese, schools, religious congregations and the community at large to sign this petition on www.healthyplanet.org. This petition is aimed at the UN Climate Conference and advocates for an agreement that limits warming to 1.5 degrees, while protecting and supporting those most affected by climate crisis. Hard copies of the Archbishops sixty-three-page pastoral letter are available from Veritas.

The Archbishops letter encourages and invites parishes and schools to do the following:

- All parishes appoint a Laudato Si advocate who might lead a parish based 'Care for Creation' group.
- The Church response to the ecological crisis is placed regularly on the agenda of the Parish Pastoral Council meetings in parishes in order to be proactive and instigate change.
- Catechists and religious education teachers evaluate the role of ecological spirituality in religious education programmes.
- All religious communities are invited to be part of the diocesan discussion.
- Catholic schools in the diocese, primary and post primary, let their mission statement be inspired by Laudato Si.

The Archbishop endorses and highlights the proposals and initiatives from Laudato Si Action Platform (www.laudatosiactionplatform.org) asking parishes to bring about change through the following:

- Adopting a sustainable lifestyle
- Parish Laudato Si groups
- Local ecology
- Developing and deepening an ecological spirituality
- Raising awareness and promoting biodiversity
- Welcome and respect for the vulnerable, particularly those driven from their homes by natural disaster, famine and war.

The Archbishop endorses and encourages the creative work that is already taking place in parishes, schools and religious communities for Laudato Si under the leadership of Trócaire and other groups.

In order to highlight the seriousness of what confronts us; the Archbishop has developed an initiative called the Laudato Si' Award Prize. This prize is for €5,000 and will be awarded for the new initiative that makes the greatest practical difference to our response to the climate crisis and to our embrace of the way of justice. Through this Laudato Si' Prize the Charity is investing in the healing of our 'common home' and in its shared future. It is hoped that this prize will foster an imaginative response that will stimulate change.

Eco- Parish awards from Eco-Congregation Ireland (ECI)

Some parishes have been engaged in eco-action with an increase in the number of parishes receiving the Eco –Parish award from Eco-Congregation Ireland (ECI). ECI is an ecumenical faith based organisation that encourages churches of all denominations to take an eco-approach to worship, lifestyle, property and finance management, community outreach and contact with the developing World. There are a number of awards that parishes can receive from ECI. These awards go up to Gold award that a parish can receive if they can demonstrate that they have helped other parishes along their journey. A number of parishes have received these awards for example; Balally parish, Booterstown parish,

TRUSTEES' REPORT - continued

Charities of the Roman Catholic Archdiocese of Dublin

SUSTAINABILITY- continued

and Shankill parish. Shankill parish has recently won the Gold award for helping a number of other parishes within the Archdiocese of Dublin.

These parishes have had to do the following to receive an award. The ECI invite the parishes to take an environmental audit of their church to identify good environmental practices, identify, and prioritise areas for development. They provide the parishes with a checklist, which helps with this. They must be able to demonstrate to the judges that they have covered the following areas:

- Spiritual – linking environmental issues with the Christian faith.
- Practical – that they are practising what is preached in the liturgy with practical projects such as energy projects, sustainability and recycling projects.
- Community that they have worked with the wider community on environmental issues.
- Global that they are supporting charities of projects that are working to help people in developing countries e.g. Trócaire.

Along with the above in order to get the Gold award, Shankill parish had to help another parish along their journey.

St. Anne's parish, Shankill has recently won a European award called the ECEN Roman Juriga Award 2022 from the European Christian Environmental Network Europe (ECEN). The Shankill parish's project covered practical steps in energy savings and included prayers, liturgy and promoted climate justice. The judges were particularly impressed with how the parish decided that their project from the outset would engage the wider community, both locally and nationally as part of their mission was the promoting their commitment for the protection of the creation. There were applications received across Europe so it is a great achievement for the parish and the Archdiocese of Dublin. ECEN focus on sustainability and the environment.

St. Anne's parish in Shankill

St. Anne's parish in Shankill is just one example of the work that is being undertaken in the Archdiocese of Dublin and demonstrates the parish's commitment to taking action and parish embracing the Laudato Si journey. There is great work being carried out in many other parishes.

As a response to Pope Francis's encyclical Laudato Si, Shankill parish launched Shankill Action for a Green Earth (SAGE). It started as an ecumenical initiative between St. Anne's parish and the St. James' Crinken (Church of Ireland) working together initially. Their objective was to raise awareness in the village of Shankill of the causes of climate change and of our responsibilities as Christians, together with the wider community, to take action to reduce individual's carbon footprints to work towards making Ireland 'carbon neutral'.

They have spoken to other parishes and deaneries in the Archdiocese of Dublin and to other dioceses in Ireland to share their knowledge and experience in order to try to help those parishes on their journey. Trócaire also used St. Anne's parish as a case study in a conference that is called 'Caring for our home, bringing Laudato Si alive in our Parishes and Communities'.

TRUSTEES' REPORT - continued

Charities of the Roman Catholic Archdiocese of Dublin

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for the preparation of the financial statements of the Charity that are set out on pages 24 to 50 in accordance with generally accepted accounting practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

The Trustees are required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity and fund movements for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP and FRS 102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

The Trustees are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Charity and to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland. It is 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.

On behalf of the Trustees'



Archbishop Dermot Farrell



Independent auditors' report to the Trustees of Charities of the Roman Catholic Archdiocese of Dublin

Report on the audit of the financial statements

Opinion

In our opinion, Charities of the Roman Catholic Archdiocese of Dublin financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its net income and cash flows for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

We have audited the financial statements, included within the Annual Financial Report, which comprise:

- the balance sheet as at 31 December 2021;
 - the statement of financial activities for the year then ended;
 - the statement of cash flow for the year then ended; and
 - the notes to the financial statements, which include a description of the significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)"). Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charity's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Financial Report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees responsibilities set out on page 21, the Trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Trustees are also responsible 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 the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our 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 auditors' report that includes our 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the Trustees and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of the charity, save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants
Place
14 July 2022

