



ARCHDIOCESE OF ARMAGH



ST PATRICK'S ARCHDIOCESAN TRUST LIMITED **ANNUAL GENERAL MEETING**

WEDNESDAY 3RD MARCH 2021

ZOOM CONFERENCE

ST PATRICK'S ARCHDIOCESAN TRUST LIMITED



ANNUAL GENERAL MEETING

Wednesday, 3 March 2021

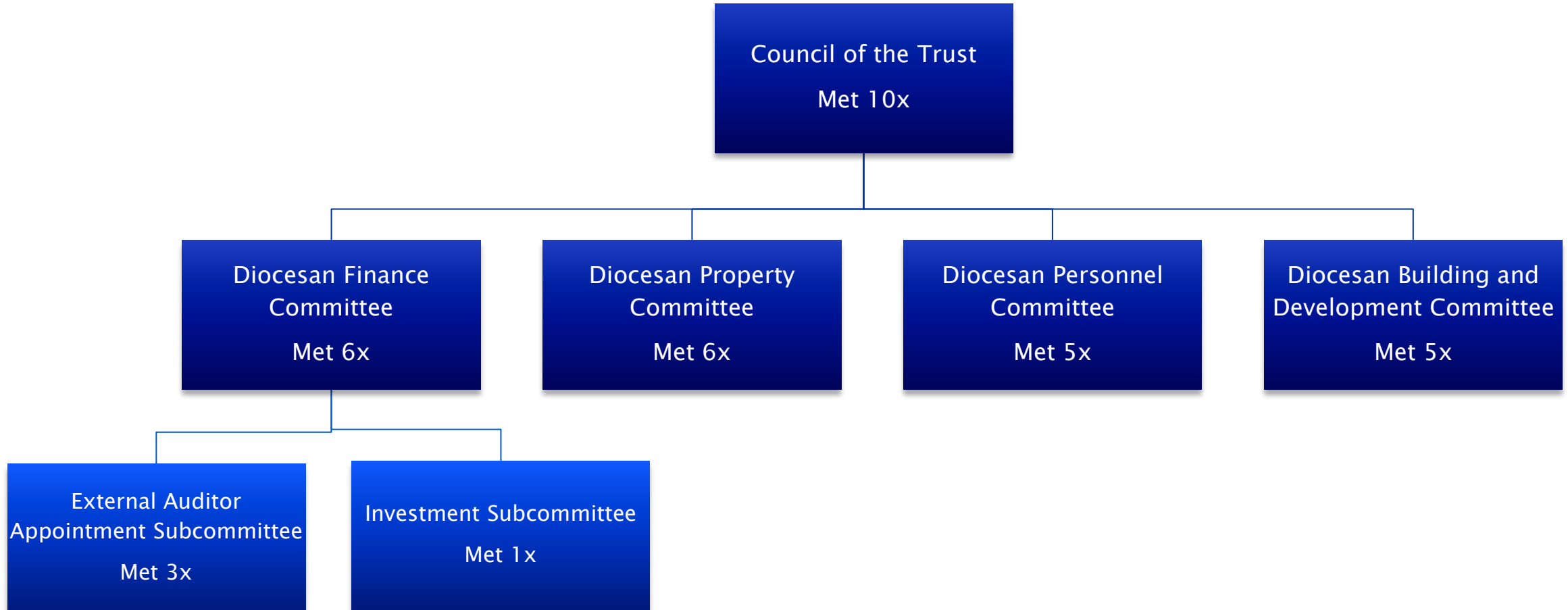
(Meeting held via Zoom)

AGENDA

- **Opening Prayer**
- **Introduction – Archbishop Eamon Martin**
- **Minutes of Annual General Meeting - 13th February 2020**
- **Notices of Business**
- **Summary of Annual Report and Financial Statements to 31st March 2020 – John McVey (Diocesan Financial Administrator)**
- **Auditors Report and Findings – Roisin Traynor (CavanaghKelly)**
- **AOB**
- **Closing Prayer**



Diocesan Committees





St Patrick's Archdiocesan Trust Limited

Summary of Financial Statements 31st March 2020



St Patrick's Archdiocesan Trust Limited

A full copy of the Annual Report and Financial Statements can be view at the following links:

Diocesan website: <https://www.armagharchdiocese.org>

Companies House: <https://beta.companieshouse.gov.uk/company/NI015284>

Summary of Statement of Financial Activities

(incorporating Income & Expenditure Account)



