

HIERARCHY GENERAL PURPOSES TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017

HIERARCHY GENERAL PURPOSES TRUST

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

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HIERARCHY GENERAL PURPOSES TRUST

TRUSTEE AND OTHER INFORMATION

TRUSTEES

+ Eamon Martin
+ Kieran O'Reilly
+ Diarmuid Martin
+ Michael Neary
+ Michael Smith (App 6/12/2017)
+ John Buckley (App 6/12/2017)
+ John Kirby (App 6/12/2017)
+ Leo O'Reilly (App 6/12/2017)
+ John McAreavey (6/12/2017 - 26/3/2018)
+ Donal McKeown (App 6/12/2017)
+ John Fleming (App 6/12/2017)
+ Denis Brennan (App 6/12/2017)
+ Brendan Kelly (App 6/12/2017)
+ Noel Treanor (App 6/12/2017)
+ William Crean (App 6/12/2017)
+ Brendan Leahy (App 6/12/2017)
+ Raymond Browne (App 6/12/2017)
+ Denis Nulty (App 6/12/2017)
+ Francis Duffy (App 6/12/2017)
+ Kevin Doran (App 6/12/2017)
+ Alphonsus Cullinan (App 6/12/2017)
+ Fintan Monahan (App 6/12/2017)
+ Alan McGuckian SJ (App 6/12/2017)
Michael Ryan (6/12/2017 - 11/03/2018)
Michael McLaughlin (6/12/2017 - 11/02/2018)
Joseph McGuinness (App 6/12/2017)
Dermot Meehan (App 13/02/2018)
+ Dermot Farrell (App 11/03/2018)
+ Phillip Boyce (App 26/03/2018)

EXECUTIVE ADMINISTRATOR

Harry Casey

FINANCE AND GENERAL PURPOSES COUNCIL

+ Francis Duffy
+ John Fleming
+ Michael Smith
Derek Staveley
Stephen Costello
Sean O'Dwyer
Alice Quinn
Anthony Harbinson
Aideen McGinley
Jim McCaffrey
Anne Young (Deceased 8th July 2017)

CHARITY NUMBER

CHY5956

CHARITY REGULATOR NUMBER

20009861

PRINCIPAL OFFICE

Columba Centre
Maynooth
Co. Kildare

AUDITORS:

Crowe Horwath
Bastow Charleton
Chartered Accountants and Statutory Audit Firm
Marine House
Clanwilliam Court
Dublin 2

BANKERS:

AIB Plc
7/12 Dame Street
Dublin 2

Ulster Bank
The Square
Kilcock
Co. Louth

Bank of Ireland
11 Upper English Street
Armagh

INVESTMENT MANAGERS:

Davy Group
Dawson Street
Dublin 2

SOLICITORS:

Mason Hayes & Curran
South Bank House
Barrow Street
Dublin 4

HIERARCHY GENERAL PURPOSES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2017

The Trustees present their annual report and the financial statements of the Hierarchy General Purposes Trust (HGPT) for the year ended 31 December 2017.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Hierarchy General Purposes Trust was established on 12 December 1975 as a registered charity (20009861). The Trust's governing document is the Trust Deed. In line with the requirements of the Charities Act, and as an aspect of good governance, this Trust Deed was updated and was approved by the Charities Regulator on 28 April 2017. On 6 December 2017 the Trustees signed the updated Trust Deed, thereby expanding the number of Trustees to include all Diocesan Bishops (including Apostolic Administrators and Diocesan Administrators) of each Roman Catholic Diocese on the island of Ireland.

Principal aims

The Trust was established to assist the Irish Catholic Bishops' Conference (also known as the Irish Episcopal Conference) in exercising its collective responsibility for pastoral care, teaching and governance of the Catholic Church in Ireland.

Trustees

Up until 6 December 2017, the Trustees of the HGPT were the four Metropolitan Archbishops, Archbishop Eamon Martin of Armagh, Archbishop Diarmuid Martin of Dublin, Archbishop Kieran O'Reilly of Cashel and Emlly, and Archbishop Michael Neary of Tuam. The Trustees, since 6 December 2017, are all Diocesan Bishops (including Apostolic Administrators and Diocesan Administrators) of each Roman Catholic Diocese on the island of Ireland.

Governance

The governance of the HGPT is accomplished through the Irish Catholic Bishops' Conference. This is the assembly of the Bishops of Ireland and the Conference normally meets in plenary session on a quarterly basis. The current membership of the Irish Catholic Bishops' Conference comprises the bishops (or Diocesan Administrators) of the 26 dioceses of Ireland together with auxiliary bishops. The Trustees are all Diocesan Bishops (including Apostolic Administrators and Diocesan Administrators) of each Roman Catholic Diocese on the island of Ireland.

To help it fulfil its aims more effectively, the Irish Catholic Bishops' Conference has also established five Episcopal Commissions comprising various Councils together with other agencies and bodies which focus on specific tasks and areas of responsibility to fulfil the mission of the Church. The day to day operations of Conference are overseen by a secretariat based in Maynooth, County Kildare.

The financial oversight of the HGPT is supported by the Finance and General Purposes Council (FGPC), comprising the Chairperson (Bishops' Finance Secretary), two other appointed bishop members and eight appointed voluntary lay members. The FGPC meets on a quarterly basis and all members of this Council (in line with all other Councils) are appointed for a three year term by the bishops at a general meeting.

