

Signed

**The Irish Pilgrimage Trust**  
**Annual Report and Audited Financial Statements**  
**for the financial year ended 31 May 2023**

**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

<b>Trustees</b>	Dr John Porteous Fr Michael Murphy Mr Karl Goulding (Treasurer) Ms Anne Marie Rossiter Ms Trish Gallagher Mr. James Foley Ms. Eileen Doyle (Appointed 16 <sup>th</sup> September 2022) Ms. Annette McDermott (Resigned 1 June 2022) Ms. Catherine Foley (Resigned 1 September 2022) Ms. Mary Dunnion (Resigned 27 May 2023) Mr. Tim O'Brien (Resigned 1 June 2022) Mr. Aiden Grealis (Resigned 1 June 2022) Ms. Helen Kirwan (Resigned 1 June 2022) Ms. Catriona Cannon (Appointed 16 <sup>th</sup> September 2022)
<b>Chairperson</b>	Mr Charles Digney (Resigned 16 <sup>th</sup> September 2023) Mr David Whitty (Appointed 16 <sup>th</sup> September 2023)
<b>Charity Number</b>	CHY 5992
<b>Charities Regulatory Authority Number</b>	20009953
<b>Principal Address</b>	Kilcuan Clarinbridge Co. Galway
<b>Auditors</b>	DHKN Limited Registered Auditors Galway Financial Services Centre Moneenageisha Road Galway
<b>Bankers</b>	Allied Irish Bank., Lynch's Castle, Galway.  Permanent TSB 31 Eyre Square Galway
<b>Solicitors</b>	Sheil Solicitors 34 Lad Lane, Dublin 2.

# **The Irish Pilgrimage Trust**

## **TRUSTEES' REPORT**

for the financial year ended 31 May 2023

The trustees present their Trustees' Report and the audited financial statements for the financial year ended 31 May 2023.

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, 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 2023.

