

The Irish Pilgrimage Trust
Annual Report and Audited Financial Statements
for the financial year ended 31 May 2021

DHKN Limited
Registered Auditors
Galway Financial Services Centre
Moneenageisha Road
Galway

Charity Number: CHY 5992
Charities Regulatory Authority Number: 20009953

The Irish Pilgrimage Trust

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The Irish Pilgrimage Trust

TRUSTEES' AND OTHER INFORMATION

Trustees	Mr Tim O'Brien (Treasurer) Mr Charles Digney (Vice Chairperson) Dr John Porteous Fr Michael Murphy Ms Annette McDermott Mr Aiden Grealis Ms Mary Dunnion Ms Catherine Foley Mr Karl Goulding Ms Anne Marie Rossiter Ms Trish Gallagher Mr. James Foley Mr. David Whitty (Appointed 12 September 2020)
Chairperson	Ms. Helen Kirwan
Charity Number	CHY 5992
Charities Regulatory Authority Number	20009953
Principal Address	Kilcuan Clarenbridge Co Galway
Auditors	DHKN Limited Registered Auditors Galway Financial Services Centre Moneenageisha Road Galway
Bankers	Allied Irish Bank., Lynch's Castle, Galway. Permanent TSB 31 Eyre Square Galway
Solicitors	Sheil Solicitors 34 Lad Lane, Dublin 2.

The Irish Pilgrimage Trust

TRUSTEES' REPORT

for the financial year ended 31 May 2021

The trustees present their Trustees' Report and the audited financial statements for the financial year ended 31 May 2021.

The financial statements are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity is a registered charity and although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of The Irish Pilgrimage Trust are also charity trustees for the purpose of charity law and under the Trust legislation are known as members of the board of trustees.

In this report the trustees of The Irish Pilgrimage Trust present a summary of its purpose, governance, activities, achievements and finances for the financial year 2021.

Principal activities

The Irish Pilgrimage Trust is a registered charity in Ireland offering independent supported holidays in Ireland and in Lourdes, France to young people and adults with special needs or those who are disadvantaged or vulnerable who would otherwise not get this experience. The Trust is a volunteer led organisation which fulfils its purpose through the generosity of the many volunteers throughout the country who pay their own costs, raise funds and volunteer their time and expertise to provide the care and medical support necessary.

Mission, Objectives and Strategy

The Irish Pilgrimage Trust is the legal name of the "Trust" and is a registered charity established in 1971.

The Trust was incorporated under the Charities Act (1973) in 1974.

The Trust is registered with the Charities Regulator (Number 20009953) and is governed by the Charities Act 2009.

The Trust is under the patronage of the Irish Hierarchy of the Catholic Church.

The Objects of the Trust are to bring people with additional needs on pilgrimage holidays to Lourdes and on holiday in Ireland and to fundraise to cover the costs.