	2020 Parishes £	2020 Curia £	2020 Total Funds £	2019 Total Funds £
Total Income	12,157,292	2,023,580	14,180,872	13,534,039
Total Expenditure	12,168,205	2,369,002	14,537,207	13,454,368
Net (Expenditure) / Income	(10,913)	(345,422)	(356,335)	79,671
Investments / Transfers	288,951	(844,051)	(555,100)	171,859
Net Operating Income/(expenditure)	278,038	(1,189,473)	(911,435)	251,530
loss on Disposal of Assets	(45,543)	-	(45,543)	1,325,104
Net Movement of Funds	232,495	(1,189,473)	(956,978)	1,576,634

Summary of Statement of Financial Activities (continued)



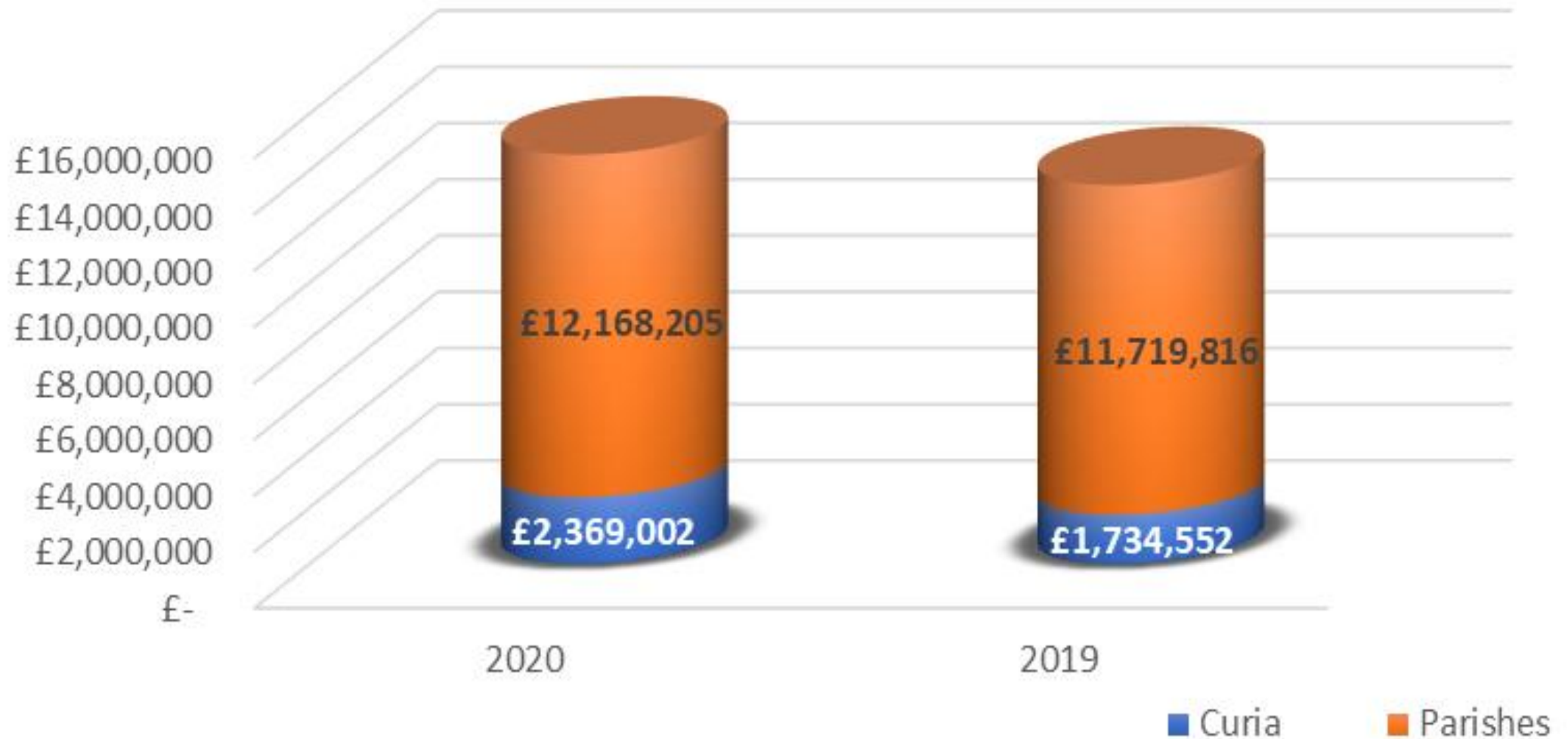
Income 2020 v 2019



Summary of Statement of Financial Activities (continued)