### **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**

#### **Mission Statement**

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 Irish Pilgrimage Trust

### Mission, Vision and Values

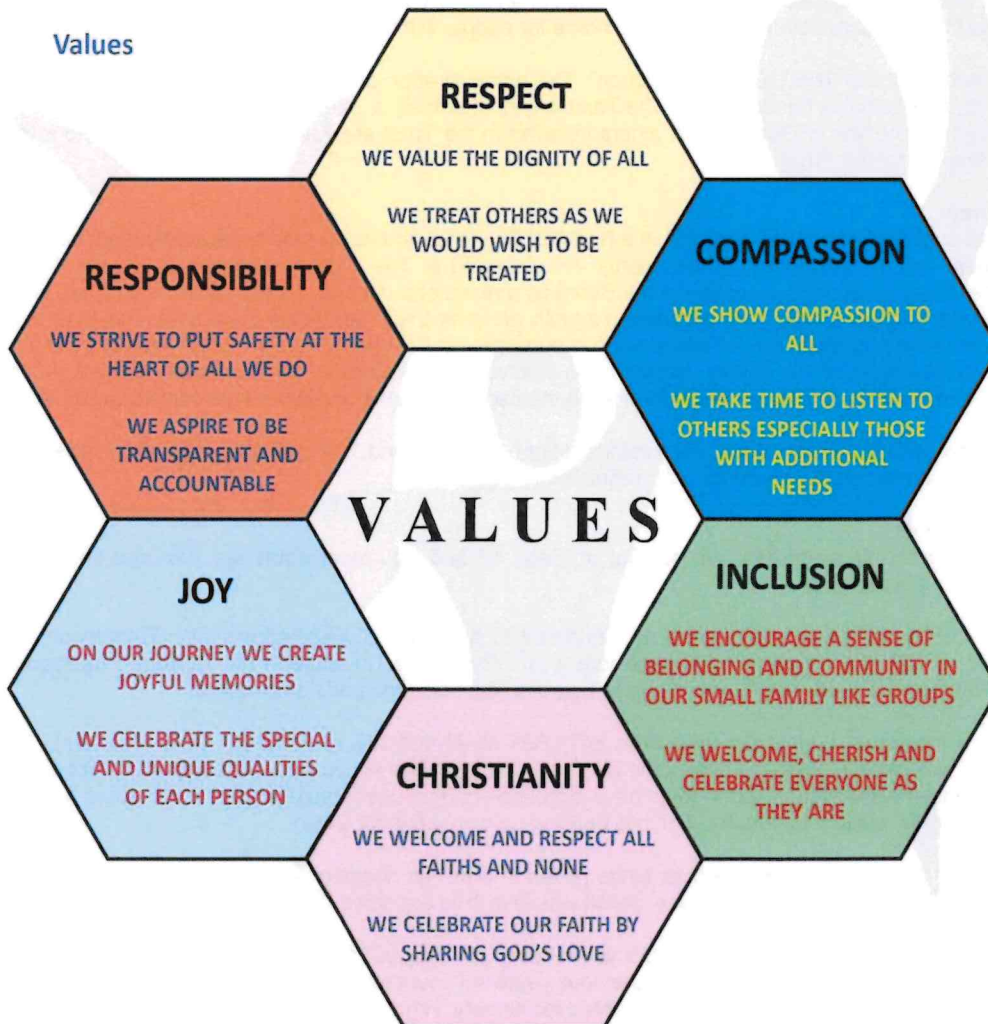
#### Mission

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 2023

### 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 and do not claim any out-of-pocket expenses.

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 people and children 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. Cois Cuain is currently used as a group home for people with special needs in the care of the Southeast HSE.

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. Appointments 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 people 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 deficit of €306,427 arose in the year, as compared to a surplus of €52,848 in 2022. Total income amounted to €1,097,907, a 107.76% increase on the previous year. The increase resulted from increased fundraising and fares received towards the Easter 2023 pilgrimage to Lourdes, the first pilgrimage since 2019.

Expenditure increased during the year from €475,609 to €1,404,334 in 2023 (a 195% increase). The increased expenditure was largely due to the cost of the Easter 2023 pilgrimage to Lourdes. Although hotel prices in Lourdes have largely increased with inflation, flight costs have increased hugely due to several factors including fuel costs and lack of available flights within the industry, which is building up capacity post Covid.

The deficit for the year was expected as funds raised in previous financial years were used towards the cost of the Easter 2023 pilgrimage. Indeed, the actual deficit was less than expected due to better than expected fundraising.

A further deficit is currently forecasted for the year ending 31<sup>st</sup> May 2024. Even though the cycle to Lourdes fundraiser will resume, funds raised and recognized in previous years will count towards overall targets. As a result, the anticipated surplus from the cycle has mostly been accounted for already. High pilgrimage costs are expected to continue for the foreseeable future. The Board will continue to seek new sources of funding to ensure a sustainable future. It is further anticipated that further funds will be required to ensure the refurbishment of our home in Kilcuan.

# The Irish Pilgrimage Trust

## TRUSTEES' REPORT

for the financial year ended 31 May 2023

### Compliance with Sector-Wide Legislation and Standards

The charity engages proactively 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 Governance Code

### 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 the increase in pilgrimage costs, 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.

### Future Developments

Our holiday home in Galway was built in the 1990's and is now at a stage requiring significant investment to upgrade it. We have been exploring the possibility of refurbishing / redeveloping the building and the board are planning extensive repair work on the main part of the building over the next 2 years. In the meantime, the board has allocated funds to upgrade the decoration of the house including painting and new blinds and new furniture. Where possible existing furniture will be repaired/re-covered if this is cost effective and new furniture will be purchased where necessary. The aim is to continuously improve this house to make it a bright, comfortable, well insulated holiday home.

### Principle Funding Sources

The principal 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 25/4/2023 and signed on its behalf by:

  
Mr David Whitty  
Chairperson

  
Mr Karl Goulding (Treasurer)  
Trustee

**The Irish Pilgrimage Trust**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
for the financial year ended 31 May 2023

The trustees are responsible for preparing the Trustees' Report and Financial Statements in accordance with the Charities Act, 2009 and applicable regulations.