HGPT would like to acknowledge the contribution to the FGPC and the Trust made by Anne Young who sadly passed away during the year.

Risk assessment

The Trustees annually assess the major risks to which the charity is exposed, in particular those relating to specific operational areas of the charity, its investments and its finances, by identifying and ranking risks in terms of their potential impact and likelihood. The Trustees believe that by monitoring the level of reserves, ensuring controls exist over key financial systems, and examining the operational and business risks faced by the charity, they are developing appropriate management strategies, and are establishing effective systems to mitigate these risks.

Relations with other charitable organisations

As the HGPT is the administrative and funding structure of the Irish Catholic Bishops' Conference, it has close links with the diocesan charities throughout Ireland, through which the annual diocesan contributions towards the funding of the Irish Catholic Bishops' Conference are provided. The Trust relates to the charities of religious congregations within the Association of Missionaries and Religious Leaders of Ireland (AMRI), particularly through its provision of the administrative, human resource and financial management for the National Board for Safeguarding Children in the Catholic Church in Ireland (NBSCCCI). The Trust also relates closely to those agencies of the Bishops' Conference that exist as independent charities, the main ones being: Trócaire, the Catholic Agency for Overseas Development; ACCORD, Catholic Marriage Care Service; and CURA, crisis pregnancy support services. In December 2016 the Irish Episcopal Conference signed a memorandum of understanding (MOU) with the World Meeting of Families 2018 Company Limited by Guarantee (registration number 590403) (WMOF 2018). This company, which is a registered charity in its own right (20152710), has the responsibility, in consultation with the Dicastery for Laity, Family and Life, for organising the IX World Meeting of Families (21-26 August 2018) in Dublin and any associated Papal visit at the time of that World Meeting.

HIERARCHY GENERAL PURPOSES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2017

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

In order to fulfil its charitable aims and objectives, the activities of the HGPT are determined by the requirements of the Irish Catholic Bishops' Conference.

The five constituent commissions of the Irish Catholic Bishops' Conference, outlined below, broadly identify for the bishops the current areas of pastoral activity which optimally support the pastoral work of the twenty six dioceses on the island of Ireland and in their witness to the Gospel in the contemporary world.

Public benefit

The details of individual projects which are of public benefit are outlined below in this report. The work of the HGPT, through the pastoral outreach of the Irish Catholic Bishops' Conference, contributes to the sum of public knowledge by publishing resources, by promoting initiatives, and by raising public awareness in the media, on its website (www.catholicbishops.ie) and via the digital media platforms of the Conference, the objective of all of which is to support Catholic life in Ireland.

The Trustees have been cognisant of general guidance on public benefit when reviewing their aims and objectives in planning their future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. Through the work of the following five commissions – and their councils and agencies - the Trust, in line with Church teaching, seeks to ensure the moral and spiritual wellbeing of the individual, and to help discern the common good for all of society.

- Commission for Pastoral Care
- Commission for Worship, Pastoral Renewal and Faith Development
- Commission for Social Issues and International Affairs
- Commission for Catholic Education and Formation
- Commission for Planning, Communications & Resources

COMMISSION FOR PASTORAL CARE

The Commission for Pastoral Care, chaired by Bishop Éamonn Walsh, continued to assist the Irish Catholic Bishops' Conference, in supporting the Church's pastoral mission, committed to integral human development and a culture of respect for life, health and the environment. The work of the commission continued to be impacted upon by the legacy of the post-synodal apostolic exhortation by Pope Francis: *Amoris Laetitia - The Joy of Love : on Love in the Family*, which focuses on many of the concerns for pastoral care e.g. parish based marriage preparation and enrichment, counselling, migration, associations, family movements, drug use and addiction, towards a better education for children, respecting life from conception, the elderly, illness, housing, and employment.

The two best-known agencies supported by the work of the commission, are both registered charities in their own right: ACCORD: Catholic Marriage Care Service, which has 55 centres throughout Ireland. In 2017 8,432 couples completed Marriage Preparation, while 7,079 individuals were counselled, attending often as a couple and sometimes individually whilst 39,265 young people participated in the Schools' Programmes offered by Accord in Dublin and across the country. CURA offers support services to those experiencing an unplanned pregnancy or crisis during pregnancy through its four Hubs and three Outreach services. In 2017 there were 1,511 client contacts; face to face and telephone, of which 902 were new individual clients; a total of 1,055 counselling hours were provided

Council for Healthcare

The Council for Healthcare was represented at the International Conference at the Vatican 'Addressing Global Health Inequalities'. It worked in collaboration with the Consultative Group on Bioethics in preparing the Code of Ethical Standards for Healthcare. The Code will be published during 2018. The Council was represented at meetings of the HSE Chaplaincy Advisory Council throughout the year. 31 candidates were certified as Catholic Healthcare Chaplains by the Healthcare Chaplaincy Board (HCB), which is a sub-committee of the Council during 2017. Revised Standards for Certification by the HCB were approved by the Irish Catholic Bishops' Conference

Council for Marriage and the Family

The CMF included in its work the drafting of a vision document for the Family in the Church and in Society. The CMF hosted on April 1st an all-island consultation event for twenty of the ecclesial outreach movements supporting the sacrament of marriage and family life. The CMF continued to support the work of WMOF2018 in the preparations leading to the WMOF 2018, 21-26 August 2018.