STATEMENT OF FINANCIAL ACTIVITIES
Financial Year Ended 31 December 2021

	Notes	Unrestricted Funds 2021 €'000	Restricted Funds 2021 €'000	Total Funds 2021 €'000	Total Funds 2020 €'000
Income					
Contributions from diocesan related charities	5(i)	2,522	288	2,810	4,249
Donations and legacies	5(ii)	659	190	849	1,227
Income from charitable activities	5(iii)	189	1	190	181
Income earned from other activities	5(iv)	59	10	69	35
Income from other trading activities	5(v)	487	-	487	1,116
Investment and other income	5(vi)	758	10	768	620
Total		4,674	499	5,173	7,428
Expenditure					
Expenditure on raising funds	6a(i)	(279)	(17)	(296)	(32)
Expenditure on charitable activities	6a(ii)	(4,762)	(1,200)	(5,962)	(11,709)
Other expenditure	6a(iii)	(1,103)	-	(1,103)	(1,138)
Pension Scheme – Net impact of changes	6a(iv)	4,371	-	4,371	(708)
Total		(1,773)	(1,217)	(2,990)	(13,587)
Net income/(expenditure) before gains on investments		2,901	(718)	2,183	(6,159)
Net gains on investments	11	1,812	317	2,129	953
Net income/(expenditure) after gains on investments		4,713	(401)	4,312	(5,206)
Transfers between funds	21	144	(144)	-	-
		4,857	(545)	4,312	(5,206)
Other recognised gains/(losses)					
Transfer of fixed assets and net reserves from other related Charities	23	-	-	-	5,798
Gains on disposal of fixed assets	24	10,451	-	10,451	32,741
Actuarial (losses)/gains on defined benefit pension scheme	15, 22	(588)	-	(588)	2,496
Net movement in funds*		14,720	(545)	14,175	35,829
Reconciliation of funds:					
Total funds brought forward		71,077	12,622	83,699	47,870
Total funds carried forward	8, 9, 17	85,797	12,077	97,874	83,699
Restricted reserves	8, 9, 17	-	12,077	12,077	12,622
Unrestricted reserves	8, 9, 17	22,068	-	22,068	17,121
Designated reserves	8, 9, 17	63,729	-	63,729	53,956
		85,797	12,077	97,874	83,699

*The net movement in unrestricted funds includes an increase of €9,773k (2020: €29,720k) in designated funds.

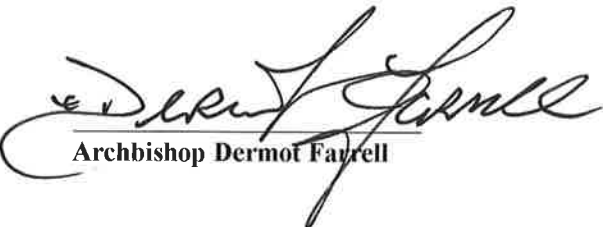
Approved by:



BALANCE SHEET
As at 31 December 2021

	Notes	2021 €'000	2020 €'000
Fixed assets			
Tangible assets	9, 10	1,089	3,363
Investments	9, 11	23,457	21,546
Total fixed assets	9	<u>24,546</u>	<u>24,909</u>
Current assets			
Debtors	9, 12	6,429	7,230
Cash on deposit	9	28,284	26,173
Cash at hand and in bank	9	51,009	42,843
Total current assets	9	<u>85,722</u>	<u>76,246</u>
Liabilities			
Creditors: amounts falling due within one year	9, 13	(3,329)	(2,882)
Net current assets		<u>82,393</u>	<u>73,364</u>
Total assets less current liabilities		106,939	98,273
Creditors: amounts falling due after more than one year			
Provisions for liabilities and charges	9, 16	(10,836)	(9,811)
Net assets before pension deficit		<u>96,103</u>	<u>88,462</u>
Defined benefit pension scheme surplus/(deficit)	9,15, 22	1,771	(4,763)
Total net assets of the Charity	8,9,17	<u>97,874</u>	<u>83,699</u>
The total funds of the Charity can be analysed as follows:			
Total restricted funds	8, 9,17	12,077	12,622
Total unrestricted funds	8, 9,17	22,068	17,121
Total designated funds	8, 9,17	63,729	53,956
Total Charity Funds	8, 9,17	<u>97,874</u>	<u>83,699</u>

Approved by:



Archbishop Dermot Farrell

STATEMENT OF CASH FLOWS

Financial Year Ended 31 December 2021

	Notes	2021 €'000	2020 €'000
Net cash used in operating activities	19	(3,359)	(8,102)
Investing activities:			
Dividends, interest and rent from investments		767	616
Proceeds from sale of property, plant and equipment		10,451	32,741
Proceeds on disposal of property, plant and equipment		2,189	873
Movement on shares held directly		(271)	133
Proceeds from sale of investments		500	9,152
Purchase of investments		-	(361)
Net cash provided by investing activities		13,636	43,154
Net cash provided by/(used in) financing activities		-	-
Change in cash and cash equivalents in the reporting period		10,277	35,052
Cash and cash equivalents at the beginning of the reporting period		69,016	33,964
Cash and cash equivalents at the end of the reporting period	20	79,293	69,016

NOTES TO THE FINANCIAL STATEMENTS - continued

NOTES TO THE FINANCIAL STATEMENTS

1 General information

In Civil Law, the Charities of the Roman Catholic Archdiocese of Dublin ("Charity") is a charitable Trust, governed by a Trust Deed signed on 20 December 2017.

The objective of the Charity is to promote the advancement of the Roman Catholic religion by enabling the Archbishop to fulfil his canonical responsibilities, which include the following;

- i. advancement of religion;
- ii. advancement of education;
- iii. provision for priests and other clergy;
- iv. provision for the Diocesan Offices of the Archdiocese;
- v. promotion of Catholic ethos in all walks of life;
- vi. relief of poverty;
- vii. provision of physical infrastructure including but not limited to churches, parish centres, schools, hospitals, hostels for the homeless, places of accommodation and cemeteries and office premises whether directly or through any other charitable body or company; and
- viii. any other object recognised as charitable from time to time.

2 Statement of compliance

The Charity's financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK). The Charity's financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK' (FRS 102). The financial statements have also been prepared in accordance with the recommendations of the Statement of Recommended Practice applicable to Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the Republic of Ireland Charities SORP (FRS 102).

3 Summary of significant accounting policies

(a) Basis of preparation

The preparation of financial statements in conformity with SORP FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the Trustees to exercise their judgement in the process of applying the Charity's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in the notes to these financial statements.

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

(b) Going concern

In preparing the financial statements, the Trustees have considered the going concern position for the Charity. The Charity is impacted by the COVID-19 pandemic. The Share collection which is reported in the related charity 'the parishes and Schools of the Archdiocese of Dublin' has not been in receipt of most of its regular weekly Share Fund collections due to the suspension of churches being open for public worship for a large part of 2021. Churches are now permitted to remain open for public worship and the restriction on the numbers allowed to attend have been lifted. The Share collection that supports the costs of the Diocesan Support Offices in the Curia, which is reported in this Charity, is slowly increasing.

The estimates and judgements made in preparing forecasts to more than 12 months after the date of signing are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances. Concerning the Mass collections income, a prudent approach has been applied in forecasting the potential future income.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued**(b) Going concern - continued**

A prudent view has had been taken when making assumptions that erred on the side of caution rather optimistic view. The Trustees are satisfied having considered the impact of the pandemic, and the cost saving factors that reduced the reduction in fixed costs in the prior year and closing the Catholic Diocese of Dublin defined benefit pension scheme in the current year and the unrestricted reserves available, that the Charity has adequate resources to continue in operational existence for the near future and therefore have prepared the financial statements on a going concern basis.

(c) Historical cost convention

The financial statements are prepared under the historical cost convention as modified by the measurement of certain financial assets at market value, the measurement of freehold land at fair value and the measurement of buildings at their deemed cost on transition to FRS 102.

Special and other charitable collections on behalf of other Charities have not been included in the Statement of Financial Activities, as they are not regarded by the Trustees as being funds of the Charity. Where any balance has not been paid to the respective organisation concerned, it has been included in creditors.