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

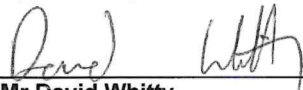
In preparing these financial statements, the trustees are required to:

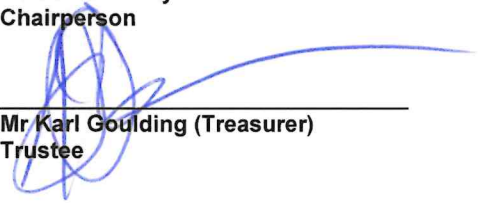
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements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

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

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

Approved by the Board of Trustees on 25/4/2023 and signed on its behalf by:

  
\_\_\_\_\_  
**Mr David Whitty**  
Chairperson

  
\_\_\_\_\_  
**Mr Karl Goulding (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 ('the Charity') for the financial year ended 31 May 2023 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 2023 and of its deficit 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"; and

#### 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 further 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 the 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

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Trustees' Report is consistent with the financial statements;
- the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the books of account.

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.

# 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 8, the trustees are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### Auditor's responsibilities for the audit of the financial statements

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 the 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.

## **INDEPENDENT AUDITOR'S REPORT to the Members of The Irish Pilgrimage Trust**

### **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 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

  
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# The Irish Pilgrimage Trust

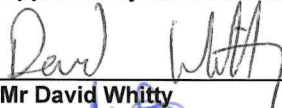
## STATEMENT OF FINANCIAL ACTIVITIES

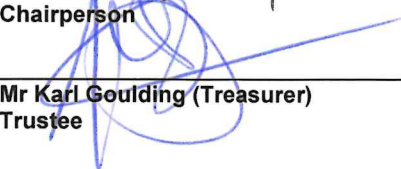
for the financial year ended 31 May 2023

	Notes	Unrestricted Funds 2023 €	Total Funds 2023 €	Unrestricted Funds 2022 €	Total Funds 2022 €
<b>Income</b>					
Donations and legacies	3.1	503,143	503,143	130,292	130,292
Charitable activities	3.2	450,488	450,488	124,332	124,332
Investments	3.3	548	548	507	507
Other income	3.4	143,728	143,728	273,326	273,326
<b>Total income</b>		<b>1,097,907</b>	<b>1,097,907</b>	<b>528,457</b>	<b>528,457</b>
<b>Expenditure</b>					
Raising funds	4.1	668	668	17	17
Charitable activities	4.2	1,020,450	1,020,450	50,138	50,138
Other expenditure	4.3	383,216	383,216	425,454	425,454
<b>Total Expenditure</b>		<b>1,404,334</b>	<b>1,404,334</b>	<b>475,609</b>	<b>475,609</b>
<b>Net income/(expenditure)</b>		<b>(306,427)</b>	<b>(306,427)</b>	<b>52,848</b>	<b>52,848</b>
<b>Net movement in funds for the financial year</b>		<b>(306,427)</b>	<b>(306,427)</b>	<b>52,848</b>	<b>52,848</b>
<b>Reconciliation of funds:</b>					
Balances brought forward at 1 June 2022	13	2,841,682	2,841,682	2,788,834	2,788,834
<b>Balances carried forward at 31 May 2023</b>		<b>2,535,255</b>	<b>2,535,255</b>	<b>2,841,682</b>	<b>2,841,682</b>

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 25/11/2023 and signed on its behalf by:

  
 Mr David Whitty  
 Chairperson

  
 Mr Karl Goulding (Treasurer)  
 Trustee


# The Irish Pilgrimage Trust

## BALANCE SHEET

as at 31 May 2023

	Notes	2023 €	2022 €
<b>Fixed Assets</b>			
Tangible assets	7	1,250,340	1,289,839
<b>Current Assets</b>			
Stocks	8	49,314	28,874
Debtors	9	19,257	26,051
Cash at bank and in hand	10	1,252,972	1,572,254
		<u>1,321,543</u>	<u>1,627,179</u>
<b>Creditors: Amounts falling due within one year</b>	11	<u>(36,628)</u>	<u>(75,336)</u>
<b>Net Current Assets</b>		<u>1,284,915</u>	<u>1,551,843</u>
<b>Total Assets less Current Liabilities</b>		<u>2,535,255</u>	<u>2,841,682</u>
<b>Funds</b>			
General fund (unrestricted)		2,535,255	2,841,682
<b>Total funds</b>	13	<u>2,535,255</u>	<u>2,841,682</u>