The CMF is currently creating an all-island data-base, identifying movements and associations, supporting marriage and family life and one of its working groups in addition is looking to reference similar ecumenical, non-Church and civic bodies. As a preparation for the WMOF2018, the CMF recommended audits for parishes and dioceses of work supporting marriage and family life. The CMF continued to encourage the use in parishes and families of 'The Jesse Box' which brings Bible stories alive through conversations, using biblical figures and scenes in a diorama. The impact of the Family Prayer Book published by the CMF, in collaboration with VERITAS, continued. The CMF have commissioned a reprinted edition for 2018 which will be *Amoris Laetitia* and WMOF2018 friendly.

HIERARCHY GENERAL PURPOSES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2017

Council for Emigrants

The Council is the response of the Bishops' Conference to the needs of Irish emigrants prior to and following departure. It is particularly committed to the needs of the most vulnerable emigrant groups. In large part, through the work of the chaplaincies and apostolates in the United States and the UK and in conjunction with the host Churches, it seeks to provide practical and pastoral support to the Irish emigrant communities. Parish resources are provided annually as well as grant funding to organisations working with Irish emigrants.

Irish Council for Prisoners Overseas (ICPO)

The Irish Council for Prisoners Overseas provides information, support and advice to Irish people imprisoned overseas and to their families. It works with approximately 1,100 Irish prisoners in thirty countries around the world. With offices in Maynooth and London, it seeks to address the needs and concerns of prisoners on a wide variety of matters including, repatriation, deportation, post release supports, hardship fund support and prison visits. ICPO also engages in advocacy at a national and international level on issues affecting its clients.

Council for Immigrants

The Council continued to promote awareness of migrant related issues in its commitment to asylum seekers, refugees and migrant workers, engaging with NGOs, and working for the protection and care of asylum seekers, refugees and migrant workers. 2017 saw the Council strengthen its ties with dioceses, assisting in the building in parishes of welcome and safety for migrants, focusing on refugees seeking sanctuary from war and persecution in our local communities. 3,000 Resource Packs for Migrant Sunday were distributed nationally to each parish/priest, direct provision centres and Bishops; these resources successfully created opportunities for inclusion of migrants in Parish Liturgical celebrations. The Council's network of parish and diocesan groups continued to grow and is supported by visits, consultations, new resources and engagement in campaigns across the dioceses. Guidelines to support and strengthen the work of migrant chaplains in every diocese in Ireland were ratified in June 2017. The Council through the acting Immigrant Council Field Officer strengthened contact with Direct Provision Centres through visitation of the centres and ongoing meetings with centre residents and volunteers. There are serious concerns around Direct Provision and the pastoral, social needs and safety of the residents.

Irish Bishops' Drugs Initiative Pastoral Response to Substance Abuse (IBDI)

The IBDI is the Irish Catholic Bishops' Conference Church response to assist parish communities in developing a pastoral awareness and informed outreach to the issues of drugs and alcohol in communities. Its focus is on information and awareness, education and training, and alternative activities to avoid substance misuse. It continues to mobilise communities to support individuals and families in partnership with other service agencies. In Limerick 1,200 IBDI Signposting Booklets were distributed to parents of Junior Certificate students at exam time and a further 2,000 Nationwide. Despite facing the challenge of reduced resources, the IBDI facilitated this year, through its programmes, 2,670 under eighteen year's old students and 1,120 parents availed of its services in 2017. Plans for 2018 include the launch of a new programme 'Leave Your Mark' which will be piloted with transition year students and parents of sixth class students to mark The World Meeting of Families and IBDI participative workshops during the congress at WMOF2018.

Consultative Group on Bioethics and Life Questions

The Consultative Group on Bioethics and Life Questions is chaired by Bishop Kevin Doran. The Code of Ethics for Healthcare is scheduled for publication in 2018. Under negotiation with a number of academic institutions is the possible development of a ten credit Certificate/Module on the Code of Ethics for Healthcare, which could be offered at a number of venues around the country over three weekends.

COMMISSION FOR WORSHIP, PASTORAL RENEWAL AND FAITH DEVELOPMENT

The work of this Commission is informed by the reflections, activities and proposals that arise through the work of the Councils for Clergy, Liturgy, Pastoral Renewal and Adult Faith Development, Religious, and Vocations. This Commission is chaired by Bishop Donal McKeown, Bishop of Derry, and it considers matters presented by its constituent councils and makes recommendations to the Bishops' Conference.

It follows that the principal areas with which this Commission (Worship, Pastoral Renewal and Faith Development) is concerned with are the making and sustaining of Christians and the embodiment of Christ's vision in and for the world. It seeks to give attention to:

- the public worship of God;
- the development of vibrant communities of believers; and,
- the structures and processes which sustain those in ministry in the Church.

The Commission serves not only the community of the Church but also its capacity to be a partner in civic life and a co-worker with all who serve the common good of society.

The Councils of this Commission in their constituent parts interface with societal and statutory interests in several ways. Among these are the Committee for Sacred Art and Architecture - regarding architectural heritage and the arts in service of worship; an Coiste Comhairleach um an Liotúirge i nGaeilge - providing liturgical texts through Irish as a living language for worship (Council for Liturgy), as well as youth services and adult development agencies, mainly locally, through pastoral centres, community partnerships and projects (Council for Pastoral Renewal & Adult Faith Development).