(c) Tangible fixed assets**(i) Freehold land**

Land is valued at fair value based on the current use value of the land as the Charity is in the not for profit sector. There are no lands or buildings held for investment.

(ii) Freehold buildings: functional buildings (i.e. that are for the purpose of the Charity and are still in use)

The original cost of buildings was not available therefore; the Charity based its accounting policy on the insurance value of these assets as at 31 December 2015. This was then discounted back to the year of acquisition or construction using the consumer price index (the CPI was benchmarked at the earliest date available 1922) to arrive at the estimate of the acquisition cost. This acquisition cost was then depreciated over the buildings' useful life to arrive at their current net book value. This does not reflect the insurance value or the current market value of these assets.

(iii) Office equipment, fixtures and fittings and computer equipment

Office equipment, fixtures and fittings are carried at cost less accumulated depreciation and accumulated impairment losses.

Office equipment, fixtures and fittings over €5,000 are capitalised and depreciated over a 5-year period, and computer equipment over €1,000 is capitalised and depreciated over 3 years.

(iv) Heritage assets

Heritage assets consist of assets that have a historic and artistic significance such as chalices, ciborium, treasures and works of art. A reliable cost is not available for these works of art and historic treasures and the Trustees believe that the cost of carrying out such an exercise would outweigh the benefit of this information to the user of the financial statements. Therefore, in accordance with SORP and FRS102, these assets have not been capitalised. They are part of the Charity's overall objectives to advance the Roman Catholic faith. They are not held for investments and the Charity does not actively seek to acquire or dispose of these assets.

Depreciation

Land is not depreciated. Depreciation on the other assets is calculated using the straight –line method over the estimated useful lives, as follows:

	Years
Churches	100 years
Freehold buildings	50 years
Office equipment, computer equipment and fixtures and fittings	5 years
Computer equipment	3 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate at the end of each financial year.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(e) Reserves accounting

The Charity maintains various types of funds as follows:

Unrestricted funds

This represents unrestricted income that is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity.

Restricted funds

These represent funds received, the use of has been specified by the donor for specific purposes. They cannot be used for purposes other than those indicated by the donor.

Designated funds

Designated funds comprise of unrestricted reserves that have been set aside by the Trustees for a particular purpose. They cannot be used for purposes other than those specified by the Trustees.

(f) Revenue recognition

(i) *Incoming resources*

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

(ii) *Legacy income*

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and the executor have made notification to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

(iii) *Rental income*

Rental income arising on the rental of properties and car park spaces held by the Charity is recognised as the rental income falls due.

(iv) *Deposit income*

Deposit income is recognised as the deposit income is earned.

(v) *Income from activities for generation of funds*

Includes income from activities such as parish and other events. This is described as social income and whilst this is recognised on a cash received basis, this is not materially different from an accruals basis.

(vi) *Donated income*

Donations are recognised when received or receivable. Where the donor has requested the donation is spent for a particular purpose the income is included in the Statement of Financial Activity when the required performance criteria is met. Where the donation is unrestricted, the income is included in the Statement of Financial Activity when received or receivable.

(vii) *Donated services and facilities*

Donated professional services and donated facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. Please refer to the Trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised based on the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(g) Investments

Investments are stated at market value. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activity. The annual management charge for the below noted funds are accrued and charged daily at overall fund level, and are reflected in the closing price of the relevant fund each day.

Insight Broad Opportunities Fund:	0.50% p.a.
Blackrock Dynamic Diversified Growth Fund:	0.55% p.a.
Pimco Global Real Return Fund:	0.49% p.a.

The value of financial instruments traded in active markets (such as publicly traded equities) is based on quoted market prices at the balance sheet date. The market valuations are provided to the investment advisors by a third party pricing source. The value of the remaining financial instruments that are not traded in an active market is the lower of (a) the valuation as determined by the investment advisors using valuation techniques or (b) the estimated recoverable amount as determined by the Trustees.

(h) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date. Transactions in foreign currencies are recorded at the exchange rates ruling at the dates of the transactions.

Gains and losses arising from foreign currency translations and on settlement of amounts receivable and payable in foreign currency are dealt with in the Statement of Financial Activities.

(i) Expenditure and irrecoverable VAT

Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of generating funds are those costs incurred in attracting voluntary income.
- Charitable activities include expenditure associated with the mission of the Church and include both the direct costs and support costs relating to these activities together with primary purpose trading activities that raise funds.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. The Revenue Commissioners introduced a VAT scheme for charities to apply for a VAT refund. In the current year, the Charity received 13% of its refundable VAT back. This VAT refund is disclosed as income.

(j) Administration costs

Administration costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Administration costs include back office costs, finance, human resources, communication, legal, payroll and governance costs which support the Charity's programmes and activities.

(k) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents.

(l) Internal transfer

Internal transactions and balances between funds are not eliminated from the balance sheet because if they were it would affect the reserves on an individual fund level.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(m) Financial instruments

The Charity has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents, short-term deposits and investments in corporate bonds, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Trade and other debtors, cash and cash equivalents, investments in corporate bonds and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

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

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors and bank loans and financial liabilities from arrangements that constitute financing transactions are subsequently carried at amortised cost, using the effective interest 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 treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors 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.

(n) Provisions and contingencies

(i) Provisions

Provisions are liabilities of uncertain timing or amount. Provisions are recognised when the Charity has a present legal or constructive obligation because of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in statement of financial activities, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(n) Provisions and contingencies - continued

(ii) Contingencies

Contingent liabilities, arising because of past events, are not recognised as a liability because it is not probable that the Charity will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when and inflow of economic benefits is probable.

(o) Taxation

The Charity is exempt from taxation due to its charitable status.

(p) Defined benefit pension plan

The Charity operates two defined benefit plans for eligible employees. One of these was closed in September 2021. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan. The liability recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the reporting date less the fair value of the plan assets at the reporting date.

The defined benefit obligation is calculated using the projected unit credit method. Annually the Charity engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds and that have terms approximating the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Charity's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other recognised gains.

These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 're-measurement of net defined benefit liability'. The cost of the defined benefit plan, recognised in statement of financial activities as employee costs, except where included in the cost of an asset, comprises:

- (a) the increase in pension benefit liability arising from employee service during the year; and
- (b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in the SOFA as 'Finance Expense'.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the Charity's financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trustees make estimates and assumptions concerning the future in the process of preparing the Charity's financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Critical accounting judgements and estimation uncertainty - continued

(a) *Useful economic lives of tangible fixed assets*

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 10, page 40 for the carrying amount of the tangible fixed assets, and note 3(d) for the useful economic lives for each class of tangible fixed assets.

(b) *Impairment of debtors*

The Trustees make an assessment at the end of each financial year of whether there is objective evidence that a trade or other debtor is impaired. When assessing impairment of debtors, the Trustees consider factors including the historical experience of cash collections from the debtor.

(c) *Provisions for compensation claims*

The Trustees and its external advisers carry out an annual review in an effort to arrive at a provision relating to the alleged abuse of children by priests and religious holding diocesan appointments and in respect of the eventuality of future claims arising. This provision is based on experience. However, any estimate of the likely cost to the Charity must be regarded with a high degree of uncertainty. Provision for any changes in experience, if any, will be made when a reliable estimate of their effect can be determined.