The Irish Pilgrimage Trust

Mission, Vision and Values

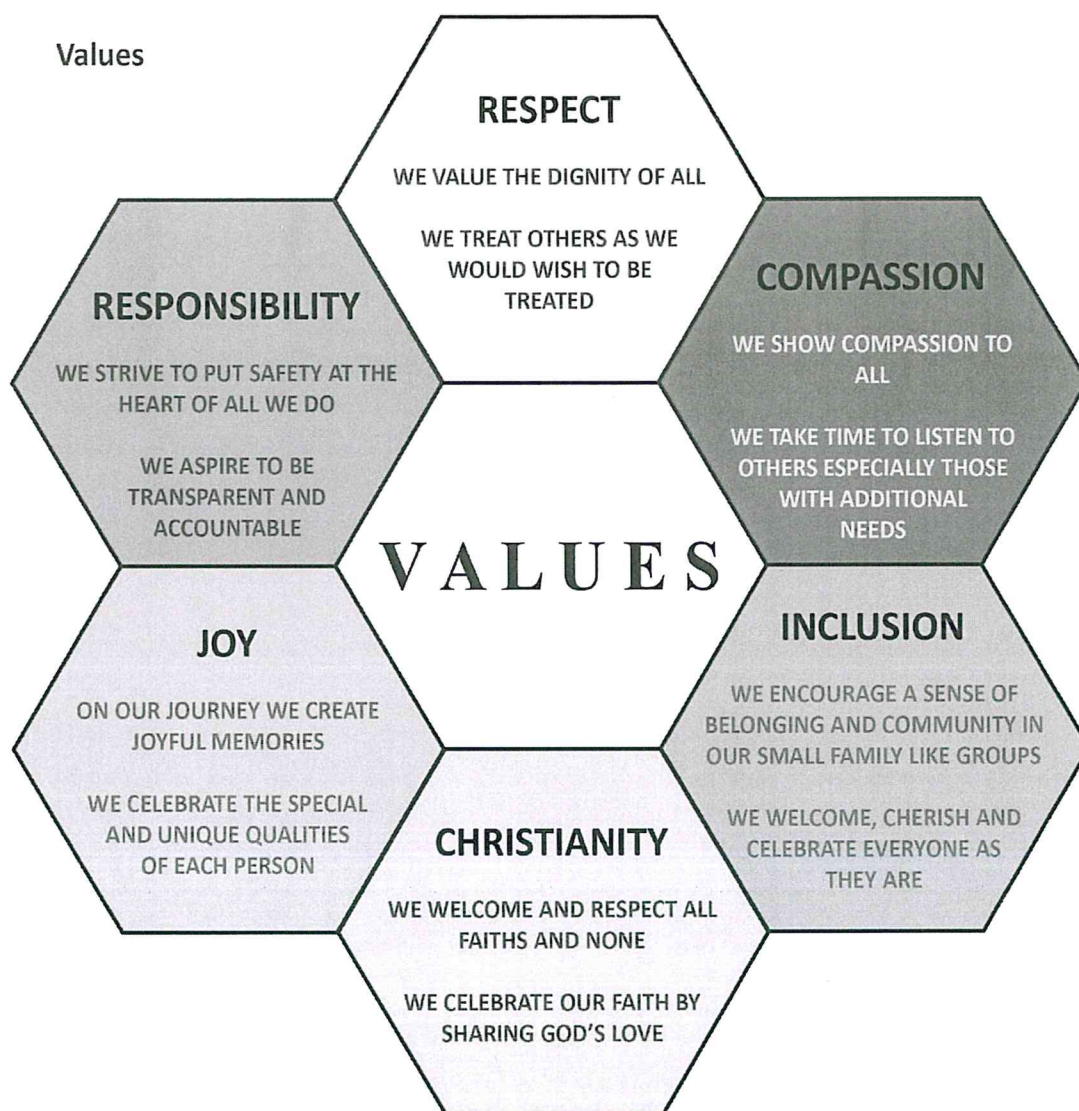
Mission

The Irish Pilgrimage Trust is a voluntary, Christian and charitable organisation that provides the opportunity for people with additional needs to go on volunteer supported pilgrimages and holidays to Lourdes and in Ireland. Our aim is to cherish the uniqueness of each person through sharing the gift of God's love with joy.

Vision

Enriching the lives of our Trust family

Values



The Irish Pilgrimage Trust

TRUSTEES' REPORT

for the financial year ended 31 May 2021

Structure, Governance and Management

Structure

The charity trustees are responsible for the general management and control of the charity. The trustees give their time freely and receive no remuneration or other financial benefits.

Overall control of The Trust lies with the members of the Board of Trustees. They are drawn from all regions and meet regularly to determine policy and to progress the vision and mission of The Trust. The Trust is an all-Ireland organisation and comprises seven regions. Each region elects a regional chairperson, vice-chairperson, secretary, treasurer, chaplain, nurse and PRO. The regional committee is responsible for the promotion of The Trust in the local area, the distribution of application forms, the selection of young pilgrims for The Trust activities, and local fund-raising.