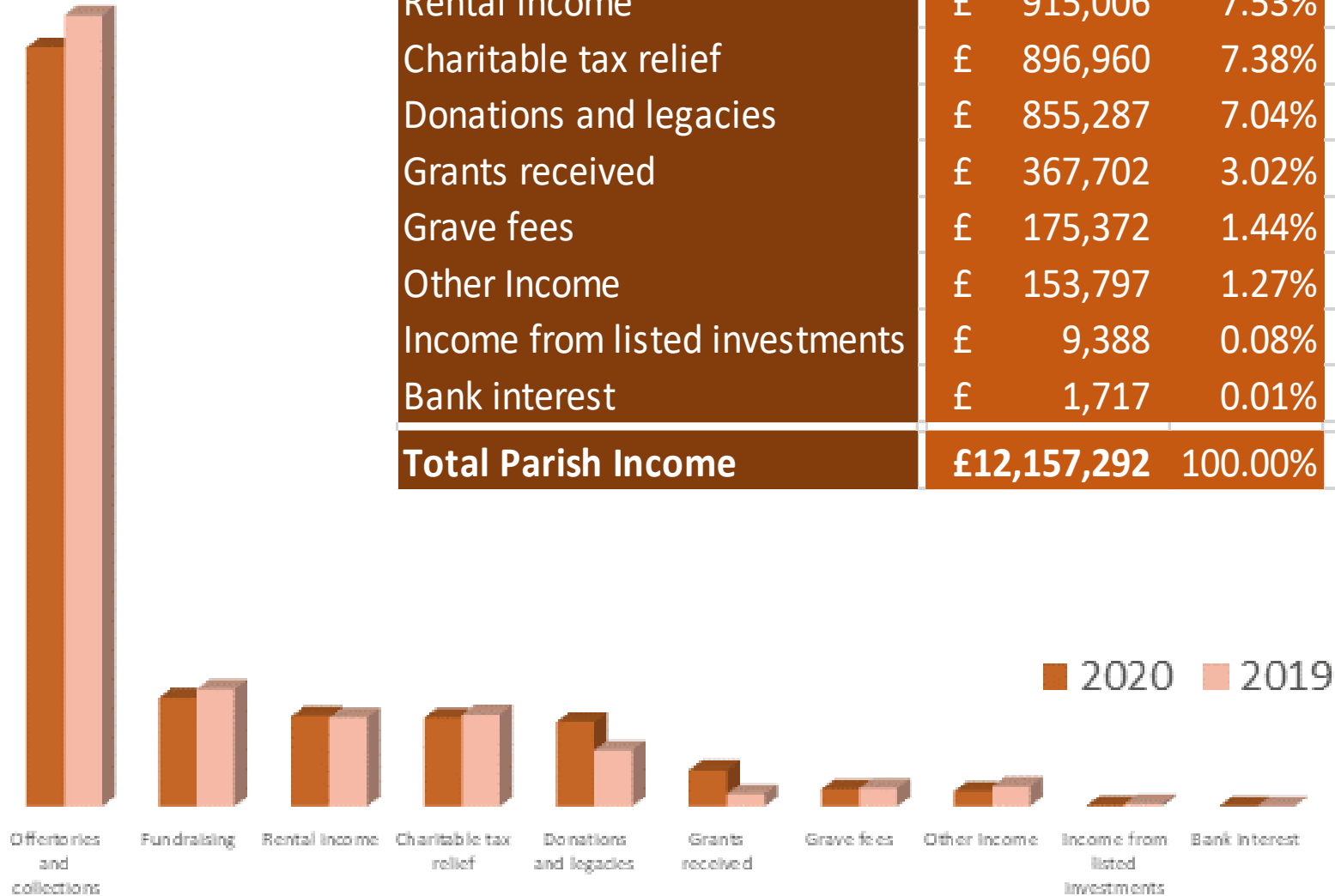


Expenditure 2020 v 2019



Parish Income

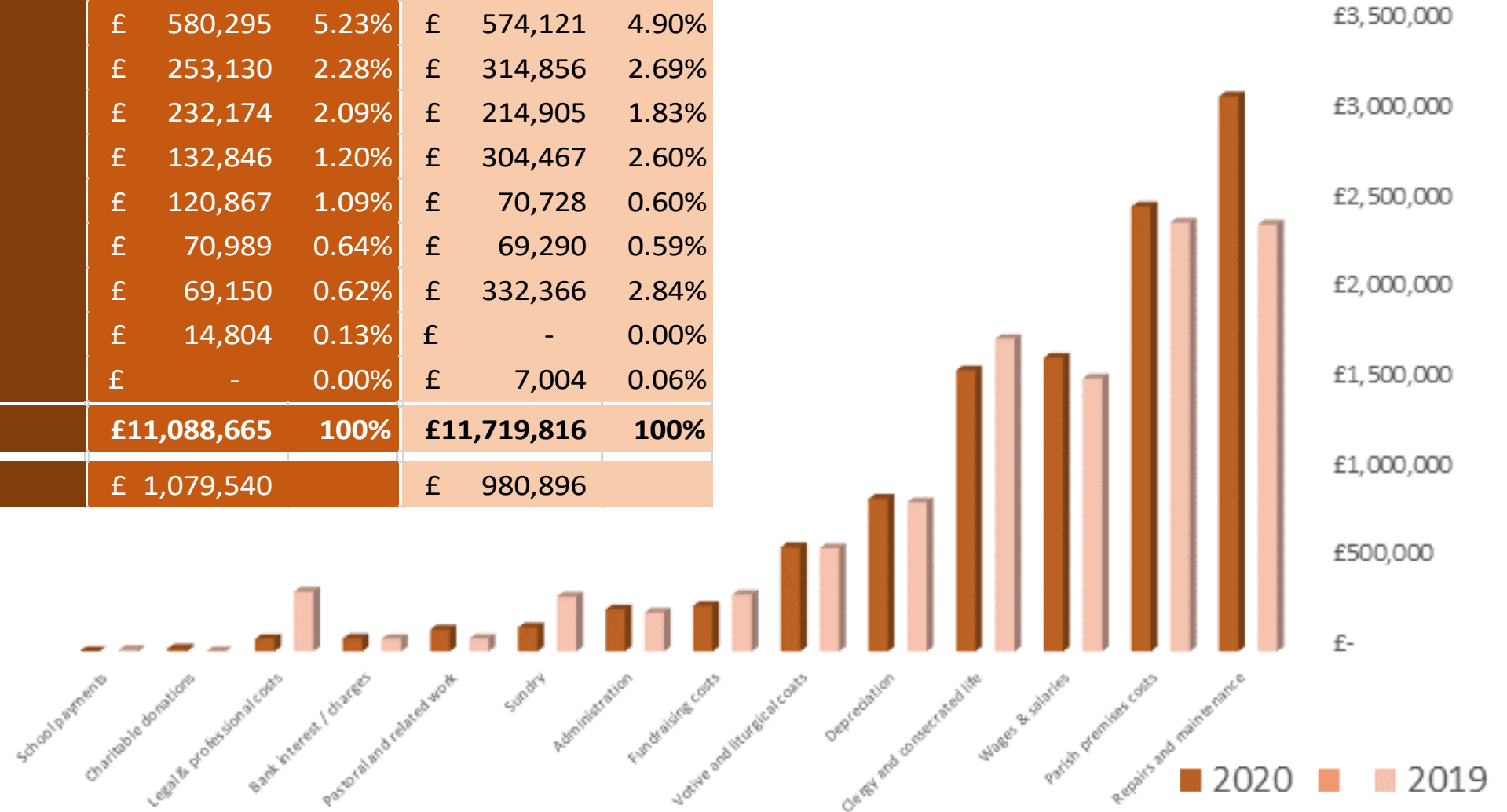
£9,000,000
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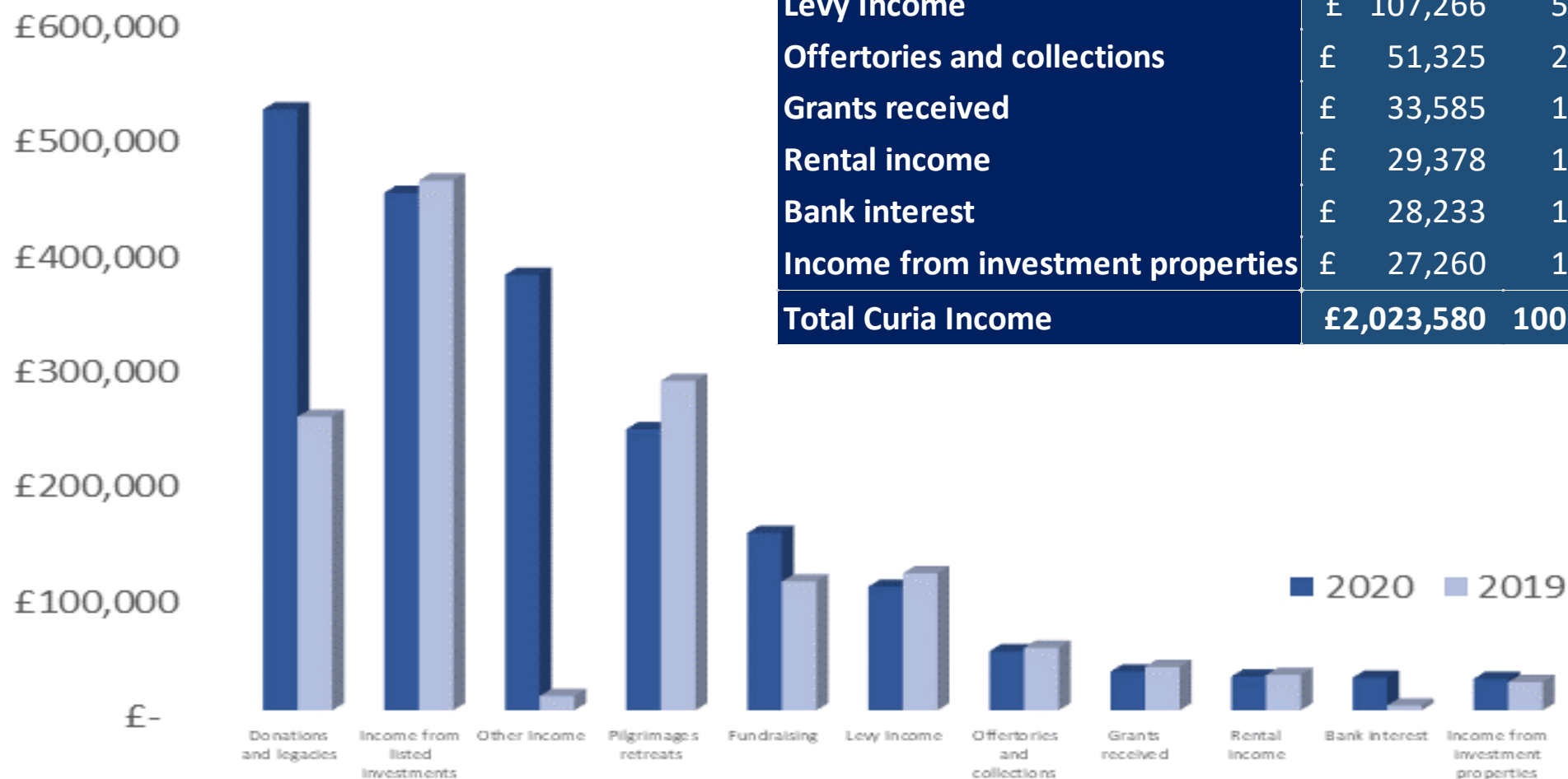
Income by type	2020		2019	
Offeratories and collections	£ 7,683,174	63.20%	£ 8,008,899	65.98%
Fundraising	£ 1,098,889	9.04%	£ 1,186,995	9.78%
Rental income	£ 915,006	7.53%	£ 901,342	7.43%
Charitable tax relief	£ 896,960	7.38%	£ 931,125	7.67%
Donations and legacies	£ 855,287	7.04%	£ 568,642	4.68%
Grants received	£ 367,702	3.02%	£ 126,639	1.04%
Grave fees	£ 175,372	1.44%	£ 185,226	1.53%
Other Income	£ 153,797	1.27%	£ 201,683	1.66%
Income from listed investments	£ 9,388	0.08%	£ 25,872	0.21%
Bank interest	£ 1,717	0.01%	£ 2,249	0.02%
Total Parish Income	£12,157,292	100.00%	£12,138,672	100.00%