(d) *Defined benefit pension plan*

Certain employees participate in a defined benefit pension plan. The calculation of the cost of these pension benefits and the present value of the defined benefit obligation incorporate a number of estimates and assumptions, including; life expectancy, salary increases, inflation and the discount rate on corporate bonds. The pension plan assets are measured at fair value at the end of each financial year. The assumptions and estimates used in calculating the cost for the financial year, the defined benefit obligation and the fair value of the plan assets at the end of each financial year reflect historical experience and current trends. See note 15, pages 42 to 44 for the disclosures relating to the defined benefit pension plan.

5 Income	Unrestricted Funds 2021 €'000	Restricted Funds 2021 €'000	Total Funds 2021 €'000
(i) Contributions from diocesan related charities			
Contribution from the Share Fund	1,877	-	1,877
Contribution from Parishes	251	-	251
Common Fund administration recharge	80	-	80
Clerical Fund administration recharge	32	-	32
Contribution from other related source	6	-	6
Property transaction contributions	58	-	58
Dublin Regional Marriage Tribunal	-	288	288
Holy Cross College contribution to meet expenditure			
Diocesan tax related to sale of a Parish property	218	-	218
	<u>2,522</u>	<u>288</u>	<u>2,810</u>
(ii) Donations and legacies			
Donations	95	190	285
Legacies	542	-	542
Donation from Diocesan Agencies *	22	-	22
	<u>659</u>	<u>190</u>	<u>849</u>

* This is a notional donation to the Charity from the Diocesan Agencies. The Charity does not receive these donations from the Diocesan Agencies. The Diocesan Agencies pay these contributions to the pension scheme for the contributions on behalf of their employees.

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Income – continued	Unrestricted Funds 2021 €'000	Restricted Funds 2021 €'000	Total Funds 2021 €'000
(iii) Income from charitable activities			
CPSMA	61	-	61
Cathedraticum	26	-	26
Dublin diocesan guidebook	-	-	-
Garda vetting	52	-	52
Vat Compensation Scheme	50	1	51
Other	-	-	-
	<u>189</u>	<u>1</u>	<u>190</u>
(iv) Income from other activities			
Miscellaneous income	<u>59</u>	<u>10</u>	<u>69</u>
(v) Income from other trading activities			
Car park and other rental income	291	-	291
DCU amortisation of long term lease	<u>196</u>	<u>-</u>	<u>196</u>
	<u>487</u>	<u>-</u>	<u>487</u>
(vi) Investment and other income			
Bank interest (Received)	1	-	1
Investment income	<u>757</u>	<u>10</u>	<u>767</u>
	<u>758</u>	<u>10</u>	<u>768</u>
	Unrestricted Funds 2020 €'000	Restricted Funds 2020 €'000	Total Funds 2020 €'000
(i) Contributions from diocesan related charities			
Contribution from the Share Fund	3,576	-	3,576
Contribution from Parishes	144	-	144
Common Fund administration recharge	80	-	80
Clerical Fund administration recharge	32	-	32
Contribution from other related source	11	-	11
Property transaction contributions	10	-	10
Dublin Regional Marriage Tribunal	-	288	288
Diocesan tax related to sale of a Parish property	<u>108</u>	<u>-</u>	<u>108</u>
	<u>3,961</u>	<u>288</u>	<u>4,249</u>
(ii) Donations and legacies			
Donations	230	102	332
Legacies	237	-	237
Donation from Diocesan Agencies *	<u>658</u>	<u>-</u>	<u>658</u>
	<u>1,125</u>	<u>102</u>	<u>1,227</u>

* This is a notional donation to the Charity from the Diocesan Agencies. The Charity is not paid this by the Diocesan Agencies. The agencies pay these contributions to the pension scheme for the contributions on behalf of their employees.

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Income – continued	Unrestricted Funds 2020 €'000	Restricted Funds 2020 €'000	Total Funds 2020 €'000
(iii) Income from charitable activities			
CPSMA	62	-	62
Cathedraticum	2	-	2
Dublin diocesan guidebook	11	-	11
Garda vetting	45	-	45
Vat Compensation Scheme	52	-	52
Other	8	1	9
	<u>180</u>	<u>1</u>	<u>181</u>
(iv) Income from other activities			
Miscellaneous income	<u>21</u>	<u>14</u>	<u>35</u>
(v) Income from other trading activities			
Car park and rental income	290	2	292
DCU rental income re long term lease from Oct 2016	<u>824</u>	<u>-</u>	<u>824</u>
	<u>1,114</u>	<u>2</u>	<u>1,116</u>
(vi) Investment and other income			
Bank interest (Received)	4	-	4
Investment income	<u>603</u>	<u>13</u>	<u>616</u>
	<u>607</u>	<u>13</u>	<u>620</u>
6 Expenditure	Unrestricted Funds 2021 €'000	Restricted Funds 2021 €'000	Total Funds 2021 €'000
(a) Analysis of expenditure			
(i) Expenditure on raising funds:			
Investment management fees	14	-	14
Fundraising/event costs	<u>265</u>	<u>17</u>	<u>282</u>
	279	17	296
(ii) Expenditure on Charitable activities:			
Pastoral activities	778	224	1,002
Grants to beneficiaries	870	976	1,846
Educational Supports	331	-	331
Voluntary Redundancy costs	-	-	-
Child safeguarding and protection services	332	-	332
Relocation Costs	671	-	671
Support costs (see 6b)	<u>1,780</u>	<u>-</u>	<u>1,780</u>
	4,762	1,200	5,962
(iii) Other expenditure:			
General Fund expenditure including pension fund expense and interest	1,103	-	1,103
(iv) Pension scheme – Net impact of changes	<u>(4,371)</u>	<u>-</u>	<u>(4,371)</u>
Total expenditure	<u>1,773</u>	<u>1,217</u>	<u>2,990</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Expenditure – continued	Unrestricted Funds 2021 €'000	Restricted Funds 2021 €'000	Total Funds 2021 €'000
(b) Support costs			
Diocesan offices support costs	1,324	-	1,324
Governance costs	456	-	456
	<u>1,780</u>	<u>-</u>	<u>1,780</u>
	Unrestricted Funds 2020 €'000	Restricted Funds 2020 €'000	Total Funds 2020 €'000
(a) Analysis of expenditure			
(i) Expenditure on raising funds:			
Investment management fees	14	17	31
Fundraising/event costs	1	-	1
	<u>15</u>	<u>17</u>	<u>32</u>
(ii) Expenditure on Charitable activities:			
Pastoral activities	1,360	523	1,883
Grants to beneficiaries	2,883	1,501	4,384
Educational support	392	-	392
Voluntary Redundancy costs	2,030	-	2,030
Child safeguarding and protection services	485	-	485
Relocation Costs	79	-	79
Support costs (see 6b)	<u>2,451</u>	<u>5</u>	<u>2,456</u>
	9,680	2,029	11,709
(iii) Other expenditure:			
General Fund expenditure including pension fund expense and interest	1,138	-	1,138
(iv) Pension scheme – Net impact of changes	<u>708</u>	<u>-</u>	<u>708</u>
Total expenditure	<u>11,541</u>	<u>2,046</u>	<u>13,587</u>
(b) Support costs			
Diocesan offices support costs	1,971	-	1,971
Governance costs	480	5	485
	<u>2,451</u>	<u>5</u>	<u>2,456</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Employee and Trustee information	2021 €'000	2020 €'000
The average number of employees employed during the year was 35(2020: 56).		
Staff costs:		
Salaries and wages	1,983	2,582
Seconded staff	107	165
Social security costs	192	245
Pension costs	248	354
Recruitment, training and other expenses	97	145
	<u>2,627</u>	<u>3,491</u>
Voluntary redundancy pay costs	-	1,914
	<u>2,627</u>	<u>5,405</u>

The Charity met the criteria for the Wages Subsidy Scheme for most of the Diocesan employees.