Working through their networks of communication, social media, seminars and conferences at regional and national level, the councils actively promote the vision and practice of Christian living, essential to which are the interdependency of persons and communities, the promotion of justice, the work of charity, responsible citizenship, and care for the earth.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2017

COMMISSION FOR SOCIAL ISSUES AND INTERNATIONAL AFFAIRS

This Commission is chaired by Archbishop Diarmuid Martin, Archbishop of Dublin.

The Commission comprises, the Council for Justice and Peace (CJP), Trocaire, a registered charity in its own right, the Council for Missions and the Council for Europe.

Council for Justice and Peace

The past year has seen the deepening of the Council's relationship with Catholic social justice organisations across Ireland in order to 'promote the social dimension of the Gospel'. The Council collaborates on various issues with organisations including Trócaire (Climate Justice and International Solidarity); APT Ireland (Anti-Human Trafficking); the Jesuit Centre for Faith and Justice (Housing); St Vincent de Paul (Anti-poverty); SMA Ireland, Association of Missionaries and Religious of Ireland (AMRI); and the Jesuit Refugee Service and Crosscare (Migrants and Refugees). The development of this positive working relationship has enabled the Council to benefit from the expertise of these bodies.

The Council has also facilitated the development of Diocesan Justice and Peace Groups across Ireland. The Council's Research Coordinator has worked to encourage groups at various stages of development. Most significantly, the CJP has developed its own website www.justiceandpeace.ie - a hub for Justice and Peace work. This website will be an important asset in promoting Catholic Social Teaching and engagement on key contemporary issues from a Catholic perspective.

The Research Coordinator has worked with the Council to develop a draft Pastoral Letter on Housing to be presented to the Irish Episcopal Conference in June 2018.

CJP has continued its relationship with Justice and Peace Europe - the representatives of the Justice and Peace Commissions of Europe, and with COMECE. It has also worked with the Irish Council of Churches on matters of common interest. The Council has also worked with Trócaire in the planning and delivery of a number of Laudato si' in-service training days.

Council for Missions

The National Mission Council was established in response to the Apostolic Letter of Pope Paul VI, *Ecclesiae Sanctae* (1966), in line with *Ad gentes* (1965) of the Second Vatican Council. It was established to foster evangelisation ad gentes, missionary animation and cooperation in their various forms, and to maintain relations with the Congregation for the Evangelisation of Peoples and with the Episcopal Conference, in order to guarantee unity of action.

In 2017, the membership of the National Mission Council was reconstituted and approved by the Episcopal Conference. This was deemed a new opportunity for cooperation between the numerous mission groups and agencies represented on the Council and an occasion for the Irish Church to, once again, promote its missionary flame. The National Mission Council supports new initiatives which will enhance and enable missionary animation and cooperation across Irish dioceses, for example:

- the promotion of Mission Month throughout October as opposed to the promotion of one day, World Mission Sunday;
- utilising the wealth of experience and deep faith of returned and retired missionaries – priests, religious, and lay - at diocesan and parish level;
- the promotion and setting up of mission teams at both diocesan and parish level; and
- instilling all pastoral activities and adult faith development moments at diocesan and parish level with a missionary spirit.

COMMISSION FOR CATHOLIC EDUCATION AND FORMATION

The Commission for Catholic Education and Formation focuses on policy direction relating to education and catechesis in conjunction with the Catholic Education Service Committee.

The Commission is chaired by Bishop Brendan Leahy, Bishop of Limerick. The Commission itself comprises of the Council for Education (with the Northern Ireland Commission for Catholic Education); the Council for Catechetics; the Council for Doctrine; the Council for Ecumenism.

The Commission continued to engage with the Department of Education and Skills on the issues of school divesting and, more recently, a new Department of Education and Skills process for the reconfiguration of patronage at Primary level. Significant engagement was held with ETBI concerning religious education in the Community National School, this being a matter for both the Council for Education and the Council for Catechetics. Policies and documents were devised in relation to the catechetical curriculum and a policy was started in relation to the religious education of children who do not attend Catholic schools. The Commission participated in the NCCA consultation on time and structure in a revised primary curriculum and also participated in the Department of Education and Skills consultation on primary school admission.

Members were appointed to the Catholic School Partnership as the term of office of current members expired in 2017.

The theme for Catholic Schools Week 2017 was 'Catholic Schools: Caring for our common home'. Catholic Schools Week continues to grow and many resources were prepared for schools at both primary and post-primary levels. A televised Mass was held in Portlaoise to mark the closing of Catholic Schools week 2017.

HIERARCHY GENERAL PURPOSES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2017

COMMISSION FOR PLANNING, COMMUNICATION AND RESOURCES

The Commission for Planning, Communications and Resources comprises the Council for Communications; Veritas; the Council for Research and Development; and the Finance and General Purposes Council. This Commission is chaired by Bishop John Fleming, Bishop of Killala.

Under the Council for Communications (CCO), the CCO assists in promoting the mission of the Gospel by facilitating training and communications support as well as through engagement with the mass media and on digital media. The CCO also works with the communications officers of the twenty-six dioceses on the island of Ireland, the press office of the Holy See, with personnel from Bishops' Conferences abroad, and with media officers from other Christian denominations and faiths. Intercom, the bishops' pastoral and liturgical magazine for people in ministry, is edited in the CCO and published ten times per year by Veritas.