The organisational unit of The Trust is the group. Each group is led by a group leader and includes a nurse, a chaplain and volunteer carers. The Trust has 2 holiday homes for groups and families of people with special needs. Kilcuan, in Clarinbridge, Co. Galway and Cois Cuain in Kilrane, Co Wexford. Kilcuan can accommodate up to thirty guests and is specially designed to provide facilities for people with special needs. Cois Cuain can accommodate up to seventeen guests and is also purpose built to accommodate people with additional needs. Both facilities are administered by The Trust and are available all year round to groups of adults or young people with similar objectives and ethos to The Trust.

The registered office of The Trust is at "Kilcuan". The administration of The Trust and the management of the homes are co-ordinated from this headquarters. The Trust is almost entirely a voluntary organisation and employs 4 people at this administrative office in Galway. All others involved in the Trust are volunteers who receive no remuneration for the work they do for the Trust.

Governance

The overall control of The Trust is vested in a Board of Trustees, and its members are solely responsible in law for the management and administration of the charity. All members of The Trust are eligible to be elected as a Trustee. Appointment will be through co-option to the Board as a result of a vacancy as they arise. The Trust will ensure to the best of its ability that all applications are treated equally and in line with the Vision Statement. The Trust aims to achieve a diversified range of persons from all walks of life to participate in the charity's work. Most Trustees are already familiar with the practical work of the charity having been involved with the charity for a number of years. Additionally, new trustees are invited to and encouraged to familiarise themselves with the charity and the context within which it operates.

In accordance with the Trust Deeds, the trustees retire by rotation and, being eligible, offer themselves for re-election. A trustee can remain on the board for a maximum of 10 years.

Financial Review

The results for the financial year are set out on page 12 and additional notes are provided showing income and expenditure in greater detail.

A surplus of €25,165 arose in the year, as compared with a surplus of €551,117 in 2020. Total income amounted to €308,601, a 71.4% decrease from the previous year, due to the Covid 19 pandemic. Income included monies received under the Wage Subsidy Scheme.

Expenditure decreased during the year from €527,707 in 2020 to €283,436 in 2021 (a 46.3% decrease). Costs decreased as the Trust cut expenditure with no pilgrimages taking place during the year.

Compared to historic levels, funds held at the bank are at an unusually high level. This has derived from significant funds being raised, particularly in 2019/20 towards the cancelled 2020 pilgrimage and cycle. It should be borne in mind that the Trust is committed to utilising a significant proportion of these funds to meet the cost of its next cycle and pilgrimage to Lourdes. It is also anticipated, that significant funds will need to be sourced to redevelop our home in Kilcuan.

Given the significant impact of Covid 19, the Trust is satisfied that it managed to cover its costs during the year. This was achieved via the Government supported Wage Subsidy Scheme, cutting costs and a move into online fundraising.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. The Irish Pilgrimage Trust subscribes to and is compliant with the following:

- The Charities SORP (FRS 102)
- The Charities Regulator Governance Code

The Irish Pilgrimage Trust

TRUSTEES' REPORT

for the financial year ended 31 May 2021

Risk Management

The Trustees regularly review the risks The Irish Pilgrimage Trust faces in five key areas: Financial, Reputation, Strategic Direction, Legal, and Risk of accident or personal injury. The Trust has a Safety Statement which is independently reviewed and updated every 2 years in compliance with the Safety, Health and Welfare at Work Act and regulations.

Group Leaders are expected to risk assess the individual activities of their group. All identified risks are assessed for both likelihood of occurrence and potential impact. This information from Trustees and Group Leaders is then used to develop a risk management strategy for the whole organisation. The strategy includes monitoring and reviewing existing controls and introducing new controls where the Trustees consider it to be necessary.

In respect of financial risks, most notably a decrease in the level of donations, the Trustees believe that maintaining readily realisable reserves at appropriate levels, combined with the annual review of the controls over key systems, will provide sufficient resources in the event of unforeseen adverse conditions.

