

Company Registration Number: NI041113
Registered Charity Number: NIC105893

Report of the Directors and
Financial Statements for the Year Ended 31 December 2022
for
The Derry Diocesan Trust Fund for
Sick Priests
(A Company Limited by Guarantee)

The Derry Diocesan Trust Fund for
Sick Priests

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for the Year Ended 31 December 2022

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The Derry Diocesan Trust Fund for
Sick Priests

Company Information
for the Year Ended 31 December 2022

TRUSTEES: Most Rev Daniel McKeown DD
Right Rev Monsignor Bryan McCanny
Rev Paul McCafferty
Very Rev Michael Canny
Rev Andrew Dolan
Rev John Cargan (deceased 14.04.2022)
Rev Eugene Boland
Rev Peter Devlin
Very Rev Francis Bradley
Rev Patrick Baker
Rev Michael McCaughey
Rev John Gilmore
Rev Gerard Sweeney
Rev Patrick Doherty
Rev Con McLaughlin
Rev David O'Kane

COMPANY SECRETARY: Rev Paul McCafferty

REGISTERED OFFICE: Bishop's House
St Eugene's Cathedral
Derry

**CHARITY REGISTRATION
NUMBER:**

NIC105893

REGISTERED NUMBER: NI041113 (Northern Ireland)

AUDITORS: Shaun McAteer & Co. Ltd
5 Northland Road
Derry
BT48 7HX

BANKERS: Bank of Ireland
Nationwide

SOLICITORS: Napier Solicitors
1-9 Castle Arcade
Belfast

**INVESTMENT
CONSULTANT:**

Gary McWilliams Dip PFS IMC
NST Capital Management
23 Society Street
Coleraine

The Derry Diocesan Trust Fund for Sick Priests

Report of the Trustees
for the Year Ended 31 December 2022

The trustees, who are also directors of the company for the purposes of company law, present their report with the audited financial statements of the company for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" and with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

Structure, Governance and Management

Governing Document

The company was incorporated on 3 July 2001, to provide members, who are sick through physical illness or mental illness, with health care and medical treatment paid for by the Trust Fund charity with the aim of assisting a return to full health and a return to active ministry as priests as quickly as possible.

The Derry Diocesan Trust Fund for Sick Priests is a Limited Company and registered as a charity in Northern Ireland on 3 November 2017. It is governed by its Memorandum and Articles of Association. In the event of the company being wound up, liability is limited to an amount not exceeding £100 per member.

Appointment of Trustees

All trustees are elected or appointed to the Management Committee under the Memorandum and Articles of Association. The number of trustees is not subject to any maximum but will not normally be less than seventeen. The trustees also act as company directors.

The trustees shown below have held office during the whole of the period from 1 January 2022 to the date of this report, unless otherwise stated.

Most Rev Daniel McKeown DD
Right Rev Monsignor Bryan McCanny
Rev Paul McCafferty
Rev Michael Canny
Right Rev Monsignor Andrew Dolan
Rev John Cargan (deceased 14.04.2022)
Rev Eugene Boland
Rev Peter Devlin
Very Rev Francis Bradley
Rev Patrick Baker
Rev Michael McCaughey
Rev John Gilmore
Rev Gerard Sweeney
Rev Patrick Doherty
Rev Con McLaughlin
Rev David O'Kane

The Derry Diocesan Trust Fund for Sick Priests

Report of the Trustees for the Year Ended 31 December 2022

The company is a company limited by guarantee and not having a share capital and accordingly no director has any interests in shares in the company.

Induction and training

A programme of ongoing training is provided to trustee directors to ensure continued relevant knowledge and competence. Training is delivered by suitably qualified individuals in relevant areas.

Management of the Charity

The directors of the Trust Fund charity meet regularly and at least several times every year. The frequency of meetings varies to reflect the nature and volume of business to be considered. The directors provide strategic direction and monitor the activities of the charity and delegate the day-to-day operational management to a number of officers.

Related Parties

None of the members receive remuneration or other benefit from their work with the charity. Any connection between a member or senior manager of the charity with a contracted supplier must be disclosed to the full Management Committee in the same way as any other contractual relationship with a related party. In the current year no such related party transactions were reported.

