

Registered number: 68833
Charity Number: 20008444
CHY Number: CHY 5526

VIATORES CHRISTI COMPANY LIMITED BY GUARANTEE

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

VIATORES CHRISTI COMPANY LIMITED BY GUARANTEE

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VIATORES CHRISTI COMPANY LIMITED BY GUARANTEE

REFERENCE AND ADMINISTRATIVE DETAILS

Council Members	Sally Roddy Brian Sheridan Noel O'Meara David Jennings Pauline Conway Maeve Bracken Michael Byrne Paul Sheridan Anne Reilly (appointed 11 September 2021) Aishling Foley (appointed 11 September 2021) Denise Flack (resigned 11 September 2021) Charles Flynn (resigned 11 September 2021) Sanita Lielbarde (resigned 11 September 2021)
Company registered number	68833
CHY (Revenue) number	CHY 5526
Registered office	8 New Cabra Road Phibsboro Dublin 7
Charity registered number	20008444
Company secretary	Noel O'Meara (resigned 11 September 2021) Pauline Conway (appointed 11 September 2021)
Chief executive officer	Shane Halpin
Independent auditor	RBK Business Advisers Chartered Accountants & Statutory Audit Firm Parkview House Beech Hill Office Campus Clonskeagh Dublin 4

VIATORES CHRISTI COMPANY LIMITED BY GUARANTEE

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Bankers	Bank of Ireland 2 College Green Dublin 2
Solicitors	David F McMahon & Company Solicitors 5/6 Upper O'Connell Street Dublin 1
Treasurer	David Jennings
President	Sally Roddy
Vice President	Brian Sheridan

VIATORES CHRISTI COMPANY LIMITED BY GUARANTEE

COUNCIL MEMBERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Council Members (who are also directors of the Charity for the purposes of the Companies Act 2014) present their annual report together with the audited financial statements of Viatores Christi Company Limited By Guarantee (the Charity) for the year ended 31 December 2021.

The Council Members confirm that the Annual Report and Financial Statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

REFERENCE AND ADMINISTRATIVE DETAILS

The Company is a registered Charity incorporated in 1979 as a company limited by guarantee and not having share capital. The Charity was founded in 1960. The principal office of the Company is 8 New Cabra Road, Phibsboro, Dublin 7. The Company's registered number is 68833 and the Charity registration number is 20008444. The principal activity of the Charity is the recruitment and training of lay missionary personnel.

Council members and secretary

The names of persons who at any time during the financial year and since the year end unless otherwise stated were Council Members of the Company are as follows:

Sally Roddy
Denise Flack
Charles Flynn
Brian Sheridan
Noel O'Meara
David Jennings
Pauline Conway
Maeve Bracken
Sanita Lielbarde
Paul Sheridan
Michael Byrne
Anne Reilly (appointed 11 September 2021)
Aishling Foley (appointed 11 September 2021)

The names of the persons who held position of Company secretary during the financial year are:

Noel O'Meara (resigned 11 September 2021)
Pauline Conway (appointed 11 September 2021)

OBJECTIVES AND ACTIVITIES

Principal activities

Viatores Christi CLG recruits, trains and places skilled people on long term projects run by our mission partners in areas of need throughout the world. The Charity recruits and trains people over 21 years of age from all backgrounds, of all faiths and none and offers full support to volunteers while they are on assignment and upon their return.

VIATORES CHRISTI COMPANY LIMITED BY GUARANTEE

COUNCIL MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES (continued)

Business review & financial performance

Viatores Christi incurred a deficit for the year ended 31 December 2021 of €27,886 (2020: surplus €5,886). Net current assets as at 31 December 2021 were €60,997 compared to €77,138 at 31 December 2020.

The Council Members have prepared prudent and conservative budgets and forecasts for the two years ended 31 December 2022 and 2023 respectively which indicate surpluses in both years. As a result, the Council Members are satisfied that Viatores Christi has the necessary resources to continue trading for the foreseeable future and accordingly they believe that it is appropriate for the financial statements to be prepared on the going concern basis.