Other key risks and uncertainties The Trustees have identified that the Charity faces relate to the risk of potential increases in compliance requirements in accordance with the various legislation. The charity mitigates this risk by closely monitoring emerging changes to regulation and legislation on an ongoing basis.

COVID-19

The onset of Covid-19 at the beginning of 2020 caused the Trust to cancel the proposed pilgrimage to Lourdes planned for Easter 2020. The Trust has also had to cancel all other trips to Lourdes planned for 2020 and 2021 based on medical advice. The decision, based on medical advice, has also been taken in October 2021 by the Board of Trustees that there will not be an Easter pilgrimage to Lourdes in 2022 but it is hoped that other pilgrimages due to take place in Summer 2022 will go ahead.

Our volunteer led holiday program of Friendship Weeks for people with additional needs which normally takes place in Clarinbridge and in Kilrane over the Summer has been cancelled for 2020 and 2021. This has had a devastating impact on people with special needs and their families who normally benefit from a break facilitated by the Trust volunteers. We expect these holidays to resume in 2022 and are working on expanding this program of Friendship Week holidays.

A further impact of Covid-19 has meant that other organisations who normally use Kilcuan for holidays for their members with special needs have had to also cancel their holiday programs. This has meant the occupancy of Kilcuan has been greatly reduced compared to previous years. We have however had income from Brothers of Charity in partnership with HSE who have used Kilcuan as a backup quarantine facility for people with special needs and as a vaccination centre for people with special needs. Kilcuan has also been used as a retreat and support centre for people dealing with life challenges.

Cois Cuain, our house in Kilrane, Co Wexford has been fully occupied since September 2019 by a group of people with special needs who are in the care of HSE Wexford. This house has provided a home to 5 deserving people throughout the pandemic.

The Covid-19 pandemic has resulted in a huge loss of income to the Trust due to the reduced use of Kilcuan and the reduction in fundraising opportunities. The staff have taken pay cuts and the Trust has received the Wage Subsidy Scheme to cover the staff costs. The Trust has been limited in the services that can be offered to groups and families with members with additional needs.

Future Developments

Kilcuan, our home in Clarinbridge in Galway was opened in 1998 and at the time was to the fore in providing accessible accommodation to people with special needs. Now however, 23 years later it is in need of considerable refurbishment in order to ensure that it is fully respondent to meet future standards and requirements. Bathrooms need to be made more spacious and equipped to cater for the range of needs of those availing of our services. Bedrooms need to be enlarged to respond to increased demand for larger hospital beds and power wheelchairs. We must also respond to the demand for more single rooms and to make it more accessible for families/small groups as it currently can only accommodate one large group. The Trust has been working with an architect to develop a plan for Kilcuan to take us into the future and give us flexibility in facilities we can offer to groups and families who care for people with special needs. The Board is working with the architect to design and cost a plan for Kilcuan for the future and the Trust will then seek funding to develop this plan.

The Trust has since 1984 been organising a biennial fundraising cycle to Lourdes over 7 days to raise funds for the Trust. There were 100 people signed up to raise funds and complete this cycle in 2020 but this was cancelled due to Covid-19. As many of those who were signed up had raised their sponsorship money, the Trust now plans for this cycle to take place from 9th to 15th April 2022 in Ireland.

The Irish Pilgrimage Trust

TRUSTEES' REPORT

for the financial year ended 31 May 2021

Principle Funding Sources

The principle funding sources for the charity are currently by way of donations and fundraising from members of the public. The Charity also had income from the sale of merchandise including the sale of cycle jerseys for the Ring of Kerry cycle. A small level of income was also generated from accommodation income from the charities respite homes.

Investment Policy

Aside from retaining a prudent amount in reserves each year, most of the charity's funds are to be spent in the short term so there are few funds for long term investment.