Approved by the Board of Trustees on 25/4/2023 and signed on its behalf by:

  
\_\_\_\_\_  
Mr David Whitty  
Chairperson

  
\_\_\_\_\_  
Mr Karl Goulding (Treasurer)  
Trustee

**The Irish Pilgrimage Trust**  
**STATEMENT OF CASH FLOWS**  
for the financial year ended 31 May 2023

	Notes	2023 €	2022 €
<b>Cash flows from operating activities</b>			
Net movement in funds		(306,427)	52,848
Adjustments for:			
Depreciation		39,499	40,187
Interest receivable and similar income		(398)	(207)
		<u>(267,326)</u>	<u>92,828</u>
Movements in working capital:			
Movement in stocks		(20,440)	(10,332)
Movement in debtors		6,794	6,058
Movement in creditors		(36,907)	9,367
		<u>(317,879)</u>	<u>97,921</u>
<b>Cash flows from investing activities</b>			
Interest received		398	207
Payments to acquire tangible assets		-	(24,907)
		<u>398</u>	<u>(24,700)</u>
Net cash generated from/(used in) investment activities		<u>398</u>	<u>(24,700)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(317,481)</b>	<b>73,221</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>1,570,165</b>	<b>1,496,944</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>10</b>	<b>1,252,684</b>	<b>1,570,165</b>

# The Irish Pilgrimage Trust

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2023

### 1. GENERAL INFORMATION

The Irish Pilgrimage Trust is a charity located in 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".

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

#### **Statement of compliance**

The financial statements of the charity for the financial year ended 31 May 2023 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

#### **Fund accounting**

The following are the categories of funds maintained:

#### **Restricted funds**

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

#### **Unrestricted funds**

Unrestricted funds consist of General and Designated funds.

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

#### **Income**

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

#### **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

**The Irish Pilgrimage Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 May 2023

continued

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.

**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	-	15% Straight line
Motor vehicles	-	Fully Depreciated

**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.



**The Irish Pilgrimage Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**

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**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 valued 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.

<b>3. INCOME</b>				
<b>3.1 DONATIONS AND LEGACIES</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2023</b>	<b>2022</b>
	€	€	€	€
Funds raised by region	166,034	-	166,034	20,303
Donations to Trust	251,993	-	251,993	30,423
Churchgate Collections	85,116	-	85,116	1,565
Bequests	-	-	-	78,001
	<u>503,143</u>	<u>-</u>	<u>503,143</u>	<u>130,292</u>
	<u>503,143</u>	<u>-</u>	<u>503,143</u>	<u>130,292</u>
<b>3.2 CHARITABLE ACTIVITIES</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2023</b>	<b>2022</b>
	€	€	€	€
<b>Grants from governments and other co-funders:</b>				
Cycle Income	26,320	-	26,320	35,634
Christmas Cards	-	-	-	158
Miscellaneous Income	9,931	-	9,931	9,611
Merchandise Income	11,183	-	11,183	-
Employment Wage Subsidy Scheme (EWSS)	-	-	-	59,054
EWSS PRSI Credit	-	-	-	7,576
Campostella Walk Receipts	885	-	885	2,000
Kerry Cycle Gear	80,277	-	80,277	-
Helpers Fares	321,302	-	321,302	-
Government Revenue Grants	-	-	-	1,734
Golden Memories Book Income	590	-	590	8,565
	<u>450,488</u>	<u>-</u>	<u>450,488</u>	<u>124,332</u>
	<u>450,488</u>	<u>-</u>	<u>450,488</u>	<u>124,332</u>
<b>3.3 INVESTMENTS</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2023</b>	<b>2022</b>
	€	€	€	€
Deposit Interest Received	398	-	398	207
Prize Bonds	150	-	150	300
	<u>548</u>	<u>-</u>	<u>548</u>	<u>507</u>
	<u>548</u>	<u>-</u>	<u>548</u>	<u>507</u>