During the year, the Charity received €553k (2020: €196k) from the economy-wide enterprise support scheme (EWSS).

At the end of the year, 38 (2020: 45) employees remain employed in the Charity, of which two of the Charity employees' salaries are funded externally.

In line with the FRS 102 requirement, a provision for holiday pay earned but not taken is included in the salary costs.

	2021 €'000	2020 €'000
Number of employees whose emoluments for the year (including taxable benefits in kind but not employer pension contributions) were equal to or greater than €70k per annum.	<u>6</u>	<u>5</u>

	2021 Number of employees	2020 Number of employees
The employees whose salaries are above €70k per annum can be analysed as follows:		

Salary range:

€70k - €80k	-	-
€80k - €90k	3	2
€90k - €100k	-	2
€100k - €125k	3	1
	<u>6</u>	<u>5</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Employee and Trustee information - continued

	2021 €'000	2020 €'000
Total pension contributions in the year for the above employees amounted to:	<u>56</u>	<u>54</u>

The average salary per employee based on employees for the year is €57k (2020: €54k) before the seconded staff costs, pension costs, social security costs, recruitment and training. The average costs increased during the year due to the additional salary costs incurred relating to the employees who applied for the voluntary redundancy such as salary costs relating to pay in lieu of notice and holiday pay costs. This average salary does not include the two-seconded staff. The average cost per employee based on 36 staff (2020: 58) for the year including seconded staff, social security costs, pension costs, recruitment and training is €72k (2020: €67k).

Trustees

Trustees do not receive any remuneration by virtue of their position as Trustees. All of the Trustees are serving clergy.

No Trustees received any expenses in their capacity as Trustees during the year (2020: none).

There were no loans advanced to Trustees during the years and no loans outstanding at 31 December 2021.

Voluntary workers

In addition to employees, the Charity has a number of unpaid volunteers who help in a number of capacities.

Key management compensation

Key management is defined as members of the management team who are making key management decisions. Key management includes two clergy, the Archbishop and the Moderator of the Curia and the Financial Administrator and General Manager. The clergy are not remunerated from this Charity. They are remunerated from the Common Fund, which is a restricted fund in the related charity, 'Parishes and Schools of the Diocese of Dublin'. The total compensation paid or payable to key management for employee services is shown below:

	2021 €'000	2020 €'000
Total key management compensation	<u>126</u>	<u>122</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

8 Summary of Restricted, Unrestricted and Designated Fund movements from 1 January 2021 to 31 December 2021

	Fund balances brought forward €'000	Income €'000	Expenditure €'000	Transfers between funds €'000	Gains / (Losses) (realised & unrealised) €'000	Fund balances carried forward €'000
<u>Restricted funds:</u>						
O'Brien Institute	2,044	1	(434)	(33)	68	1,646
Burse Fund	3,683	61	(76)	(10)	99	3,757
Poor of Dublin	904	-	(180)	(40)	18	702
Mission Fund	1,098	-	(40)	(16)	28	1,070
Irish Martyrs	2,289	-	-	(6)	70	2,353
New Cathedral Fund	871	-	(27)	-	34	878
Harrington Street Trust	652	-	-	-	-	652
Sundry Investment	81	-	(1)	-	-	80
Peters Pence	(11)	117	(87)	(13)	-	6
Dublin Regional Marriage Tribunal	13	304	(256)	(21)	-	40
Dublin Diocesan Pilgrimages to Lourdes	492	8	(19)	(2)	-	479
Our Lady Choral Society	91	9	(50)	(1)	-	49
Mater Dei Educational and Research Trust	415	-	(48)	(2)	-	365
Total Restricted Funds	12,622	500	(1,218)	(144)	317	12,077
<u>Unrestricted funds:</u>						
Diocesan Support Offices	-	2,561	(3,099)	538	-	-
General Fund unrestricted funds	17,120	2,113	(2,794)	(394)	6,023	22,068
Total Unrestricted Funds	17,120	4,674	(5,893)	144	6,023	22,068
<u>Designated funds:</u>						
General Fund designated funds	53,957	-	(682)	-	10,454	63,729
Total Designated Funds	53,957	-	(682)	-	10,454	63,729
TOTAL FUNDS	83,699	5,174	(7,793)	-	16,794	97,874

Note: The detail and the purposes of these restricted, unrestricted and designated funds is detailed in the Activity Report.

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Statement of financial position analysed by its unrestricted and restricted elements as at 31 December 2021

	Unrestricted 2021 €'000	Restricted 2021 €'000	Total 2021 €'000	Total 2020 €'000
Fixed assets				
Tangible assets	1,040	49	1,089	3,363
Investments	16,598	6,859	23,457	21,546
Total fixed assets	17,638	6,908	24,546	24,909
Current assets				
Debtors	6,408	21	6,429	7,230
Cash on deposit	24,895	3,389	28,284	26,173
Cash at hand and in bank	48,011	2,998	51,009	42,843
Total current assets	79,314	6,408	85,722	76,246
Liabilities				
Creditors: amounts falling due within one year	(2,090)	(1,239)	(3,329)	(2,882)
Total assets less current liabilities	94,862	12,077	106,939	98,273
Creditors: amounts falling due after more than one year				
Provisions for liabilities and charges	(10,836)	-	(10,836)	(9,811)
Net assets excluding pension liability	84,026	12,077	96,103	88,462
Defined benefit pension scheme deficit	1,771	-	1,771	(4,763)
Total net assets	85,797	12,077	97,874	83,699
The funds of the Charity	85,797	12,077	97,874	83,699

10 Tangible assets

	Land and buildings €'000	Computer equipment, fixtures & fittings €'000	Total tangible fixed assets €'000
Cost or valuation			
At 1 January 2021	4,675	1,448	6,123
Additions and transfer from other funds	50	50	100
Disposals	(2,289)	-	(2,289)
At 31 December 2021	2,436	1,498	3,934
Accumulated depreciation			
At 1 January 2021	(1,482)	(1,280)	(2,762)
Depreciation transfer and charge for the financial year	(9)	(74)	(83)
At 31 December 2021	(1,491)	(1,354)	(2,845)
Net book value amount			
Net book value at 31 December 2020	3,193	168	3,361
Net book value at 31 December 2021	945	144	1,089

NOTES TO THE FINANCIAL STATEMENTS - continued

11 Investments	2021 €'000	2020 €'000
Quoted investments at valuation	23,457	21,546
	<u>23,457</u>	<u>21,546</u>
Cash on deposit	28,284	26,173
Total value	<u>51,741</u>	<u>47,719</u>

The investments are stated at market value.