Review of activities

Gross income for the year was €706,051 (2020: €822,373). The principal source of gross income for the Charity is funding received from Misean Cara and EU Aid funding. Income recognised from Misean Cara in 2021 amounted to €465,041 (2020: €522,960). The Charity also raises funds through its Parish Promotion activities in both Ireland and the US, private donations and through other grants.

Expenditure in 2021 for charitable activities amounted to €720,145 compared to €797,396 in 2020. Costs of generating income in 2021 amounted to €13,792 (2020: €19,091). Overall costs amounted to €733,937 in 2021 (2020: €816,487).

Investment policy and performance

The objective of the Charity's investment policy is to maintain sufficient liquidity while ensuring maximum security, meeting ethical standards and achieving the highest possible returns. Interest earned is applied to the charitable causes of the Charity.

Reserves Policy

The Charity's available reserves at the year end were €544,210 (2020: €572,096). Unrestricted reserves were €553,525 (2020: €515,432).

The Council Members recognise the need to hold reserves to ensure the financial stability of the Charity. In particular, the Council Members recognise that the Charity is currently substantially dependent on one source of income to fund its activities. That source is Misean Cara grants received.

In order to mitigate the risks associated with its income, it is the policy of the Charity to hold cash reserves to cover six months operating costs in case of exceptional circumstances. As at 31 December 2021 the unrestricted reserves represent 5.66 months. The Council Members review this policy on an ongoing basis to ensure that it continues to be appropriate for the financial stability of the Charity.

The Council Members may also determine that a portion of reserves be utilised for particular or designated purposes or projects to advance the causes of the Charity. Such reserves, if any, are classified as designated reserves at the balance sheet date.

VIATORES CHRISTI COMPANY LIMITED BY GUARANTEE

COUNCIL MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES (continued)

Going concern

The financial statements have been prepared on the going concern basis which assumes that the Company has the ability to meet its liabilities as they fall due and will continue in operational existence for the foreseeable future.

The Directors are satisfied and confident that the entity has the ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements and that the going concern basis of preparation of the financial statements is appropriate.

Further details containing the key assumptions made by the Directors in relation to the appropriateness of the going concern basis can be found in the accounting policies note to the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is a Charitable Company limited by guarantee. The Company does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the Company on winding up such amounts as may be required not exceeding one Euro (€1). The Charity was founded in 1960. Governance and management structures are set out in the Constitution.

The management of the Charity is the responsibility of the Council Members who are elected and co opted under the terms of the Constitution.

The Charity is governed by its Council Members, which makes decisions regarding strategy in relation to the Charity. The Council Members have appointed Shane Halpin as Chief Executive Officer and have delegated a range of day to day decision making powers to the Chief Executive Officer.

FUTURE DEVELOPMENTS

The Council Members are not expecting to make any significant changes in the nature of the business in the near future.

PRINCIPAL RISKS AND UNCERTAINTIES

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

MAIN RISKS FACING THE CHARITY

The Council Members considers long term funding and going concern as being key risks facing the Charity and has put in place strategic plans to manage these risks.

VIATORES CHRISTI COMPANY LIMITED BY GUARANTEE

**COUNCIL MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the year end, which in the opinion of the council, require disclosure in the financial statements.

POLITICAL CONTRIBUTIONS

There were no political contributions which require disclosure.

ACCOUNTING RECORDS

The measures taken by the Council Members to ensure compliance with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the finance function. The books of account of the company are maintained at 8 New Cabra Road, Phibsboro, Dublin 7.

STATEMENT ON RELEVANT AUDIT INFORMATION

In accordance with Section 330 of the Companies Act 2014, each of the persons who are Council Members at the time when this Council Members' report is approved has confirmed that:

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

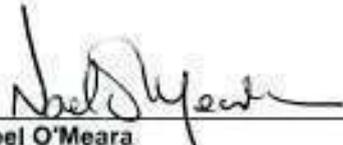
INDEPENDENT AUDITOR

In accordance with Section 383 (2) of the Companies Act 2014, the independent auditor, RBK Business Advisers, Chartered Accountants & Statutory Audit Firm, has indicated its willingness to continue in office.