The CCO published 285 press releases during 2017, and hosted numerous press briefings on initiatives undertaken by the Bishops' Conference, its agencies, and by individual bishops. CCO responded to hundreds of media queries on the role of the Church in society, on faith topics, and assisted members of the public with queries on Church teaching and also with queries relating to tracing family faith history.

As the official publisher of the Irish Catholic Bishops' Conference, Veritas publishes general religious books, liturgical texts in Irish and English, and catechetical texts.

The Finance and General Purposes Council acts in an advisory capacity to the Bishops' Conference on matters related to finance, audit and risk management.

FINANCIAL REVIEW

Income and expenditure

In 2017 the income of the Trust from all sources was €4,614,383 (2016: €4,707,725). The main sources are diocesan contributions provided by the bishops for the purposes of the Irish Catholic Bishops' Conference, its councils, agencies and associated initiatives. Additional contributions were received from dioceses in support of the Church's contributions to the Counselling support service Towards Healing, Spiritual Support Service Towards Peace, Anscombe Bioethics Centre, support of the Holy See (Universal Church) and the care of retired bishops. Other income is derived from investments and external grants.

Total expenditure for the year was €4,820,256 (2016: €4,792,680). The expenditure of the Trust is analysed in detail in the accounts attached to this report. The Irish Catholic Bishops' Conference employs staff to carry out the work of the Councils, agencies and associated initiatives, which also rely on the participation of volunteers who serve as council members and advisors.

The results for the year are shown on page 12. The net movement in funds for the year was a deficit of €205,873; (2016: deficit €84,955).

The deficit in the current year reflects a reduction in investment income due to market conditions, combined with some legal and administrative costs in updating Trustee documents to be fully compliant with the Charities Act.

The Balance Sheet shows total reserves of €4,800,971 (2016: €5,006,844). Of this, €976,866 (2016: €1,071,044) is restricted to be applied for specific purposes. The remaining funds are unrestricted.

HIERARCHY GENERAL PURPOSES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2017

Reserves Policy

The operational policy of the Irish Catholic Bishops' Conference is to try to ensure that it has adequate "free" reserves to meet its continuing charitable obligations and day-to-day working capital requirements. It is reliant upon diocesan contributions for the majority of its income, and this is agreed annually by the Bishops' Conference.

Investment Policy

The objective of the Investment Policy is to maintain high liquidity while ensuring maximum security, meeting ethical standards and achieving the highest possible return within these limiting factors. Investments are undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio, mitigating against credit risk, currency risk and country risk.

In the management of investments both Charity Law and Church teaching applies. Under Charity Law, the Trustees must seek to obtain the best financial return possible consistent with commercial prudence. Following the Church's teaching, the Trustees also seek to maintain an ethical investment policy through a process of making judgments about the products, services and corporate practices as well as their financial efficacy. The judgement of the Trustees and their decisions to invest or disinvest, and of seeking to change through shareholder action, reflect particularly that teaching which promotes the dignity and sanctity of human life and the importance of society in general.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the Trust's affairs and of its income and expenditure for the year. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 Trust 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 which comply with accounting standards and which disclose, with reasonable accuracy at any time, the financial position of the Charitable Trust. To ensure that proper books and records are kept, the Trust has employed appropriately qualified personnel and has maintained appropriate computerised accounting systems. It is also responsible for safeguarding the assets of the Trust, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT ON RELEVANT AUDIT INFORMATION

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as the Trustee is aware, there is no relevant audit information of which the Trustee's auditors are unaware, and
- the trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

PLANS FOR THE FUTURE

The Trust is continuing with its programme of works to meet its objectives and to ensure that it conforms to all best practice guidelines for a not for profit entity.

AUDITORS

Crowe Horwath Bastow Charleton are eligible and have expressed their willingness to continue in office.

ON BEHALF OF THE BOARD OF TRUSTEES:

+ Kieran O'Reilly
Date:

+ Michael Neary
Date:

Date:

HIERARCHY GENERAL PURPOSES TRUST

INDEPENDENT AUDITORS REPORT TO THE BOARD OF TRUSTEES OF THE HIERARCHY GENERAL PURPOSES TRUST

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Hierarchy General Purposes Trust, for the year ended 31 December 2017, which comprise the Statement Of Financial Activities, the Balance Sheet, the cashflow statement and the notes to the financial statements. 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 with reference to the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015.

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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 an Auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Trust's affairs as at 31 December 2017 and of its net movement in funds for the 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 with reference to Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2015;

BASIS OF 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 in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

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

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
- We have obtained all the information and explanations which We consider necessary for the purposes of our audit; and
- The financial statements are in agreement with the accounting records

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

HIERARCHY GENERAL PURPOSES TRUST

INDEPENDENT AUDITORS REPORT TO THE BOARD OF TRUSTEES OF THE HIERARCHY GENERAL PURPOSES TRUST

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Based on the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified any material misstatements in the Trustee's report.