Objectives and Activities

In furtherance of our aims, our current strategy is to provide the following services and activities:

- To provide members, who are sick through physical illness or mental illness, with health care and medical treatment paid for by the Trust Fund charity with the aim of assisting a return to full health and a return to active ministry as priests as quickly as possible.
- Membership of the Trust Fund charity is available to all ordained priests of the Roman Catholic Diocese of Derry.
- Success in meeting objectives is measured by the Trust Fund charity's ability to meet the costs of eligible claims in the period and the maintenance of sufficient reserves for possible future claims.

Achievements and Performance

Over the last eleven months twelve members, who were in need of assistance through illness, were provided with health care and medical treatment paid for by the Trust Fund charity and thus assisting a return to full health and a return to active ministry as priests as quickly as possible. In addition, the Trust Fund charity maintained its policy of carrying medical insurance cover for the benefit of members in the Republic of Ireland.

Covid-19 did not have any significant impact on the charity's ability to achieve its objectives and the Trustees remain satisfied that the financial statements should be prepared on a going concern basis.

The Derry Diocesan Trust Fund for Sick Priests
Report of the Trustees
for the Year Ended 31 December 2022

Public Benefit

The primary public benefit that is achieved through the Trust Fund's purposes and activities is the relief of the needs of individuals that arise from ill health. The benefits are provided to a section of the public, being ordained members of the clergy of the Diocese of Derry who are members of the Trust Fund. In addition, the purposes and activities of the Trust Fund provide further wider public benefits in that they assist and accelerate the return to full active ministry of clergy of the Diocese of Derry who have been in ill health and in this way, they assist the Diocese of Derry (which is a registered charity under the title Derry Diocesan Trust) to deliver public benefits through the advancement of religion and related activities. The benefits identified above can be demonstrated and measured through the circumstances of individual priests who have been in ill health and who have received prompt and effective medical intervention and care (provided by the Trust Fund) to facilitate a return to full health in as short a timescale as possible.

Financial Review

The statement of financial activities for the year is presented on page eleven of these financial statements. During the year incoming resources included £44,821 for Health Contributions received on behalf of members and £24,137 contributions from the Derry Diocesan Society.

There was a decrease in the investment fund valuation during the year, due to general market conditions, leading to a reduction in reserves from the previous financial year.

No significant events have occurred since the date of the Balance Sheet which affect the organisation or which materially affect these financial statements.

Investment Objectives

The primary investment objective of the Trust Fund is to ensure that adequate financial reserves are maintained to ensure the continued operation of the Trust Fund into the medium- and long-term future. The Trust Fund seeks to produce the best financial return within an acceptable level of risk, maintaining a balance between long term capital growth and income growth. A moderate to dynamic level of risk can be taken in order to meet investment objectives.

Reserves Policy

The trustees acknowledge the need for reserve funds to ensure the financial stability and ongoing operational capacity of the charity. The trustees recognise that increased costs could arise in the event of a high number of claims from eligible members in the future. In light of this, the Trust Fund holds significant reserves to cover the following costs and financial commitments:

- the costs of providing members who seek support because of illness with health care and medical treatment paid for by the Trust Fund charity with the aim of assisting a return to full health and a return to active ministry as priests as quickly as possible.
- yearly healthcare insurance costs
- running costs of the charity for at least twelve months
- to enable all creditors to be paid in full in the event of the cessation of the company

Risks and Uncertainties

The trustees identify the following risks and uncertainties facing the charity

- Increasing costs of healthcare services for eligible members and insurance costs
- Possible increase in numbers of future claims for assistance
- Uncertainty in global investment markets
- Maintenance of good governance including measures to prevent potential fraud

The Derry Diocesan Trust Fund for Sick Priests

Report of the Trustees
for the Year Ended 31 December 2022

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate the exposure to major risks.

Plans for the future

One of the Trust Fund's key objectives is to maintain good governance and quality assurance.

The Trust Fund's strategic plan for the coming years is as follows:

- Keeping the investment fund under review to ensure the future needs of the charity are met
- Continued monitoring of daily management of the charity
- Continued monitoring of governance of the charity

The Derry Diocesan Trust Fund for Sick Priests

Report of the Trustees
for the Year Ended 31 December 2022

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for the period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements in the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to Disclosure of Information to Auditors

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each trustee has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

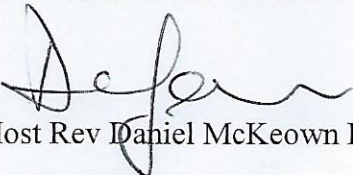
Auditors

The auditors, Shaun McAteer & Co. Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Small Company Provisions