This report, incorporating the Strategic report, was approved by the Council Members, in their capacity as company Council Members, and signed on their behalf by:



Sally Roddy
Council Member (Director)



Noel O'Meara
Council Member (Director)

Date: 05/08/22

VIATORES CHRISTI COMPANY LIMITED BY GUARANTEE

**STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Council Members (who are directors for the purposes of the Companies Act 2014) are responsible for preparing the Council Members' Report and the financial statements in accordance with Irish law and regulations.

Irish Company law requires the Council Members to prepare financial statements for each financial year. Under the law the Council Members have elected to prepare the financial statements in accordance with Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland) as modified by the Statement of Recommended "SORP" "Accounting and Reporting by Charities" effective 1 January 2019.

Under company law, the Council Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as to the financial year end and of the surplus or deficit of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Council Members 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 Company will continue in business.

The Council Members are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

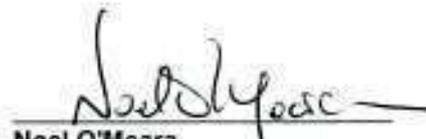
The Council Members are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Council Members:



Sally Roddy
Council Member (Director)

Date: 05/08/22



Noel O'Meara
Council Member (Director)

VIATORES CHRISTI COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIATORES CHRISTI COMPANY LIMITED BY GUARANTEE

Opinion

We have audited the financial statements of Viatores Christi Company Limited By Guarantee (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the charitable company as at 31 December 2021 and of its deficit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

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 in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council Members' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

VIATORES CHRISTI COMPANY LIMITED BY GUARANTEE

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIATORES CHRISTI COMPANY LIMITED BY
GUARANTEE (CONTINUED)**

Other information

The Council Members 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.

Opinion on other matters prescribed by the Companies Act 2014

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

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- the accounting records of the charitable company were sufficient to permit the financial statements to be readily and properly audited;
- the financial statements are in agreement with the accounting records;
- the information given in the Council Members' Report is consistent with the financial statements; and
- the Council Members' Report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Council Members' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Council Members' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

VIATORES CHRISTI COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIATORES CHRISTI COMPANY LIMITED BY GUARANTEE (CONTINUED)

Responsibilities of Council Members

As explained more fully in the council members' responsibilities statement, the Council Members (who are also the directors of the charitable company for the purposes of company law) 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 Council Members 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 Council Members are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Council Members either intend to liquidate the charitable company 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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), 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 of the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council Members.
- Conclude on the appropriateness of the Council Members' 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 charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my 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 my auditor's report. However, future events or conditions may cause the charitable company 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.

VIATORES CHRISTI COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIATORES CHRISTI COMPANY LIMITED BY
GUARANTEE (CONTINUED)

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

This report is made solely to the charitable 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 charitable company'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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ronan Kilbane

for and on behalf of

RBK Business Advisers

Chartered Accountants & Statutory Audit Firm

Parkview House

Beech Hill Office Campus

Clonskeagh

Dublin 4

Date: 05/08/2022

VIATORES CHRISTI COMPANY LIMITED BY GUARANTEE

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 €	Restricted funds 2021 €	Total funds 2021 €	<i>Total funds 2020 €</i>
Income from:					
Donations, grants and legacies	3	152,926	457,091	610,017	762,691
Charitable activities	4	53,955	-	53,955	59,682
Other income	5	42,079	-	42,079	-
Total income		<u>248,960</u>	<u>457,091</u>	<u>706,051</u>	<u>822,373</u>
Expenditure on:					
Raising funds	6	13,792	-	13,792	19,091
Charitable activities	7	191,931	528,214	720,145	797,396
Total expenditure		<u>205,723</u>	<u>528,214</u>	<u>733,937</u>	<u>816,487</u>
Net (expenditure)/income		<u>43,237</u>	<u>(71,123)</u>	<u>(27,886)</u>	<u>5,886</u>
Transfers between funds	15	(5,144)	5,144	-	-
Net movement in funds		<u>38,093</u>	<u>(65,979)</u>	<u>(27,886)</u>	<u>5,886</u>
Reconciliation of funds:					
Total funds brought forward	15	515,432	56,664	572,096	566,210
Net movement in funds (as above)		38,093	(65,979)	(27,886)	5,886
Total funds carried forward	15	<u>553,525</u>	<u>(9,315)</u>	<u>544,210</u>	<u>572,096</u>

The Statement of financial activities includes all gains and losses recognised in the year.