	2021 €'000	2020 €'000
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The movement in quoted investments during the year was as follows:

Opening market value	21,546	29,549
Additions	-	-
Withdrawals/Disposals	(500)	(8,791)
Management fees	(15)	(31)
Net realised gains on investments	65	1,288
Net unrealised gains/(losses) on investments	2,064	(335)
Net unrealised gains/(losses) on investments held for related parties	196	(97)
Net unrealised gains/(losses) on investments held for third parties	101	(37)
Closing market value	<u>23,457</u>	<u>21,546</u>

The analysis of investments category is as follows:

Absolute Returns	17,947	17,526
Real return index linked bonds	-	-
Quoted equity	4,601	3,407
Investments in shares held direct	909	613
	<u>23,457</u>	<u>21,546</u>

12 Debtors	2021 €'000	2020 €'000
Other receivables and prepayments	397	1,558
Amounts due from related Charities	808	549
Finance lease receivable	5,224	5,123
	<u>6,429</u>	<u>7,230</u>

13 Creditors: amounts falling within one year	2021 €'000	2020 €'000
Creditor and other accruals	(2,098)	(1,756)
Amounts due to related Charities	(1,231)	(1,126)
	<u>(3,329)</u>	<u>(2,882)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

14 Finance leases

The future minimum lease payments are as follows:

	2021 €'000	2020 €'000
Not later than one year	175	744
Later than one year and not later than five years	891	890
Later than five years	33,450	33,630
Total future minimum lease payments	<u>34,516</u>	<u>35,264</u>

The finance lease relates to the long-term lease of St. Patrick's College, Drumcondra to DCU College for an annual rent of €175k with CPI applied every 5 years. CPI was not applied in the current year and will be reviewed again next year. The period of the years is 150 years. The remaining lease terms are 144 years and 9 months.

15 Pension commitments

Following a detailed review, the Trustees of the Charity made the decision to wind up the Catholic Diocese of Dublin (CDD) pension plan because the contributions had become unaffordable for the participating employers. The Charity issued a notice of termination of contributions to the trustees of the Catholic Diocese of Dublin Pension Plan. As a result, the trustees of the pension scheme resolved to wind up the scheme. Active members ceased accruing pension benefits on 25 September 2021. An agreement was reached between the Charity and the CDD plan trustees relating to a final contribution donation of €2,500k was made by the Charity into the pension plan.

The closure of the scheme resulted in a curtailment gain and settlement gain which have been treated as one as they relate to the same thing.

The latest funding valuation for the CDD Plan was at 1 January 2020. Alternative arrangements were made by the Charity for employees; they opened a defined contribution pension scheme instead for employees. As a result, any future accruals and future pension benefits that are to be accrued to diocesan employees who were previously in the CDD scheme are now through a defined contribution pension scheme instead of defined benefit pension scheme. This change will provide the Charity with greater certainty of scheme costs and avoids the costs and risks associated with defined benefit pension schemes.

The wind up of the CDD scheme resulted in a net liability being removed from the balance sheet and according to FRS 102 the wind up is deemed a settlement gain of €4,803k and is reported in the SOFA. This is a non-cash item and reflects the settlement of the pension liability using the plan's assets.

The closure of the CDD scheme and the net changes in the assumptions in the pension schemes detailed below in the table have resulted in the net pension liability in the prior year reporting a surplus of €1,771k in the current year (2020: combined deficit of €4.8m).

This surplus of assets at the end of the year relates to the legacy Mater Dei pensions scheme that was carved out of the main CDD scheme in 2016, when Mater Dei merged with DCU.

Independent consulting actuaries carried out a comprehensive actuarial valuation of the Group pension scheme, using the projected unit credit method, at 31 December 2021. Adjustments to the valuation at that date have been made based on the following assumptions:

Key assumptions	2021	2020
Discount rate	1.45%	1.20%
Rate of increase in Consumer Price Index - Inflation	2.00%	1.25%
Rate of increase in salaries	2.55%	1.80%
Revaluation	2.00%	1.25%

NOTES TO THE FINANCIAL STATEMENTS - continued

15 Pension commitments

	2021 Years	2020 Years
The mortality assumptions used were as follows:		
Longevity at age 65 for current pensioners:		
- men	22.4	22.4
- women	24.1	24.1
	<u>2021</u>	<u>2020</u>
	€'000	€'000
Assets and liabilities of the Plans:		
Assets:		
- equities	-	7,282
- bonds	8,342	37,000
- absolute return fund	-	503
- cash and other	2,796	5,171
Total value of assets	<u>11,138</u>	<u>49,956</u>
Present value of funded liabilities	<u>(9,367)</u>	<u>(54,719)</u>
Total deficit	<u>1,771</u>	<u>(4,763)</u>

	Assets	Liabilities	2021 Total	2020 Total
	€'000	€'000	€'000	€'000
Reconciliation of schemes' assets and liabilities:				
At 1 January	49,956	(54,719)	(4,763)	(8,118)
Benefits paid	(2,126)	2,126	-	-
Experience gains	-	851	851	714
Employer contributions	2,814	-	2,814	1,544
Settlement & curtailment (loss)/gain	(39,360)	44,163	4,803	116
Current service cost	-	(226)	(226)	(506)
Administration costs	(206)	-	(206)	(202)
Interest on plan assets/(liabilities)	757	(820)	(63)	(92)
Actuarial (loss)/gain	(697)	-	(697)	2,061
Change in financial assumptions	-	(742)	(742)	(280)
At 31 December	<u>11,138</u>	<u>(9,367)</u>	<u>1,771</u>	<u>(4,763)</u>

The plans' assets do not include any of the Group's financial instruments nor is any property occupied by any Group entity.

NOTES TO THE FINANCIAL STATEMENTS - continued

15 Pension commitments - continued	2021	2020
	€'000	€'000
The amounts recognised in the statement of financial activities are as follows:		
Interest cost	(820)	(695)
Expected return on scheme assets	757	603
Other finance expense	(63)	(92)
Current service costs	(226)	(506)
Administration costs	(206)	(202)
Net gains on settlements and curtailments	4,803	116
	4,371	(592)
Income recognised in the SOFA –(non cash transactions)	4,308	(684)

The amounts recognised in the statement of financial activities - other recognised gains & losses are as follows:

Actual losses/(gains) less expected return on scheme assets	697	(2,061)
Experience gains on liabilities	(851)	(715)
Change in assumptions underlying the present value of the scheme liabilities	742	280
Actuarial loss/(gain) recognised on defined benefit pension scheme	588	(2,496)

The actuarial loss recognised in the statement of financial activities in other recognised gains for the financial year ended 31 December 2021 is €588k compared to the prior year a (gain) was recognised in the statement of financial activities (2020: €2,496k).