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Most Rev Daniel McKeown DD - Director

26 April 2023

Report of the Independent Auditors to the Members of
The Derry Diocesan Trust Fund for
Sick Priests

Opinion

We have audited the financial statements of The Derry Diocesan Trust Fund for Sick Priests (the 'company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), Charities SORP (FRS 102) and the Companies Act 2006.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Report of the Independent Auditors to the Members of
The Derry Diocesan Trust Fund for
Sick Priests

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Report of the Independent Auditors to the Members of
The Derry Diocesan Trust Fund for
Sick Priests

Responsibilities of directors

As explained more fully in the Statement of Trustees' Responsibilities set out on page six, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company 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 a Report of the Auditors 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and the environment in which it operates, we determined that the principal risks were related to the valuation of the charity's investments and the recognition of income and expenditure.

Audit procedures performed by the engagement team included:

- Inspection of documentation regarding the valuation of investments
- Performing audit work regarding the risk of management bias and override of controls, including testing of journal entries and adjustments, for appropriateness
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity

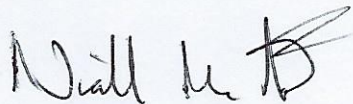
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of
The Derry Diocesan Trust Fund for
Sick Priests

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Niall McAteer (Senior Statutory Auditor)
for and on behalf of Shaun McAteer & Co. Ltd.
5 Northland Road
Derry
Co. Derry
BT48 7HX

Date: 29/09/2023



The Derry Diocesan Trust Fund for
Sick Priests

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2022

	Unrestricted funds	Restricted funds	Total funds	Total funds
			2022	2021
	£	£	£	£
Notes				
INCOME FROM				
Health Contributions	44,821	-	44,821	47,142
Derry Diocesan Society	24,137	-	24,137	27,983
Investment Income	1,076	-	1,076	1,011
Exchange Gains	-	-	-	-
	<hr/>			
Total Income	70,034	-	70,034	76,136
EXPENDITURE ON				
Resources Expended	83,102	-	83,102	61,949
Gain /(Loss) on Revaluation of Investments	(253,789)	-	(253,789)	348,852
	<hr/>			
NET INCOME	(266,857)	-	(266,857)	363,039
RECONCILIATION OF FUNDS				
Total Funds Brought Forward	3,421,614	-	3,421,614	3,058,575
	<hr/>			
Total Funds Carried Forward	3,154,757	-	3,154,757	3,421,614
	<hr/>			

The above amounts relate to continuing operations of the charity.

The charity has no recognised gains or losses other than those included in the results above and, therefore, no separate statement of total recognised gains or losses has been presented.

The notes form part of these financial statements

The Derry Diocesan Trust Fund for
Sick Priests (Registered number: NI041113)

Balance Sheet
31 December 2022

	Notes	Unrestricted Funds	Restricted Funds	31.12.22	31.12.21
Fixed Assets					
Investments	5	2,757,569		2,757,569	3,011,358
Current Assets					
Prepayments and accrued income		829		829	753
Cash at bank		398,870		398,870	411,203
		399,699		399,699	411,956
Creditors: amounts falling due within one year	6	2,511		2,511	1,700
Net current assets		397,188		397,188	410,256
Total Assets less current liabilities		3,154,757		3,154,757	3,421,614
FUNDS					
Unrestricted Funds		3,154,757		3,154,757	3,421,614
TOTAL FUNDS		3,154,757		3,154,757	3,421,614

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), Charities SORP (FRS102).

The financial statements were approved by the Board of Directors and authorised for issue on 26 April 2023 and were signed on its behalf by:

.....
Most Rev Daniel McKeown DD - Director

.....
Rev Paul McCafferty - Director

The notes form part of these financial statements

The Derry Diocesan Trust Fund for
Sick Priests

Notes to the Financial Statements
for the Year Ended 31 December 2022

1. **STATUTORY INFORMATION**

The Derry Diocesan Trust Fund for Sick Priests is a private company, limited by guarantee, registered in Northern Ireland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

Incoming resources are recognised when the conditions of entitlement, certainty and measurement, as specified in the SORP, are met.

Income from donations is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Income stated derives from the company's ordinary activities including Health contributions from the priests of the Catholic Diocese of Derry. These are recognised as income from charitable activities.

Resources Expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure and the conditions of certainty and measurement as specified in the SORP, are met.

Costs of charitable activities are those which are directly in furtherance to the charity's objects.