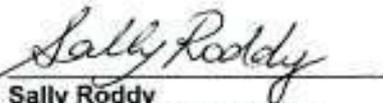
The notes on pages 15 to 37 form part of these financial statements.

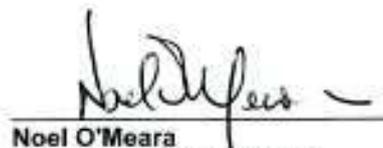
VIATORES CHRISTI COMPANY LIMITED BY GUARANTEE
REGISTERED NUMBER: 68833

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 €	2020 €
Fixed assets			
Tangible assets	11	432,213	443,958
Investments	12	51,000	51,000
		<u>483,213</u>	<u>494,958</u>
Current assets			
Debtors	13	226	438
Cash at bank and in hand	18	225,456	272,101
		<u>225,682</u>	<u>272,539</u>
Creditors: amounts falling due within one year	14	(164,685)	(195,401)
Net current assets		<u>60,997</u>	<u>77,138</u>
Total assets less current liabilities		<u>544,210</u>	<u>572,096</u>
Total net assets		<u>544,210</u>	<u>572,096</u>
Charity funds			
Restricted funds	15	(9,315)	56,664
Unrestricted funds	15	553,525	515,432
Total funds		<u>544,210</u>	<u>572,096</u>

The financial statements were approved and authorised for issue by the Council Members and signed on their behalf by:


Sally Roddy
 Council Member (Director)


Noel O'Meara
 Council Member (Director)

Date: 05/08/22

VIATORES CHRISTI COMPANY LIMITED BY GUARANTEE

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 €	2020 €
Cash flows from operating activities			
Net cash used in operating activities	17	(46,645)	<i>(107,145)</i>
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of tangible fixed assets	11	-	<i>(8,900)</i>
		<hr/>	<hr/>
Net cash used in investing activities		-	(8,900)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(46,645)	(116,045)
Cash and cash equivalents at the beginning of the year	18	272,101	<i>388,146</i>
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	18	225,456	<i>272,101</i>
		<hr/> <hr/>	<hr/> <hr/>

VIATORES CHRISTI COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

These financial statements comprising the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and the related notes incorporating significant accounting policies constitute the individual financial statements of Viatores Christi CLG for the financial year ended 31 December 2021.

Viatores Christi is a Company Limited By Guarantee and not having a share capital and is a public benefit entity incorporated in the Republic of Ireland. The registered office is at 8 New Cabra Road, Phibsboro, Dublin 7 and the company registration number is 68833. The nature of the company's operations and its principal activities are set out in the Council Members' Report.

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, However, it is considered best practice. As noted below, the directors consider the adoption of SORP requirements as the most appropriate accounting practice and presentation to properly reflect and disclose the activities of the organisation.

Currency

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019 and the Companies Act 2014.

2.2 Reserves Policy

The Charity's available reserves at the year end were €544,210 (2020: €572,096). Unrestricted reserves were €553,525 (2020: €515,432).

The Council Members recognise the need to hold reserves to ensure the financial stability of the Charity. In particular, the Council Members recognise that the Charity is currently substantially dependent on one source of income to fund its activities. That source is Mísean Cara grants received.

In order to mitigate the risks associated with its income, it is the policy of the Charity to hold cash reserves to cover six months operating costs in case of exceptional circumstances. As at 31 December 2021 the unrestricted reserves represent 5.66 months. The Council Members review this policy on an ongoing basis to ensure that it continues to be appropriate for the financial stability of the Charity.

The Council Members may also determine that a portion of reserves be utilised for particular or designated purposes or projects to advance the causes of the Charity. Such reserves, if any, are classified as designated reserves at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Going Concern

The financial statements have been prepared on the going concern basis which assumes that the Company has the ability to meet its liabilities as they fall due and will continue in operational existence for the foreseeable future.

The overall deficit for the year ended 31 December 2021 was €27,886. At 31 December 2021, the entity held €225,456 in liquid cash reserves and showed a net current asset position of €60,997. In addition, the organisation has unrestricted general reserves of €553,525 at the balance sheet date albeit €432,213 represents a designated fixed asset fund comprising primarily of the organisations building which is non liquid.