Parish Expenditure

Expenditure by type	2020		2019	
Repairs and maintenance	£ 3,090,107	27.87%	£ 2,376,323	20.28%
Parish premises costs	£ 2,476,635	22.33%	£ 2,387,557	20.37%
Wages & salaries	£ 1,634,606	14.74%	£ 1,519,185	12.96%
Clergy and consecrated life	£ 1,563,922	14.10%	£ 1,738,712	14.84%
Depreciation	£ 849,140	7.66%	£ 829,406	7.08%
Votive and liturgical coats	£ 580,295	5.23%	£ 574,121	4.90%
Fundraising costs	£ 253,130	2.28%	£ 314,856	2.69%
Administration	£ 232,174	2.09%	£ 214,905	1.83%
Sundry	£ 132,846	1.20%	£ 304,467	2.60%
Pastoral and related work	£ 120,867	1.09%	£ 70,728	0.60%
Bank interest / charges	£ 70,989	0.64%	£ 69,290	0.59%
Legal & professional costs	£ 69,150	0.62%	£ 332,366	2.84%
Charitable donations	£ 14,804	0.13%	£ -	0.00%
School payments	£ -	0.00%	£ 7,004	0.06%
Total Expenditure*	£11,088,665	100%	£11,719,816	100%
*Diocesan levies	£ 1,079,540		£ 980,896	