RESPECTIVE RESPONSIBILITIES

TRUSTEE'S RESPONSIBILITY STATEMENT FOR THE FINANCIAL STATEMENTS

As explained more fully in the Report of the Trustees on page 9, the Trustees 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 Trustees 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 Trustee'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 management intends to cease operations, or has no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). The description forms part of our Auditors' report.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Board of Trustees, as a body. Our audit work has been undertaken so that we might state to the Board those matters we are required to state to them in an Auditors' 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 Board of Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Signed: _____
Neil Davitt

For and on behalf of:

**Crowe Horwath
Bastow Charleton**
Chartered Accountants and Statutory Audit Firm
Marine House
Clanwilliam Court
Dublin 2

Date:

HIERARCHY GENERAL PURPOSES TRUST

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	Unrestricted Funds €	Restricted Funds €	Total 2017 €	Total 2016
INCOME					
Donations	1a	1,967,173	2,469,656	4,436,829	4,502,281
Income from charitable activities	1c	66,861	-	66,861	16,943
Income from Investments	1d	130,686	720	131,406	163,501
Other Income	1e	-	-	-	25,000
Total		2,164,720	2,470,376	4,635,096	4,707,725
EXPENDITURE ON:					
Raising funds	2	(8,989)	-	(8,989)	(10,709)
Charitable activities	3	(2,267,426)	(2,564,554)	(4,831,980)	(4,781,971)
Total		(2,276,415)	(2,564,554)	(4,840,969)	(4,792,680)
NET MOVEMENTS IN FUNDS					
Total funds brought forward	13/14	3,935,800	1,071,044	5,006,844	5,091,799
TOTAL FUNDS CARRIED FORWARD	13/14	3,824,105	976,866	4,800,971	5,006,844

All income and expenditure arises from continuing operations. There are no recognised gains or losses other than the result for the year.

The notes on pages 15 to 22 form part of the financial statements.

HIERARCHY GENERAL PURPOSES TRUST

BALANCE SHEET AS AT 31 DECEMBER 2017

	Notes	2017 €	2016 €
FIXED ASSETS			
Tangible assets	7	28,721	25,089
Financial Assets	8	2,006,071	2,154,630
CURRENT ASSETS			
Debtors: amounts falling due within one year	9	947,003	536,473
Loan to Irish College Rome	9	50,000	50,000
Term Loan - Veritas	9	500,000	500,000
Cash at bank and in hand		938,284	847,989
		2,435,287	1,934,462
Debtors: amounts falling due after more than one year	10	931,180	1,409,430
LIABILITIES			
Creditors (amounts falling due within one year)	11	(600,288)	(516,767)
NET CURRENT ASSETS			
		2,766,179	2,827,125
TOTAL NET ASSETS			
		4,800,971	5,006,844
THE FUNDS OF THE CHARITY			
Unrestricted funds	13	3,824,105	3,935,800
Restricted income funds	14	976,866	1,071,044
TOTAL CHARITY FUNDS			
		4,800,971	5,006,844

On behalf of the Board of Trustees

+ Kieran O'Reilly
Date:

+ Michael Neary
Date:

The notes on pages 15 to 22 form part of the financial statements.

HIERARCHY GENERAL PURPOSES TRUST

CASHFLOW STATEMENT AS AT 31 DECEMBER 2017

	Notes	2017 €	2016 €
CASH FLOWS FROM OPERATING ACTIVITIES:			
NET CASH PROVIDED BY OPERATING ACTIVITIES	15	(94,404)	(40,064)
NET CASH PROVIDED BY INVESTING ACTIVITIES	16	750	1,588
NET CASH PROVIDED BY INVESTING ACTIVITIES	16	183,949	24,260
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	17	90,295	(14,216)
RECONCILIATION OF NET CASH OUTFLOW TO MOVEMENT IN NET FUNDS			
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD	17	90,295	(14,216)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD	17	847,989	862,205
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	17	938,284	847,989

The notes on pages 15 to 22 form part of the financial statements.

HIERARCHY GENERAL PURPOSES TRUST

STATEMENT OF ACCOUNTING POLICIES

The following accounting policies are applied consistently in dealing with items which are considered material in relation to the Trust's financial statements:

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and with reference to the Charities SORP (FRS102): Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) issued by the Charities Commissioner in the UK .

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Trust's accounting policies.

The following principal accounting policies have been applied:

INCOMING RESOURCES

Income is treated as being general and unrestricted unless a donor has specified the manner in which the income is to be spent, in which case it is treated as restricted income. Income earned on funds held on deposit is treated as unrestricted income, unless specified by the donor. Restricted income is allocated to the fund as specified by the donor.

Royalties

Royalties arising from the sale of religious publications are credited to the Statement of Financial Activities in the year in which they become receivable.

Diocesan contributions

Diocesan contributions are credited to the Statement of Financial Activities in the year in which they are receivable.

Grants

Grants are recorded when receivable, and if relevant when any performance conditions are satisfied.

Other Income

Other income is accounted for when receivable.

RESOURCES EXPENDED

Expenditure is recognised on an accruals basis as a liability is incurred and is recorded as part of the expenditure to which it relates. Cost of raising funds comprise the costs associated with attracting voluntary income. Expenditure on charitable activities are those costs incurred by the charity in the delivery of its stated objectives. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Where costs cannot be directly attributed, they have been allocated in proportion to estimated benefits received.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

All expenditure is authorised by the Irish Episcopal Conference.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated in the Balance Sheet at cost less accumulated depreciation.

Depreciation is provided on all tangible assets, so as to write off the cost less estimated residual value of each asset over its expected useful economic life on a straight line basis at the following annual rate:

Equipment and fittings - 25%

PENSIONS

The Irish Episcopal Conference operates a defined contribution scheme and pension benefits are funded over the employees' period of service by way of contributions from the Trust and the employees. Contributions are charged to the relevant Councils in the year in which they become payable.

FOREIGN EXCHANGE

Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Statement of Financial Activities.