Projections and budgets indicate that the Charity will generate a small surplus in terms of unrestricted activity for 2022. Management accounts for the year to date indicate that the charity is on track with regard to the 2022 position. Based on these projections and contingent on the charity achieving budgeted results, the unrestricted reserves and available liquid cash resources will be adequate to cover operating costs and anticipated liabilities in the short to medium term. In addition, the charity does have some financial headroom in terms of the option to potentially encash some of its investments to free up liquid resources should financial performance be significantly less than anticipated and should the Charity need to do so.

On this basis and based on the above factors, the Directors are satisfied and confident that the entity has the ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements and that the going concern basis of preparation of the financial statements is appropriate.

The financial statements do not contain any adjustments that may be necessary should the going concern basis of preparation not be deemed appropriate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Income

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income, the amount can be quantified with reasonable accuracy and it is probable the income will be received. The following specific policies are applied to particular categories of income:

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from government and other grants, whether 'capital' or 'revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity is recognised within income from donations and legacies. Grants, where related to performance and specific deliverables, are accounted for as the Charity earns the right to consideration by its performance and included within income from charitable activities.

Donated services and facilities are included at the fair value to the Charity where this can be quantified. Donations in kind are included at their estimated value to the foundation in both revenue and expenditure in the year of receipt. Donated facilities are included as both income and expenses at the value to the Charity where this can be quantified and a third party is bearing the cost. Where it is not practicable to measure the value of the resource with sufficient reliability the income is included in the financial period when the resource is sold. An asset is recognised only when those services are used for the production of an asset and the services received will be capitalised as part of the cost of an asset. Where it cannot be quantified the value is recognised when sold. The value of services provided by volunteers has not been included in these accounts.

Incoming resources from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The Charity uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

Investment income is included when receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of raising funds comprise the costs associated with attracting voluntary income, investment management costs and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees, costs of legal advice for trustees and costs linked to the strategic management of the Charity including the cost of trustee meetings.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.6 Tangible fixed assets

Cost

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Depreciation

Depreciation is provided on fixed assets, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2%
Fixtures and fittings	- 12.5%
Office equipment	- 12.5%
Computer equipment	- 33.3%
EU Project assets	- 33.3%

The company's policy is to review the remaining useful economic lives and residual values of fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated assets are retained in the cost of the asset and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the Statement of Financial Activities.

Impairment

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

2.7 Investments

Investments are a form of a financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

2.8 Taxation

No charge to current or deferred taxation arises as the Charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 5526.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.9 Trade and other debtors

Trade and other debtors are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the statement of financial activity.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2.12 Employee Benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution pension plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the company pays contributions to privately administered pension plans on a contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.13 Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

2.14 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost within expenditure on charitable activities.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Council Members in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Council Members for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. The designations have an administrative purpose only and do not legally restrict the Council Members' discretion in applying the funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.16 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The 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 are discussed below.

Going concern:

Preparing accounts on the going concern basis requires management to estimate future cash flows and evaluate the probabilities of certain future events which would affect the going concern ability of the entity. Going concern is discussed further in policy 2.3.

VIATORES CHRISTI COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Income from donations and legacies

	Unrestricted funds 2021 €	Restricted funds 2021 €	Total funds 2021 €
Donations	9,553	1,253	10,806
Misean Cara funding (note 3a)	122,244	342,797	465,041
Parish promotions	9,791	-	9,791
Missionary cooperation plan	853	-	853
Other grant funding - including EU Aid funding	10,485	113,041	123,526
Total 2021	152,926	457,091	610,017
	<i>Unrestricted funds 2020 €</i>	<i>Restricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Donations	9,395	1,120	10,515
Misean Cara funding	93,538	429,422	522,960
Parish promotions	535	-	535
Missionary cooperation plan	4,536	-	4,536
Other grant funding - including EU Aid funding	27,630	196,515	224,145
<i>Total 2020</i>	<i>135,634</i>	<i>627,057</i>	<i>762,691</i>