Reserves Policy

The trustees' have reviewed the reserves of the charity. Their policy is to hold enough funds to meet twelve months operating costs of the charity. The reserves are needed to meet the working capital requirements of the charity and the Trustees are confident that at this level they would be able to continue the current activities of the charity in the event of a significant drop in funding.

Use of Volunteers

The charity is grateful for the contribution which its volunteers have made to the charity and its activities throughout the year. All volunteers give their time freely.

Approved by the Board of Trustees on 27th January 2022 and signed on its behalf by:

Ms. Helen Kirwan
Chairperson

Mr Tim O'Brien (Treasurer)
Trustee

The Irish Pilgrimage Trust

STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 May 2021

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

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

Approved by the Board of Trustees on 27th January 2022 and signed on its behalf by:

Ms. Helen Kirwan
Chairperson

Mr Tim O'Brien (Treasurer)
Trustee

INDEPENDENT AUDITOR'S REPORT

to the Members of The Irish Pilgrimage Trust

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of The Irish Pilgrimage Trust for the financial year ended 31 May 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the charity as at 31 May 2021 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 trustees' 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 charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report 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.

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 course of 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

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited. In our opinion the financial statements are in agreement with the books of account.

INDEPENDENT AUDITOR'S REPORT

to the Members of The Irish Pilgrimage Trust

Respective responsibilities

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 9, the trustees are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's 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 Auditor's 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the charity's members, as a body. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.



DHKN LIMITED

Registered Auditors

Galway Financial Services Centre

Moneenageisha Road

Galway

27th January 2022

The Irish Pilgrimage Trust

STATEMENT OF FINANCIAL ACTIVITIES

for the financial year ended 31 May 2021

	Notes	Unrestricted Funds 2021 €	Endowment Funds 2021 €	Total 2021 €	Unrestricted Funds 2020 €	Endowment Funds 2020 €	Total 2020 €
Income							
Donations and legacies	3.1	124,883	-	124,883	569,453	-	569,453
Charitable activities	3.2	92,186	-	92,186	390,291	-	390,291
Investments	3.3	2,332	-	2,332	2,146	-	2,146
Other income	3.4	89,200	-	89,200	116,934	-	116,934
Total income		308,601	-	308,601	1,078,824	-	1,078,824
Expenditure							
Raising funds	4.1	-	-	-	4,921	-	4,921
Charitable activities	4.2	22,404	-	22,404	168,366	-	168,366
Other expenditure	4.3	261,032	-	261,032	354,420	-	354,420
Total Expenditure		283,436	-	283,436	527,707	-	527,707
Net income/(expenditure)		25,165	-	25,165	551,117	-	551,117
Transfers between funds		400,000	(400,000)	-	-	-	-
Net movement in funds for the financial year		425,165	(400,000)	25,165	551,117	-	551,117
Reconciliation of funds							
Balances brought forward at 1 June 2020	13	2,363,669	400,000	2,763,669	1,812,552	400,000	2,212,552
Balances carried forward at 31 May 2021		2,788,834	0	2,788,834	2,363,669	400,000	2,763,669

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

Approved by the Board of Trustees on 27th January 2022 and signed on its behalf by:

Ms. Helen Kirwan
Chairperson

Mr Tim O'Brien (Treasurer)
Trustee

The Irish Pilgrimage Trust

BALANCE SHEET

as at 31 May 2021

	Notes	2021 €	2020 €
Fixed Assets			
Tangible assets	7	<u>1,305,119</u>	<u>1,334,737</u>
Current Assets			
Stocks	8	18,542	18,542
Debtors	9	32,109	57,405
Cash at bank and in hand		<u>1,497,564</u>	<u>1,478,822</u>
		<u>1,548,215</u>	<u>1,554,769</u>
Creditors: Amounts falling due within one year	10	<u>(64,500)</u>	<u>(125,837)</u>
Net Current Assets		<u>1,483,715</u>	<u>1,428,932</u>
Total Assets less Current Liabilities		<u><u>2,788,834</u></u>	<u><u>2,763,669</u></u>
Funds			
Endowment funds	13	0	400,000
Income funds:			
General fund (unrestricted)		<u>2,788,834</u>	<u>2,363,669</u>
Total funds	13	<u><u>2,788,834</u></u>	<u><u>2,763,669</u></u>