	2021	2020
	€'000	€'000
Actual loss/ (return) on plan assets	697	(2,061)

16 Provisions for liabilities and charges	2021	2020
	€'000	€'000
At beginning of the year	9,811	10,056
<i>Movement in the year:</i>		
Net changes in provision	193	(35)
Payments made during the year	(468)	(210)
Transfers made during the year	1,300	-
Closing provision	10,836	9,811

The Trustees are aware of claims for compensation in connection with the alleged abuse of children by diocesan and religious order priests holding diocesan appointments.

The Trustees and its external advisers carry out an annual review in order to determine a provision in respect of claims notified and the eventuality of future claims arising.

St. Patricks College, Drumcondra transferred into the governance structure of the Charity during the year. As a result, a provision of €1.3m transferred into the Charity during the financial year. This provision is for any potential future CSA cases that may arise in the future that relate to St. Patrick's College, Drumcondra.

NOTES TO THE FINANCIAL STATEMENTS - continued

17 Reserves note

Reserves at 31 December 2021

	2021 €'000	2020 €'000
Unrestricted reserves	22,068	17,121
Designated reserves	63,729	53,956
Restricted reserves	12,077	12,622
Total reserves	<u>97,874</u>	<u>83,699</u>

The Charity has a reserves policy to ensure that it has sufficient reserves to continue to develop its mission long into the future and to meet its committed expenditure as it falls due. Such reserves cannot include Restricted funds which have to be retained to be spent only for the purposes specified by the donors nor designated funds which are funds set aside for essential future commitments.

Unrestricted Funds

The unrestricted funds of the Charity at 31 December 2021 are €22,068k (2020: €17,121k). The composition of these funds are:

- €5,224k relates to the discounted present value of the annual rent for the 150-year finance lease of St. Patricks College, Drumcondra with DCU.
- €1,006k relates to the net book of the unrestricted tangible fixed assets on the balance sheet.
- Included in the unrestricted reserve balance there is €1,771k in relation to the Mater Dei pension scheme surplus in assets.
- The remaining €14,834k is made up of investments and other assets, net of the liabilities and provisions and thus constitute the available unrestricted funds 'free reserves'.

Level of target reserves to be retained within unrestricted funds

Given that the pandemic over the past two years resulted in restrictions that had a severe impact on church attendance, which in turn has seriously, affected the donations to Mass collections, which have not returned to pre pandemic levels it is necessary for the Charity to hold unrestricted reserves that can help meet the fixed costs of the Charity. It is very unlikely that Mass collections will return to 2019 levels for some time. Even though the restrictions are now lifted, parishes are not seeing the attendances that were there before the pandemic. Given the scale of the Archdiocese, it is imperative that the level of unrestricted reserves is sufficient to meet expected and unforeseen liabilities. These reserves need to be held to meet the ongoing expenditure in the General Fund. The reserves are also the source of support for the related charity, "The Parishes and schools of the Archdiocese of Dublin".

After the financial collapse in 2008, a policy was introduced to build up the reserves in the Share Fund to ensure that the Fund had sufficient reserves to meet its expenditure. The reserves of the Share Fund were immediately severely impacted by the lockdown in mid-March 2020 and have continued to be impacted since. In the prior year in order to reduce the fixed costs, a voluntary redundancy programme was held where staff numbers reduced by 50% to 40 employees. A strategic review took place to determine how diocesan offices can best provide support services to parishes into the future. The Share Fund normally helps to support disadvantaged parishes within the Archdiocese of Dublin. If this collection continues to be affected, some parishes may need to be supported by the unrestricted reserves if there were no other options available.

The Trustees believe, taking in to account all the potential expenditures and supports that The Charity could be required to support, that they should target a sustainable level of tangible reserves with a minimum range of between €12,000k and €15,000k. It is noted that the level of unrestricted funds that is available to constitute the tangible reserves of the Charity at €14,834k (2020: €11,838k) at 31 December 2021. The Trustees will aim to increase the level of available funds to achieve the target reserves figure on an ongoing basis. The Trustees will continue to keep the level of reserves under review and will adjust the target level in the light of future developments.

NOTES TO THE FINANCIAL STATEMENTS - continued

17 Reserves note - continued**Designated Funds**

Holy Cross College, the Charity's primary fixed asset, has now been sold and is being converted into cash reserves. The Trustees have designated these reserves of €63,729k (2020: €53,956k) for future strategic investment, as outlined in the review for the financial year. The Charity does not have any further surplus fixed assets to sell once these designated reserves are expended. The Charity is not accumulating reserves; it is adopting a prudent approach to ensure the Charity has sufficient reserves to allow the Diocese and the parishes continue the mission of the Catholic Church into the long-term future.

Restricted Funds

The restricted reserves within this Charity are €12,077k (2020: €12,622k). These reserves are legally restricted and decisions on the appropriate level of reserves for each of the restricted funds are considered taking into account the particular objects and requirements of each of these funds. See note 8, page 39 for a breakdown of these restricted reserves.

18 Contingencies

The Charity has contingent liabilities as a result of guaranteed borrowings in respect of the 'Parishes and Schools of the Diocese of Dublin' at 31 December 2021, which amounted to €4,000k (2020: €3,316k).

19 Reconciliation of net incoming resources to cash outflow from operating activities	2021	2020
	€'000	€'000
Net income/(expenditure) for the reporting year before gains and transfers	2,183	(6,159)
Transfers during the financial year	(23)	5,798
Dividend, interest and rent from investments	(767)	(616)
Investment management fees	14	31
Pension adjustments regarding the multi-employer scheme	(588)	2,496
Depreciation	83	225
Decrease/(increase) in debtors	801	(5,580)
Increase/(decrease) in creditors	447	(697)
(Decrease) in pension deficit	(6,534)	(3,355)
Change in provision for liability and charges	1,025	(245)
	(3,359)	(8,102)

20 Analysis of changes in cash and cash equivalents	2020	Cash flows	2021
	€'000	€'000	€'000
Cash in hand in bank current and deposit accounts and net of bank overdrafts	69,016	10,277	79,293

21 Transfers between funds	2021	2020
	€'000	€'000
Transfers between funds within the Charity	144	129

The 2021 transfer between funds relates to administration recharges for the support services that the Diocesan Offices provides to the various funds within the Charity. These recharges also cover a portion of the associated governance costs and annual audit fees. These transfers are between funds within the Charity and therefore net out to zero on consolidation.

NOTES TO THE FINANCIAL STATEMENTS - continued

22 Related party transactions	2021 €'000	2020 €'000
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The Charity had the following related party and Charity transactions with other diocesan Charities during the year:

(i) Parishes and Schools of the Diocese of Dublin (CRA 20016166)-income	2,522	3,961
(ii) DRMT subventions from other dioceses	288	288
	<u>2,810</u>	<u>4,249</u>

These related party transactions relate to income received in the Diocesan Offices, the largest being from the contribution from the Share Fund of €2,522k (2020: €3,756k) to help finance central support services costs. Also included in this figure are contributions from parishes totalling €251k (2020: €144k) towards the costs incurred by the Charity to ensure that parishes comply with the Charities Act.

Also included in related party transactions is income from the Common Fund and the Clerical Fund for the compliance, audit fees, administration and financial support functions that the Diocesan Support Services provide to these funds.