VIATORES CHRISTI COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

(3a) Miseen Cara funding

	Unrestricted funds 2021 €	Restricted funds 2021 €	Total funds 2021 €
VC Strategic In House Capacity Building Programme	24,992	5,808	30,800
Kiyinda Mityana Diocese Education Project Uganda	7,801	12,929	20,730
Muhabura Diocese Maternity and Child Health, Uganda	7,300	18,200	25,500
Village of Joy, Karidari Seed School, Rushooka, Uganda	7,300	18,200	25,500
Foundation of Hope (Foho) Masaka Uganda	-	4,250	4,250
BMCTI (Bishop Magambo Counselling Inst.) Uganda	7,300	18,200	25,500
RJM Sisters Jean Rabel, Haiti	6,600	13,400	20,000
Caritas Kampala, Cooperatives Project, Uganda	3,870	20,880	24,750
SHS Development Office Kampala,	7,200	12,800	20,000
SHS Sisters ECD project Moyo, Uganda	4,750	14,750	19,500
Hoima Diocese Justice and Peace Comm. Uganda	7,180	12,820	20,000
Partners in Compassion, Cambodia	12,951	110,560	123,511
NPFS, (Our Little Brothers and Sisters) Haiti	22,500	61,250	83,750
SHS Sisters Uganda (Sudan Emergency)	-	7,500	7,500
SFFHP (St Francis Family Helper Project) Uganda	2,500	11,250	13,750
Total 2021	122,244	342,797	465,041

(3b) Miseen Cara Deferred Income

	2021 €
Deferred income at 1 January 2021	126,550
Income received during the year	459,209
Amounts released to the SOFA (note 3a)	(465,041)
Miseen Cara deferred income at 31 December 2021	120,718

VIATORES CHRISTI COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Income from charitable activities

	Unrestricted funds 2021 €	Total funds 2021 €
Events	630	630
Miscellaneous	53,325	53,325
Total 2021	53,955	53,955
	<i>Unrestricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Events	10,076	10,076
Miscellaneous	49,606	49,606
<i>Total 2020</i>	<i>59,682</i>	<i>59,682</i>

5. Other income

	Unrestricted funds 2021 €	Total funds 2021 €	<i>Total funds 2020 €</i>
Government Subsidy	42,079	42,079	-
	42,079	42,079	-

VIATORES CHRISTI COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Expenditure on raising funds

Costs of raising funds

	Unrestricted funds 2021 €	Total funds 2021 €
Fundraising costs	1,149	1,149
Training costs	69	69
Wages and salaries	12,574	12,574
Total 2021	13,792	13,792
	<i>Unrestricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Fundraising costs	2,475	2,475
Training costs	4,823	4,823
Wages and salaries	11,793	11,793
<i>Total 2020</i>	<i>19,091</i>	<i>19,091</i>

7. Analysis of expenditure on charitable activities

	Unrestricted funds 2021 €	Restricted funds 2021 €	Total funds 2021 €
Programme costs (note 7a)	110,989	528,214	639,203
Support costs (note 7b)	80,942	-	80,942
Total 2021	191,931	528,214	720,145

VIATORES CHRISTI COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Analysis of expenditure on charitable activities (continued)

(continued)

	<i>Unrestricted funds 2020 €</i>	<i>Restricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Programme costs (note 7a)	87,083	622,161	709,244
Support costs (note 7b)	88,152	-	88,152
Total 2020	175,235	622,161	797,396

(7a) Programme costs

	Unrestricted funds 2021 €	Restricted funds 2021 €	Total funds 2021 €
Misean Cara funding expenditure (note 7c)	-	342,797	342,797
Arch Diocese of Dublin	-	10,748	10,748
Wages and salaries	99,018	434	99,452
Other programme costs	11,971	174,235	186,206
Total 2021	110,989	528,214	639,203

	<i>Unrestricted funds 2020 €</i>	<i>Restricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Misean Cara funding expenditure	-	418,422	418,422
Arch Diocese of Dublin	-	10,530	10,530
Wages and salaries	79,845	13,837	93,682
Other programme costs	7,238	179,372	186,610
Total 2020	87,083	622,161	709,244