**The Irish Pilgrimage Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 May 2023

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3.4 OTHER INCOME	Unrestricted Funds €	Restricted Funds €	2023 €	2022 €	
Income on Disposal of Fixed Asset	4,500	-	4,500	-	
VAT refund receivable	3,597	-	3,597	1,703	
Rental Income Kilcuan	62,541	-	62,541	43,530	
Rental Income Kilraine	73,090	-	73,090	53,097	
Insurance Claim received	-	-	-	174,996	
	<u>143,728</u>	<u>-</u>	<u>143,728</u>	<u>273,326</u>	
<b>4. EXPENDITURE</b>					
4.1 RAISING FUNDS	Direct Costs €	Other Costs €	Support Costs €	2023 €	2022 €
Fundraising expenses	668	-	-	668	17
	<u>668</u>	<u>-</u>	<u>-</u>	<u>668</u>	<u>17</u>
4.2 CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2023 €	2022 €
Cycle Expenses	17,442	-	-	17,442	47,671
Flights - Hosanna House	1,747	-	-	1,747	-
Hotels and Expenses - Lourdes	324,378	-	-	324,378	-
Other Lourdes Expenses	83,070	-	-	83,070	-
Flights - Lourdes	574,831	-	-	574,831	-
Merchandise Cost	4,902	-	-	4,902	-
Golden Memories Book Expenses	-	-	-	-	2,467
Hotel and Expenses - Hosanna	7,691	-	-	7,691	-
Friendship Week Expenses	6,389	-	-	6,389	-
	<u>1,020,450</u>	<u>-</u>	<u>-</u>	<u>1,020,450</u>	<u>50,138</u>
4.3 OTHER EXPENDITURE	Direct Costs €	Other Costs €	Support Costs €	2023 €	2022 €
Bank Charges	-	2,621	-	2,621	1,975
Employers PRSI Contributions	12,659	-	-	12,659	10,783
Training	-	-	-	-	80
Wages and Salaries	134,701	-	-	134,701	118,316
Staff Pension Costs	10,992	-	-	10,992	9,160
Telephone and Postage	-	-	7,666	7,666	6,759
Newsletters	-	-	2,962	2,962	122
Other expenditure	5,067	-	-	5,067	-
Repairs to Kilraine	136	-	-	136	138,894
Insurance - Property Damage	-	-	-	-	6,314
Depreciation	39,499	-	-	39,499	40,187
Cleaning Kilcuan	5,886	-	-	5,886	1,437
Repairs to Equipment & Minibuses	20,965	-	-	20,965	3,364
Printing and Stationery	-	-	9,948	9,948	7,037
Computer Bureau Costs	-	-	-	-	13,412
Audit	-	-	8,487	8,487	8,487
Light and Heat	29,784	-	-	29,784	17,536
Insurance - Other	44,456	-	-	44,456	25,342
Surplus/Deficit on exchange	-	-	-	-	(1,721)
Sundry Expenses	1,398	-	-	1,398	2,446
Legal and Professional Fees	-	-	11,508	11,508	-
Travel and Meetings	-	-	14,265	14,265	245

**The Irish Pilgrimage Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**

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Repairs to Kilcuan	16,905	-	-	16,905	14,374
Linen Kilcuan	3,311	-	-	3,311	905
	<u>325,759</u>	<u>2,621</u>	<u>54,836</u>	<u>383,216</u>	<u>425,454</u>

<b>5. NET INCOME</b>		<b>2023</b>	<b>2022</b>
		€	€
<b>Net Income is stated after charging/(crediting):</b>			
Depreciation of tangible assets		39,499	40,187
Auditor's remuneration:			
- audit services		8,487	8,487
Capital Grants received		-	(1,734)
		<u>-</u>	<u>(1,734)</u>

**6. EMPLOYEES AND REMUNERATION**

**Number of employees**

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

	<b>2023</b>	<b>2022</b>
	Number	Number
Office	<u>4</u>	<u>4</u>

The staff costs comprise:

	<b>2023</b>	<b>2022</b>
	€	€
Wages and salaries	134,701	118,316
Social security costs	12,659	10,783
Pension costs	10,992	9,160
	<u>158,352</u>	<u>138,259</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.