Governance costs are those activities which provide the governance infrastructure which allows the charity to operate and to generate the information required for public accountability

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Derry Diocesan Trust Fund for
Sick Priests

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

3. **INVESTMENT INCOME**

	Unrestricted funds £	Restricted funds £	31.12.22 Total £	31.12.21 Total funds £
Interest receivable - trading	<u>1,076</u>	<u>-</u>	<u>1,076</u>	<u>1,011</u>

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2021 - NIL).

5. **FIXED ASSET INVESTMENTS**

	Other investments £
COST OR VALUATION	
At 1 January 2022	3,011,358
Revaluations	<u>(253,789)</u>
At 31 December 2022	<u>2,757,569</u>
NET BOOK VALUE	
At 31 December 2022	<u>2,757,569</u>
At 31 December 2021	<u>3,011,358</u>

Cost or valuation at 31 December 2022 is represented by:

	Other investments £
Valuation in 2022	<u>2,757,569</u>

The Derry Diocesan Trust Fund for
Sick Priests

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

	£	£
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.12.22	31.12.21
	£	£
Other creditors	2,511	1,700
	<u> </u>	<u> </u>

7. LIABILITY OF MEMBERS

The Derry Diocesan Trust Fund for Sick Priests is a company limited by guarantee. The liability of each member is limited to an amount not exceeding £100.

8. MOVEMENT IN FUNDS

	At 1.01.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	3,421,614	(266,857)	3,154,757
Restricted funds			
Restricted Funds	-	-	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>3,421,614</u>	<u>(266,857)</u>	<u>3,154,757</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	(183,755)	(83,102)	(266,857)
Restricted funds			
Restricted Funds	-	-	-
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>(183,755)</u>	<u>(83,102)</u>	<u>(266,857)</u>

The Derry Diocesan Trust Fund for
Sick Priests

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

8. **MOVEMENT IN FUNDS - continued**

Comparatives for movement in funds

	At 1.01.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	3,058,575	363,039	3,421,614
Restricted funds			
Restricted Funds	-	-	-
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,058,575</u>	<u>363,039</u>	<u>3,421,614</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	424,988	(61,949)	363,039
Restricted funds			
Restricted Funds	-	-	-
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>424,988</u>	<u>(61,949)</u>	<u>363,039</u>

The Derry Diocesan Trust Fund for
Sick Priests

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

8. **MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.01.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	3,058,575	96,182	3,154,757
Restricted funds			
Restricted Funds	-	-	-
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>3,058,575</u>	<u>96,182</u>	<u>3,154,757</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	241,233	(145,051)	96,182
Restricted funds			
Restricted Funds	-	-	-
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>241,233</u>	<u>(145,051)</u>	<u>96,182</u>

9. **RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2022.

The Derry Diocesan Trust Fund for
Sick Priests

Detailed Statement of Financial Activities
for the Year Ended 31 December 2022

	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	2022 £	2021 £
Notes				
INCOME FROM				
Health Contributions	44,821	-	44,821	47,142
Derry Diocesan Society	24,137	-	24,137	27,983
Exchange Gains	-	-	-	-
	<u>68,958</u>	-	<u>68,958</u>	<u>75,125</u>
Investment Income				
Interest receivable	<u>1,076</u>	-	<u>1,076</u>	<u>1,011</u>
Total Incoming Resources	70,034	-	70,034	76,136
EXPENDITURE				
Payments in respect of priests	78,333	-	78,333	58,493
Sundry expenses	13	-	13	13
Auditor's remuneration	798	-	798	798
Foreign exchange losses	<u>3,841</u>	-	<u>3,841</u>	<u>2,532</u>
	<u>82,985</u>	-	<u>82,985</u>	<u>61,836</u>
Finance costs				
Bank charges	<u>117</u>	-	<u>117</u>	<u>113</u>
Total resources expended	83,102	-	83,102	61,949
Gain /(Loss) on Revaluation of Investments	<u>(253,789)</u>	-	<u>(253,789)</u>	<u>348,852</u>
NET INCOME	(266,857)	-	(266,857)	363,039
RECONCILIATION OF FUNDS				
Total Funds Brought Forward	<u>3,421,614</u>	-	<u>3,421,614</u>	<u>3,058,575</u>
Total Funds Carried Forward	<u>3,154,757</u>	-	<u>3,154,757</u>	<u>3,421,614</u>

This page does not form part of the statutory financial statements