VIATORES CHRISTI COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

(7b) Support costs

	2021 €	2020 €
Wages and salaries	33,893	33,416
Light & heat	9,261	4,727
Postage and stationery	85	487
Accountancy fees	1,094	318
Audit fees	4,935	4,305
Legal and professional fees	-	-
Insurance	4,187	4,236
Telephone	531	1,781
Membership and subscriptions	1,347	1,027
Bank charges	600	456
Repairs and maintenance	3,832	3,479
Miscellaneous	3,705	5,950
Waste disposal	989	1,114
Travel expenses	-	-
Depreciation	10,277	10,276
Other governance costs	860	525
Consultancy	-	-
Computer costs	529	589
Uganda office and support	4,817	15,466
	<u>80,942</u>	<u>88,152</u>

VIATORES CHRISTI COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

(7c) Misesan Cara Expenditure

	Restricted funds 2021 €	Total funds 2021 €
VC Strategic In House Capacity Building Programme	5,808	5,808
Kiyinda Mityana Diocese Education Project Uganda	12,929	12,929
Muhabura Diocese Maternity and Child Health, Uganda	18,200	18,200
Village of Joy, Karidari Seed School, Rushooka, Uganda	18,200	18,200
Foundation of Hope (Foho) Masaka Uganda	4,250	4,250
BMCTI (Bishop Magambo Counselling Inst.) Uganda	18,200	18,200
RJM Sisters Jean Rabel, Haiti	13,400	13,400
Caritas Kampala, Cooperatives Project, Uganda	20,880	20,880
SHS Development Office Kampala,	12,800	12,800
SHS Sisters ECD project Moyo, Uganda	14,750	14,750
Hoima Diocese Justice and Peace Comm. Uganda	12,820	12,820
Partners in Compassion, Cambodia	110,560	110,560
NPFS, (Our Little Brothers and Sisters) Haiti	61,250	61,250
SHS Sisters Uganda (Sudan Emergency)	7,500	7,500
SFFHP (St Francis Family Helper Project) Uganda	11,250	11,250
Total 2021	<u>342,797</u>	<u>342,797</u>

VIATORES CHRISTI COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Auditor's remuneration

	2021	<i>2020</i>
	€	€
Fees payable to the Charity's auditor for the audit of the annual accounts	4,935	<i>4,305</i>

9. Staff costs

	2021	<i>2020</i>
	€	€
Wages and salaries	195,917	<i>192,329</i>
Employer's PRSI	21,303	<i>21,009</i>
Pension costs	8,751	<i>7,967</i>
	225,971	<i>221,305</i>

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

	2021	<i>2020</i>
	No.	<i>No.</i>
Administration	6	<i>6</i>

No employee received remuneration amounting to more than €70,000 in either year.

During the year, no Council Members received any remuneration or other benefits (2020: €NIL).

During the year ended 31 December 2021, no Council Member expenses have been incurred (2020: €NIL).

10. Taxation

The charity is exempt from taxation under Sections 207 and 208 of the Taxes Consolidation Act 1997.

VIATORES CHRISTI COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Tangible fixed assets

	Freehold property €	Fixtures and fittings €	Office equipment €	Computer equipment €	EU Project assets €	Total €
Cost or valuation						
At 1 January 2021	470,000	31,568	47,842	3,000	4,407	556,817
At 31 December 2021	470,000	31,568	47,842	3,000	4,407	556,817
Depreciation						
At 1 January 2021	37,600	22,959	47,068	3,000	2,232	112,859
Charge for the year	9,400	497	380	-	1,468	11,745
At 31 December 2021	47,000	23,456	47,448	3,000	3,700	124,604
Net book value						
At 31 December 2021	423,000	8,112	394	-	707	432,213
At 31 December 2020	432,400	8,609	774	-	2,175	443,958

VIATORES CHRISTI COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Fixed asset investments

	Unlisted investments €
Cost or valuation	
At 1 January 2021	51,000
At 31 December 2021	<u>51,000</u>
Net book value	
At 31 December 2021	<u>51,000</u>
<i>At 31 December 2020</i>	<u>51,000</u>

13. Debtors

	2021 €	2020 €
Due within one year		
Prepayments	226	438
	<u>226</u>	<u>438</u>

14. Creditors: Amounts falling due within one year

	2021 €	2020 €
PAYE/PRSI	4,304	13,934
Other creditors	3,457	-
Accruals	15,517	12,997
Deferred income	141,407	168,470
	<u>164,685</u>	<u>195,401</u>