Approved by the Board of Trustees on 27th January 2022 and signed on its behalf by:

Ms. Helen Kirwan
Chairperson

Mr Tim O'Brien (Treasurer)
Trustee

The Irish Pilgrimage Trust

STATEMENT OF CASH FLOWS

for the financial year ended 31 May 2021

	Notes	2021 €	2020 €
Cash flows from operating activities			
Net movement in funds		25,165	551,117
Adjustments for:			
Depreciation		41,314	42,688
Interest receivable and similar income		(2,082)	(1,696)
		<u>64,397</u>	<u>592,109</u>
Movements in working capital:			
Movement in stocks		-	21,366
Movement in debtors		25,296	8,726
Movement in creditors		(61,645)	39,392
		<u>28,048</u>	<u>661,593</u>
Cash flows from investing activities			
Interest received		2,082	1,696
Payments to acquire tangible assets		(11,696)	(10,511)
		<u>(9,614)</u>	<u>(8,815)</u>
Net cash generated from investment activities			
		<u>18,434</u>	<u>652,778</u>
Net increase in cash and cash equivalents		1,478,510	825,732
Cash and cash equivalents at 1 June 2020			
		<u>1,496,944</u>	<u>1,478,510</u>
Cash and cash equivalents at 31 May 2021	15	1,496,944	1,478,510

The Irish Pilgrimage Trust

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2021

1. GENERAL INFORMATION

The Irish Pilgrimage Trust is a charity located in the Republic of Ireland. The principal place of business of the charity is Kilcuan, Clarenbridge, Co. Galway. The financial statements have been presented in Euro (€) which is also the functional currency of the charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

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

This is the second year that the charity has applied the Charities SORP.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

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

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

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

The Irish Pilgrimage Trust

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 May 2021

Income

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

Donations and legacies

Donations and legacies comprise monetary donations from the public, corporates, trusts, legacies, major donors and related tax credits. Donations are shown gross without deduction of any costs involved in raising such funds.

- Monetary donations from the public are recognised when the donations are received.
- Legacies are recognised when confirmation of unconditional entitlement to the bequest is received.
- Tax Refunds are recognised when all legislative requirements have been met and the amounts can be measured with reasonable certainty.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

- Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Temporary Wage Subsidy Scheme (TWSS)

Amounts received under the government support Temporary Wage Subsidy Scheme (TWSS) are netted against staff costs in the financial statements.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation.

The carrying values of Property, Plant and Equipment are reviewed annually and impaired if events or changes in circumstances indicate the carrying value may not be recoverable.

The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- 2% Straight line
Fixtures, fittings and equipment	- 33.33% Straight line
Motor vehicles	- Fully Depreciated

The Irish Pilgrimage Trust

NOTES TO THE FINANCIAL STATEMENTS

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Stock

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing them to their present location and condition. Stocks comprise fundraising materials. It is not considered practicable to value stock of unsold donated goods at the financial year end.