Included in this related party balance is €288k (2020: €288k) in income that the Dublin Regional Marriage Tribunal received from a number of other dioceses that the Tribunal serves.

	2021 €'000	2020 €'000
(iii) Parishes and schools of the Diocese of Dublin (CRA 20016166) - expenditure	<u>-</u>	<u>(2,514)</u>

In the current year there was no related party expenditure to this related party charity. In the prior year, there were two once off large donations to this related party charity. In the prior year these related party expenditure transactions had a total value of €2,514k with the 'Parishes and Schools of the Diocese of Dublin' (CRA 20016166). These relate to two donations from the Archbishop's General fund that the Trustees of the Charity made to the related charity the 'Parishes and Schools of the Archdiocese of Dublin'. These donations were to the Common Fund for €1,000k and a donation to the Share Pastoral Services Fund.

	2021 €'000	2020 €'000
(iv) Crosscare (CRA 20010942) – income	13	35
Crosscare (CRA 20010942) – expenditure	<u>(378)</u>	<u>(300)</u>
Crosscare (CRA 20010942) – net expenditure	<u>(365)</u>	<u>(265)</u>

The related party income relates to income received from Crosscare for office space in Holy Cross College. This space is rented below the market value for office space in the area. In 2021, Crosscare was charged a reduced rate due to the pending move from Holy Cross College. Also included is a recharge in relation to Crosscare's portion of the IBEC subscription for the year.

The expenditure in relation to Crosscare, relates to grants totalling €378k to Crosscare, to relocate their head office from Holy Cross Centre to St. Mary's Dorset Street.

	2021 €'000	2020 €'000
(v) Mater Dei Institute of Education (CRA 20010287)	<u>(100)</u>	<u>(400)</u>

These related party transactions relate to pension contributions paid to the Mater Dei pension scheme on behalf of Mater Dei employees for service accrued to the date. An actuary calculates the contributions required. The Charity has agreed to meet these contributions temporarily since Mater Dei merged with DCU in 2016.

NOTES TO THE FINANCIAL STATEMENTS - continued

22 Related party transactions – continued

	2021 €'000	2020 €'000
(vi) Accord (CRA 20014100) – income	-	17
Accord (CRA 20014100) - expenditure	(30)	-
	<u>(30)</u>	<u>17</u>

In the prior year the income related party transactions relates to rental income from the diocesan agency for office space it utilises in Holy Cross College Campus. This office space is rented at a price below the market value in the area. In 2021, Accord was not charged for this office space due to the pending move from Holy Cross College.

The related expenditure relates to a grant to Accord for €30k. This grant is from the O'Brien Institute fund for an educational programme that Accord rolled out through the schools of Archdiocese of Dublin.

	2021 €'000	2020 €'000
(vii) Irish Episcopal Conference (IEC) Maynooth – income	25	25
Irish Episcopal Conference (IEC) Maynooth – expenditure	-	(10)
	<u>25</u>	<u>15</u>

This income relates to World Meeting of Families 2018 solidarity fund. The Charity gave a €100k loan to the solidarity fund to help meet with the deficit in the WMOF 2019. It was agreed that €25k would be paid back each year over the next four years. The WMOF charity was liquidated and the charity number is in the process of being wound up. Therefore, the income is now due from the Irish Episcopal Conference (IEC) in Maynooth.

	2021 €'000	2020 €'000
(viii) St. Patrick's College Drumcondra – income	-	-
St. Patrick's College Drumcondra – expenditure	(216)	-
	<u>(216)</u>	<u>-</u>

This expenditure relates to a €216k donation that the charity gave to St. Patrick's College Drumcondra to ensure they had sufficient assets to meet their liabilities on the date of transfer to the Charity.

(ix) The Charity had the following related party balances (payable to)/ receivable from at 31 December:

	2021 €'000	2020 €'000
Parishes and Schools of the Diocese of Dublin & other related parties	(582)	(1,232)
Inter fund related party payable balances	(602)	(16)
Crosscare	(47)	-
Related Party - payable balances	<u>(1,231)</u>	<u>(1,248)</u>
Parishes and Schools of the Diocese of Dublin & other related party balances	133	430
Irish Episcopal Conference (IEC) Maynooth (WMOF 2018 Solidarity Fund)	50	75
Loan to a related party	23	23
Interfund related party balances	602	16
Related Party - receivable balances	<u>808</u>	<u>544</u>
Net related party payable balances	<u>(423)</u>	<u>(704)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

22 Related party transactions - continued

Related party disclosure in relation to the Diocesan pension scheme

Diocesan agencies

The following are notional transactions relating to the multi-employer pension scheme. All contributions by the Charity and Diocesan Agencies are paid directly to the scheme administrator, but because the overall liability of the fund is disclosed in the Charity's financial statements, the following transactions are reported as a notional capital contribution towards the Charity.

	2021 €'000	2020 €'000
Donation and legacies	22	852

Below are income and expenditure in the Statement of Financial Activities (SOFA) with regard to the multi-employer pension scheme:

	2021 €'000	2020 €'000
Included within the following category within the SOFA:		
Service costs – other expenditure	(432)	(708)
Settlement and Curtailment gains – pension schemes – net impact of changes	4,803	116
Interest expenses – other expenditure	(820)	(695)
Interest income – investment income	757	603
Net non-cash income recognised in the SOFA with regards to the pension schemes	4,308	(684)
Contributions paid within this Charity – charitable expenditure	292	693
Total net income transactions in the SOFA relating to the pension schemes	4,600	9
Other recognised (losses)/gains		
Actuarial (losses)/gains in defined benefit pension scheme	(588)	2,496
Balance sheet		
Creditors falling due after more than one year - defined benefit pension schemes	1,771	(4,762)

23 Transfer of fixed assets and net reserves from other related Charities

2021	2020
€'000	€'000

Transfers of fixed assets and net reserves from/(to) other related Charities:

Transfer of net reserves from Dublin Diocesan Pilgrimages to Lourdes	-	555
Transfer of St. Patrick's College fixed assets to the General Fund	-	5,243
	-	5,798
Transfer of St. Patrick's College assets to the General Fund	1,300	-
Transfer of St. Patrick's College liabilities to the General Fund	(1,300)	-
Transfer of St. Patrick's College net reserves to the General Fund	-	-

During the year St. Patricks College, Drumcondra (SPD) charity transferred its net reserves into the umbrella structure of the Charity. The net value of these reserves are nil. This is because the value of the assets transferred were €1,300k however, liabilities of the same value, were also transferred.

NOTES TO THE FINANCIAL STATEMENTS - continued

24 Gains on the disposal of fixed assets

The surplus Holy Cross College land and buildings were sold to the GAA. The sales contract agreed to sell these surplus lands in four tranches. This gain disclosed in the financial statements for 2021 relates to the gain arising from the disposal of tranche three of the land and buildings that were contractually sold to the GAA. This gain arises as the accounting policy of the Charity valued this Holy Cross College land and buildings at its current value in use.

25 Events after the end of the reporting period

There were no material subsequent events to disclose.

26 Approval of financial statements

The Trustees on 13th July 2022 approved the financial statements.