**7. TANGIBLE FIXED ASSETS**

	<b>Land and buildings freehold</b>	<b>Fixtures, fittings and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	€	€	€	€
<b>Cost</b>				
At 1 June 2022	1,782,357	192,746	52,410	2,027,513
Disposals	-	-	(52,410)	(52,410)
At 31 May 2023	<u>1,782,357</u>	<u>192,746</u>	<u>-</u>	<u>1,975,103</u>
<b>Depreciation</b>				
At 1 June 2022	506,883	178,381	52,410	737,674
Charge for the financial year	35,068	4,431	-	39,499
On disposals	-	-	(52,410)	(52,410)
At 31 May 2023	<u>541,951</u>	<u>182,812</u>	<u>-</u>	<u>724,763</u>
<b>Net book value</b>				
At 31 May 2023	<u>1,240,406</u>	<u>9,934</u>	<u>-</u>	<u>1,250,340</u>
At 31 May 2022	<u>1,275,474</u>	<u>14,365</u>	<u>-</u>	<u>1,289,839</u>

**The Irish Pilgrimage Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 May 2023

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<b>8. STOCKS</b>	<b>2023</b>	2022
	€	€
Finished goods and goods for resale	<b>49,314</b>	28,874
	<u>          </u>	<u>          </u>
<b>9. DEBTORS</b>	<b>2023</b>	2022
	€	€
Debtors	<b>7,425</b>	15,836
Other debtors	<b>3,640</b>	1,844
Prepayments and accrued income	<b>8,192</b>	8,371
	<u>          </u>	<u>          </u>
	<b>19,257</b>	26,051
	<u>          </u>	<u>          </u>
<b>10. CASH AND CASH EQUIVALENTS</b>	<b>2023</b>	2022
	€	€
Cash and bank balances	<b>485,353</b>	691,066
Bank overdrafts	<b>(288)</b>	(2,089)
Cash equivalents	<b>767,619</b>	881,188
	<u>          </u>	<u>          </u>
	<b>1,252,684</b>	1,570,165
	<u>          </u>	<u>          </u>
<b>11. CREDITORS</b>	<b>2023</b>	2022
<b>Amounts falling due within one year</b>	€	€
Bank overdrafts	<b>288</b>	2,089
Creditors	<b>13,139</b>	7,239
Taxation and social security costs (Note 14)	<b>3,008</b>	2,352
Other creditors	<b>-</b>	47,957
Accruals and deferred income	<b>20,193</b>	15,699
	<u>          </u>	<u>          </u>
	<b>36,628</b>	75,336
	<u>          </u>	<u>          </u>
<b>12. TAXATION AND SOCIAL SECURITY</b>	<b>2023</b>	2022
	€	€
<b>Creditors:</b>		
PAYE / PRSI	<b>3,008</b>	2,352
	<u>          </u>	<u>          </u>
<b>13. FUNDS</b>		
<b>13.1 RECONCILIATION OF MOVEMENT IN FUNDS</b>	<b>Unrestricted</b>	<b>Total</b>
	Funds	Funds
	€	€
At 1 June 2021	2,788,834	2,788,834
Movement during the financial year	52,848	52,848
	<u>          </u>	<u>          </u>
At 31 May 2022	2,841,682	2,841,682
Movement during the financial year	(306,427)	(306,427)
	<u>          </u>	<u>          </u>
At 31 May 2023	<b>2,535,255</b>	<b>2,535,255</b>
	<u>          </u>	<u>          </u>

**The Irish Pilgrimage Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 May 2023

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**13.2 ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 1 June 2022 €	Income €	Expenditure €	Transfers between funds €	Balance 31 May 2023 €
<b>Unrestricted funds</b>					
Unrestricted General	2,841,682	1,097,907	1,404,334	-	2,535,255
<b>Total funds</b>	<u>2,841,682</u>	<u>1,097,907</u>	<u>1,404,334</u>	<u>-</u>	<u>2,535,255</u>

**14. RELATED PARTY TRANSACTIONS**

Key management personnel (Trustees) compensation in the year amounted to €0 (2021 - €0).

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

**15. CAPITAL COMMITMENTS**

The Trust made no material capital commitments at the year ended 31st May 2023.

**16. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Trustees on  
25/11/23