Debtors

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

Cash at bank and in hand

Cash at bank and in hand comprises cash at bank, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity Number 5992. Irrecoverable value added tax is expensed as incurred.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. INCOME					
3.1 DONATIONS AND LEGACIES					
	Unrestricted Funds	Restricted Funds	2021	2020	
	€	€	€	€	
Funds raised by region	49,189	-	49,189	269,799	
Donations to Trust	60,347	-	60,347	175,697	
Churchgate Collections	-	-	-	117,781	
Bequests	15,347	-	15,347	6,176	
	<u>124,883</u>	<u>-</u>	<u>124,883</u>	<u>569,453</u>	
3.2 CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2021	2020	
	€	€	€	€	
Cycle Income	15,553	-	15,553	223,115	
Christmas Cards	-	-	-	75	
Miscellaneous Income	9,518	-	9,518	9,688	
Employment Wage Subsidy Scheme (EWSS)	51,660	-	51,660	-	
EWSS PRSI Credit	7,815	-	7,815	-	
Merchandise	-	-	-	150	
Compostella Walk Receipts	240	-	240	12,449	
Kerry Cycle Gear	294	-	294	70,782	
Helpers Fares	-	-	-	67,760	
Government Revenue Grants	7,106	-	7,106	6,272	
	<u>92,186</u>	<u>-</u>	<u>92,186</u>	<u>390,291</u>	

The Irish Pilgrimage Trust
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 May 2021

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3.3	INVESTMENTS		Unrestricted Funds €	Restricted Funds €	2021 €	2020 €
	Deposit Interest Received		2,082	-	2,082	1,696
	Prize Bonds		250	-	250	450
			<u>2,332</u>	<u>-</u>	<u>2,332</u>	<u>2,146</u>
3.4	OTHER INCOME		Unrestricted Funds €	Restricted Funds €	2021 €	2020 €
	Rental Income Kilcuan		21,710	-	21,710	66,734
	Rental Income Kilraine		67,490	-	67,490	50,200
			<u>89,200</u>	<u>-</u>	<u>89,200</u>	<u>116,934</u>
4.	EXPENDITURE					
4.1	RAISING FUNDS	Direct Costs €	Other Costs €	Support Costs €	2021 €	2020 €
	Fundraising expenses	-	-	-	-	4,921
4.2	CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2021 €	2020 €
	Cycle Expenses	8,152	-	-	8,152	21,919
	Friendship Week Expenses	307	-	-	307	12,583
	Merchandise Cost	-	-	-	-	27,667
	Flights - Hosanna House	13,237	-	-	13,237	12,020
	Hotel and Expenses - Hosanna	-	-	-	-	82,713
	Other Lourdes Expenses	708	-	-	708	4,613
	Compostella Walk Expenses	-	-	-	-	6,851
		<u>22,404</u>	<u>-</u>	<u>-</u>	<u>22,404</u>	<u>168,366</u>

The Irish Pilgrimage Trust
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2021

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4.3 OTHER EXPENDITURE	Direct Costs €	Other Costs €	Support Costs €	2021 €	2020 €
Depreciation	41,314	-	-	41,314	42,688
Insurance - Property Damage	6,114	-	-	6,114	6,114
Repairs to Kilcuan	9,670	-	-	9,670	19,744
Repairs to Equipment & Minibuses	2,044	-	-	2,044	8,445
Repairs to Kilraine	3,460	-	-	3,460	12,526
Wages and Salaries	104,113	-	-	104,113	122,619
Employers PRSI Contributions	8,328	-	-	8,328	10,077
Insurance - Other	27,524	-	-	27,524	46,890
Training	-	-	20	20	90
Computer Bureau Costs	13,461	-	-	13,461	10,133
Light and Heat	12,833	-	-	12,833	17,888
Cleaning Kilcuan	624	-	-	624	4,523
Cleaning Kilraine	-	-	-	-	571
Linen Kilcuan	187	-	-	187	1,345
Linen Kilraine	-	-	-	-	1,219
Printing and Stationery	-	-	2,032	2,032	2,462
Newsletters	-	-	15,229	15,229	1,292
Telephone and Postage	-	-	6,545	6,545	12,277
Travel and Meetings	-	-	560	560	9,213
Travel Expenses Kilcuan	-	-	-	-	432
Legal and Professional Fees	-	-	2,047	2,047	1,455
Audit	-	-	8,349	8,349	8,487
Sundry Expenses	602	-	1,037	1,639	3,956
Bank Charges	-	2,020	-	2,020	5,936
(Surplus)/Deficit on exchange	-	(6,912)	-	(6,912)	4,038
	<u>230,274</u>	<u>(4,892)</u>	<u>35,819</u>	<u>261,201</u>	<u>354,420</u>