INVESTMENT POLICY

Investments are stated at market value.

DEBTORS

Short term debtors are measured at transaction price, less any impairment.

HIERARCHY GENERAL PURPOSES TRUST

STATEMENT OF ACCOUNTING POLICIES

CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

FINANCIAL INSTRUMENTS

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable. Basic financial instruments are recorded at transaction price.

CREDITORS

Short term creditors are measured at the transaction price.

TAXATION

No charge to taxation arises as the company is exempt under Section 207 and 208 of the Taxes Consolidation Act 1997.

RESTRICTED FUNDS

Restricted funds consist of amounts received which can only be used for the purpose for which they are specified by the Donors.

UNRESTRICTED FUNDS

Unrestricted funds consist of grants and subscriptions which the charity can spend based on its own discretion to enable it to achieve its overall aim and objectives.

JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There were no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

HIERARCHY GENERAL PURPOSES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

	Unrestricted Funds €	Restricted Funds €	Total 2017 €	Total 2016 €
3. DIRECT CHARITABLE EXPENDITURE				
Commission for Planning, Communications and Resources	788,646	58,984	847,630	832,976
Commission for Pastoral Care	349,975	696,249	1,046,224	772,105
Commission for Social Issues and International Affairs	114,833	30,000	144,833	128,920
Commission for Worship, Renewal and Faith Development	166,026	-	166,026	160,557
Commission for Catholic Education and Formation	344,532	35,000	379,532	297,116
CCSS T/A Towards Healing	-	929,553	929,553	1,200,000
Care of retired Bishops	-	554,340	554,340	573,782
Holy See (Universal Church)	-	236,500	236,500	136,500
Worship Renewal and Faith Development	-	23,928	23,928	-
National Board for Safeguarding Children	293,937	-	293,937	289,723
Support Costs (note 4)	20,598	-	20,598	176,286
Integrity of Ministry	13,670	-	13,670	6,122
Governance Costs (note 5)	175,209	-	175,209	207,883
	2,267,426	2,564,554	4,831,980	4,781,971

3.1 GRANT FUNDING ACTIVITIES

Included within direct charitable expenditure are the following grants by activity:

	Grants to Institutions €	2017 €	2016 €
Commission for Planning, Communications and Resources	-	-	3,301
Commission for Pastoral Care	23,500	23,500	25,500
Commission for Social Issues and International Affairs	40,548	40,548	45,174
Commission for Worship Renewal and Faith Development	30,667	30,667	25,000
Commission for Catholic Education and Formation	49,985	49,985	38,062
Anscombe	54,000	54,000	59,999
Holy See (Universal Church)	136,500	136,500	136,500
National Board for Safeguarding Children	293,937	293,937	289,723
CCSS T/A Towards Healing	929,553	929,553	1,200,000
	1,558,690	1,558,690	1,823,259

The only material grants made during the year relate to an amount paid to Coimisce amounting to €293,937 (2016: €289,723) and CCSS T/A Towards Healing amounting to €930,000 (2016: €1,200,000).

4. SUPPORT COSTS

Support costs included within the Hierarchy General Purposes Trust include Staff costs, Office costs, Administration, and Training. Costs are charged to each activity on the basis listed below

	Total Allocated	Raising Funds	Charitable activities	Governance	Basis of apportionment
Staff Costs	39,983	400	37,584	1,999	Staff Time
Office Costs	(18,070)	(181)	(16,986)	(904)	Staff Time
	21,913	219	20,598	1,096	

Rent of €37,801 was waived retrospectively in respect of the premises occupied by the Trust which is reflected in office costs above.

HIERARCHY GENERAL PURPOSES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

5. OTHER EXPENDITURE

		Raising Funds	Charitable activities	2017	2016
		€	€	€	€
Governance Costs	(note 5.1)	1,759	174,124	175,883	201,937
Support Costs	(note 4)	11	1,085	1,096	8,045
		1,770	175,209	176,979	209,982

5.1 Governance costs

	2017	2016
	€	€
Episcopal Conference Bishops Expenses	36,705	29,615
Legal and Professional fees	100,813	145,146
Audit	38,365	27,176
	175,883	201,937

6. STAFF AND STAFF COSTS

The average number of employees during the year was 38 (2016 - 36). The aggregate amounts paid to or on behalf of the staff are as follows:

	2017	2016
	€	€
Wages and salaries	1,385,803	1,269,034
Social welfare costs	148,372	137,715
Ill Health Early Retirement Costs	-	25,000
Pension costs	112,776	108,178
	1,646,951	1,539,927

The number of employees whose remuneration was greater than €70,000 is as follows:

Salary Range	2017	2016
€70,000 - €80,000	-	1
€80,001 - €90,000	1	-
€110,001 - €120,000	1	2
€120,001 - €130,000	1	-

Employer contributions of up to 14% are paid to a defined contribution pension plan on behalf of certain employees of the organisation.

None of the Trustees received any remuneration during the year, nor were they re-imbursed for any expenses.

Key Management Remuneration

Key management personnel include the Executive Administrator, Executive Secretary, Director of Communications and Finance Manager for whom the total remuneration costs was €391,726 (2016: €376,578) in the year.