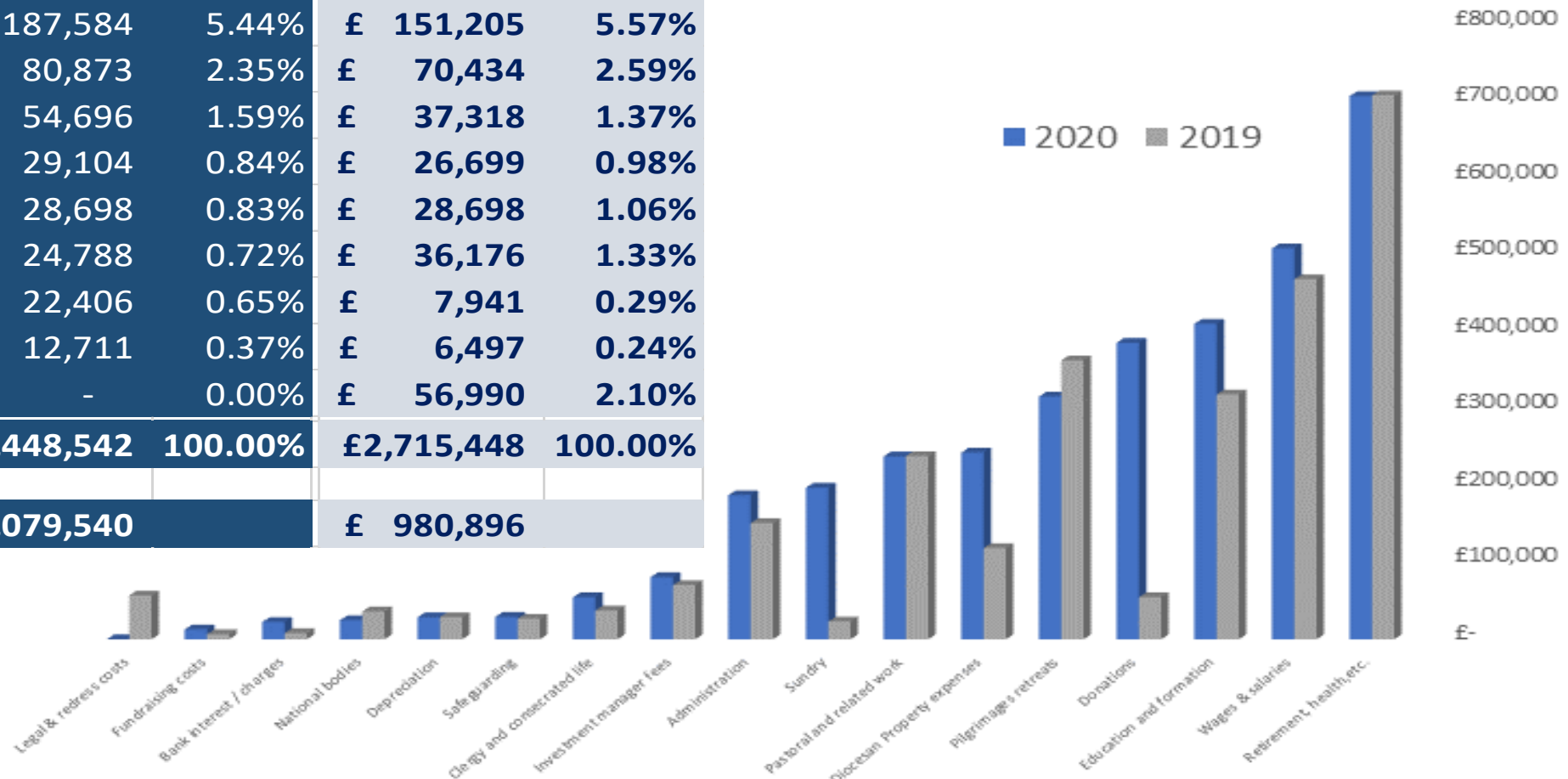
Curia Income



Income by type	2020		2019	
Donations and legacies	£ 521,569	25.77%	£ 254,834	18.26%
Income from listed investments	£ 449,041	22.19%	£ 459,819	32.95%
Other Income	£ 378,056	18.68%	£ 12,483	0.89%
Pilgrimages retreats	£ 243,976	12.06%	£ 285,910	20.49%
Fundraising	£ 153,891	7.60%	£ 111,806	8.01%
Levy Income	£ 107,266	5.30%	£ 118,969	8.53%
Offertories and collections	£ 51,325	2.54%	£ 54,347	3.89%
Grants received	£ 33,585	1.66%	£ 37,761	2.71%
Rental income	£ 29,378	1.45%	£ 30,678	2.20%
Bank interest	£ 28,233	1.40%	£ 4,200	0.30%
Income from investment properties	£ 27,260	1.35%	£ 24,560	1.76%
Total Curia Income	£2,023,580	100.00%	£1,395,367	100.00%

Curia Expenditure

Expenditure by type	2020		2019	
	£	%	£	%
Retirement, health, etc.	707,313	20.51%	708,138	26.08%
Wages & salaries	509,013	14.76%	468,759	17.26%
Education and formation	410,729	11.91%	318,666	11.74%
Donations	385,999	11.19%	54,734	2.02%
Pilgrimages retreats	315,973	9.16%	362,994	13.37%
Diocesan Property expenses	243,134	7.05%	118,698	4.37%
Pastoral and related work	238,175	6.91%	238,476	8.78%
Sundry	197,346	5.72%	23,025	0.85%
Administration	187,584	5.44%	151,205	5.57%
Investment manager fees	80,873	2.35%	70,434	2.59%
Clergy and consecrated life	54,696	1.59%	37,318	1.37%
Safeguarding	29,104	0.84%	26,699	0.98%
Depreciation	28,698	0.83%	28,698	1.06%
National bodies	24,788	0.72%	36,176	1.33%
Bank interest / charges	22,406	0.65%	7,941	0.29%
Fundraising costs	12,711	0.37%	6,497	0.24%
Legal & redress costs	-	0.00%	56,990	2.10%
Total Curia Expenditure*	£3,448,542	100.00%	£2,715,448	100.00%
*Diocesan levies	£1,079,540		£ 980,896	



St Patrick's
Archdiocesan Trust
Limited

Balance Sheet
31st March 2020

	Parishes	Curia	2020 Total	2019 Total
	£	£	£	£
Fixed Assets				
Tangible fixed assets	74,034,634	1,095,265	75,129,899	74,858,528
Investment properties	1,072,569	303,332	1,375,901	1,520,901
Investments	343,133	15,626,382	15,969,515	16,453,972
	75,450,336	17,024,979	92,475,315	92,833,401
Stock	30,078	-	30,078	30,078
Debtors	1,569,955	602,422	2,172,377	2,078,608
Cash at bank and on hand	7,330,263	7,323,016	14,653,279	13,961,224
	8,930,296	7,925,438	16,855,734	16,069,910
Creditors	(1,090,850)	(1,047,648)	(2,138,498)	(1,695,565)
Net current assets	7,839,446	6,877,790	14,717,236	14,374,345
Consolidation fund	7,190,163	(7,190,163)	-	-
Provision for liabilities and charges	-	(400,000)	(400,000)	(400,000)
Total assets less current liabilities	90,479,945	16,312,606	106,792,551	106,807,746
Unrestricted funds	-	533,032	533,032	1,049,262
Restricted funds	90,479,945	15,779,574	106,259,519	105,758,484
Total charity funds	90,479,945	16,312,606	106,792,551	106,807,746



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COVID-19

Financially there has been 3 main impacts;

- Income Received
- Expenditure
- Investment Values



Audit Report



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