5. NET INCOME	2021 €	2020 €
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	41,314	42,688
Auditor's remuneration:		
- audit services	8,349	8,487
Government Revenue Grants received	(7,106)	(6,272)

6. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed during the financial year was as follows:

	2021 Number	2020 Number
Office	<u>4</u>	<u>4</u>
 The staff costs comprise:		
	2021 €	2020 €
Wages and salaries	104,113	122,619
Social security costs	8,328	10,077
	<u>112,441</u>	<u>132,696</u>

In accordance with the Charities SORP, the Trust discloses that there are no employees who received employee benefits of more than €70,000 in the year.

The Irish Pilgrimage Trust
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 May 2021

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7. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
Cost				
At 1 June 2020	1,753,384	185,116	52,410	1,990,910
Additions	4,066	7,630	-	11,696
At 31 May 2021	1,757,450	192,746	52,410	2,002,606
Depreciation				
At 1 June 2020	436,747	167,016	52,410	656,173
Charge for the financial year	35,068	6,246	-	41,314
At 31 May 2021	471,815	173,262	52,410	697,487
Net book value				
At 31 May 2021	<u>1,285,635</u>	<u>19,484</u>	<u>-</u>	<u>1,305,119</u>
At 31 May 2020	<u>1,316,637</u>	<u>18,100</u>	<u>-</u>	<u>1,334,737</u>

8. STOCKS

	2021 €	2020 €
Finished goods and goods for resale	<u>18,542</u>	<u>18,542</u>

9. DEBTORS

	2021 €	2020 €
Debtors	23,586	37,318
Prepayments and accrued income	8,523	20,087
	<u>32,109</u>	<u>57,405</u>

10. CREDITORS

Amounts falling due within one year	2021 €	2020 €
Bank overdrafts	620	312
Trade creditors	1,530	31,008
Taxation and social security costs (Note 11)	2,788	-
Other creditors	51,080	86,035
Accruals and deferred income	8,482	8,482
	<u>64,500</u>	<u>125,837</u>

11. TAXATION AND SOCIAL SECURITY

	2021 €	2020 €
Creditors:		
PAYE / PRSI	<u>2,788</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2021

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12. RESERVES

	2021 €	2020 €
At 1 June 2020	2,763,669	2,212,552
Surplus for the financial year	25,165	551,117
At 31 May 2021	<u>2,788,834</u>	<u>2,763,669</u>

13. FUNDS

13.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Endowment Funds €	Total Funds €
At 1 June 2019	1,812,552	400,000	2,212,552
Movement during the financial year	551,117	-	551,117
At 31 May 2020	2,363,669	400,000	2,763,669
Movement during the financial year	425,165	(400,000)	25,165
At 31 May 2021	<u>2,788,834</u>	<u>0</u>	<u>2,788,834</u>

13.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 June 2020 €	Income €	Expenditure €	Transfers between funds €	Balance 31 May 2021 €
Endowment funds					
Endowment	400,000	-	-	(400,000)	0
Unrestricted funds					
Unrestricted General	2,363,669	308,601	283,436	400,000	2,788,834
Total funds	<u>2,763,669</u>	<u>308,601</u>	<u>283,436</u>	<u>-</u>	<u>2,788,834</u>

14. RELATED PARTY TRANSACTIONS

Key management personnel (Trustees) compensation in the year amounted to €0 (2020 - €0).

The Trustees do not receive remuneration for services provided to the Trust.

15. CASH AND CASH EQUIVALENTS

	2021 €	2020 €
Cash and bank balances	1,497,564	1,478,822
Bank overdrafts	(620)	(312)
	<u>1,496,944</u>	<u>1,478,510</u>

16. CAPITAL COMMITMENTS

The Trust made no material capital commitments at the year ended 31st May 2021.

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on 27th January 2022.