HIERARCHY GENERAL PURPOSES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

7. TANGIBLE FIXED ASSETS

	Equipment and Fittings €	Total €
COST		
At 1 January 2017	261,226	261,226
Additions	19,561	19,561
Disposals	-	-
At 31 December 2017	<u>280,787</u>	<u>280,787</u>
DEPRECIATION		
At 1 January 2017	236,137	236,137
Charge for the year	15,929	15,929
Disposals	-	-
At 31 December 2017	<u>252,066</u>	<u>252,066</u>
NET BOOK VALUE		
At 31 December 2017	<u>28,721</u>	<u>28,721</u>
At 31 December 2016	<u>25,089</u>	<u>25,089</u>

8. FINANCIAL ASSETS

	2017 €	2016 €
Valuation at start of year	2,154,630	2,121,910
Additions	1,096,681	123,182
Disposals	(1,300,191)	(160,784)
Realised Gain	86,187	23,082
Unrealised (Loss)/ Gain	(31,236)	47,240
Valuation at end of year	<u>2,006,071</u>	<u>2,154,630</u>

Investments are stated at market value and are invested in a combination of bonds, equity, absolute return and property.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 €	2016 €
Prepaid expenses and other debtors	421,498	536,473
Amounts due by WMOF 2018	525,505	-
Term Loan - Veritas	500,000	500,000
Loan to Irish College Rome	50,000	50,000
	<u>1,497,003</u>	<u>1,086,473</u>

10. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 €	2016 €
Loan to Irish College Rome	580,020	630,020
Term Loan - Veritas	351,160	779,410
	<u>931,180</u>	<u>1,409,430</u>

11. CREDITORS

	2017 €	2016 €
Approved commission allocations and accrued expenses	557,866	480,846
Payroll taxes	42,422	35,921
	<u>600,288</u>	<u>516,767</u>

12. PENSIONS

The Irish Episcopal Conference operates a defined contribution scheme for employees. The assets of the scheme are held separately from those of the Irish Episcopal Conference in independently administered funds. The pension costs charged in respect of the scheme for the year was €112,776 (2016 - €108,178).

13. UNRESTRICTED FUNDS

	Opening Balance €	Receipts €	Expenditure €	Transfer between funds €	Closing Balance €
General Unrestricted funds	3,935,800	2,164,720	(2,276,415)	-	<u>3,824,105</u>

Unrestricted funds are funds that have been raised by the Trust and which may be used at the discretion of the Trust in furtherance of the objects of the charity.

HIERARCHY GENERAL PURPOSES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

14. RESTRICTED FUNDS

	Opening Balance €	Receipts €	Expenditure €	Transfer between funds €	Closing Balance €
Episcopal Council for Emigrants	461,216	208,977	(287,526)		382,667
Episcopal Conference for Immigrants	-	30,000	(30,000)		-
Irish Council for Prisoners Overseas	151,625	172,207	(182,546)	-	141,286
Episcopal Conference Drugs Initiative	22,092	99,750	(99,117)	-	22,725
Education Office	5,659	-	-	-	5,659
Irish Council for Justice & Peace	-	30,000	(30,000)	-	-
Care of retired Bishops	-	554,339	(554,340)	-	(1)
Year of Vocation	17,563	-	-	-	17,563
CCSS "Towards Healing"	(12)	929,553	(929,553)	-	(12)
Anscombe	(1)	54,000	(54,000)	-	(1)
Holy See	-	136,520	(136,500)	-	20
Eucharistic Congress	107,651	-	-	-	107,651
Council for Healthcare	7,406	-	(6,662)	-	744
Council for Communications		21,054	(21,054)		-
Finance & general Purpose Council		24,657	(24,657)		-
Council for Administration		13,273	(13,273)		-
Council for Catechetic	-	35,000	(35,000)	-	-
Youth Ministry		23,928	(23,928)		-
Towards Peace		36,398	(36,398)		-
Ad Liminia		100,000	(100,000)		-
Pilgrimage Fund	297,845	720	-	-	298,565
	1,071,044	2,470,376	(2,564,554)	-	976,866

15. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

	2017 €	2016 €
Net (expenditure) for the reporting period (as per the statement of financial activities)	(205,873)	(84,916)
Adjustments for:		
Depreciation charges	15,929	13,439
Interest from investments	(86,937)	(31,128)
Loss/(Gain) on Investments	31,236	(47,240)
(Increase)/decrease in debtors	(410,530)	68,186
Decrease in debtor - Long term loans	478,250	(23,619)
Increase/(decrease) in creditors	83,521	65,214
Net cash provided by operating activities	(94,404)	(40,064)

HIERARCHY GENERAL PURPOSES TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

16. ANALYSIS OF CASHFLOWS FOR HEADINGS NETTED IN CASHFLOW STATEMENT

16.1 RETURNS ON INVESTMENT AND SERVICING OF FINANCE

	2017 €	2016 €
Deposit Interest	750	1,588

16.2 CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2017 €	2016 €
Payments to acquire tangible fixed assets	(19,561)	(19,800)
Payments to acquire Investments	(1,096,681)	(123,182)
Receipts from sale of Investments	1,300,191	167,242
	183,949	24,260

17. ANALYSIS OF CHANGES IN NET FUNDS

	31-Dec 2016 €	Cash Flows €	31-Dec 2017 €
Cash at bank	847,989	90,295	938,284

18. CONTINGENT LIABILITY

On 12 June 2017, the Trustees approved a letter of comfort to Accord not exceeding €546,000, this will expire on 30th June 2018.

19. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the Board of Trustees on