VIATORES CHRISTI COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. Creditors: Amounts falling due within one year (continued)

	2021 €
Deferred income at 1 January 2021	168,470
Income received during the year	459,209
Amounts released during the year	(486,272)
	141,407
	141,407

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 €	Income €	Expenditure €	Transfers in/out €	Balance at 31 December 2021 €
Unrestricted funds					
Designated funds					
Designated Emergency and Contingency fund	17,321	-	-	(17,321)	-
Fixed asset fund	441,726	-	-	(9,513)	432,213
	459,047	-	-	(26,834)	432,213
General funds					
General funds	56,385	248,960	(205,723)	21,690	121,312
Total Unrestricted funds	515,432	248,960	(205,723)	(5,144)	553,525
Restricted funds					
Restricted funds	56,664	457,091	(528,214)	5,144	(9,315)
Total of funds	572,096	706,051	(733,937)	-	544,210

VIATORES CHRISTI COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 €</i>	<i>Income €</i>	<i>Expenditure €</i>	<i>Transfers in/out €</i>	<i>Balance at 31 December 2020 €</i>
Unrestricted funds					
Designated funds					
Designated Emergency and Contingency fund	20,690	-	-	(3,369)	17,321
Fixed asset fund	443,159	-	-	(1,433)	441,726
	<u>463,849</u>	<u>-</u>	<u>-</u>	<u>(4,802)</u>	<u>459,047</u>
General funds					
General Funds	<u>55,281</u>	<u>195,316</u>	<u>(194,326)</u>	<u>114</u>	<u>56,385</u>
Total Unrestricted funds	<u>519,130</u>	<u>195,316</u>	<u>(194,326)</u>	<u>(4,688)</u>	<u>515,432</u>
Restricted funds					
Restricted Funds	<u>47,080</u>	<u>627,057</u>	<u>(622,161)</u>	<u>4,688</u>	<u>56,664</u>
Total of funds	<u><u>566,210</u></u>	<u><u>822,373</u></u>	<u><u>(816,487)</u></u>	<u><u>-</u></u>	<u><u>572,096</u></u>

VIATORES CHRISTI COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 €	Restricted funds 2021 €	Total funds 2021 €
Tangible fixed assets	431,506	707	432,213
Fixed asset investments	51,000	-	51,000
Current assets	94,297	131,385	225,682
Creditors due within one year	(23,278)	(141,407)	(164,685)
Total	553,525	(9,315)	544,210

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 €</i>	<i>Restricted funds 2020 €</i>	<i>Total funds 2020 €</i>
Tangible fixed assets	441,783	2,175	443,958
Fixed asset investments	51,000	-	51,000
Current assets	49,580	222,959	272,539
Creditors due within one year	(26,931)	(168,470)	(195,401)
Total	515,432	56,664	572,096

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 €	2020 €
Net (deficit)/surplus for the year (as per Statement of Financial Activities)	(27,886)	5,886
Adjustments for:		
Depreciation charges	11,745	11,730
Decrease in debtors	212	2,948
Decrease in creditors	(30,716)	(127,709)
Net cash used in operating activities	(46,645)	(107,145)

VIATORES CHRISTI COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

18. Analysis of cash and cash equivalents

	2021 €	2020 €
Cash at bank and in hand	<u>225,456</u>	<u>272,101</u>

19. Analysis of changes in net debt

	At 1 January 2021 €	Cash flows €	At 31 December 2021 €
Cash at bank and in hand	<u>272,101</u>	<u>(46,645)</u>	<u>225,456</u>

20. Contingent liabilities

There were no contingent liabilities as at 31 December 2021.

21. Capital commitments

There were no capital commitments as at 31 December 2021.

22. Pension commitments

The Charity operates a defined contribution pension scheme for its staff. The assets of the scheme are held separately from those of the Charity in independently administered pension funds. Pension costs for the year ended 31 December 2021 amounted to €8,751 (2020: €7,967).

23. Related party transactions

No related party transactions took place during the year ended 31 December 2021.

24. Post balance sheet events

There have been no significant events affecting the Charity since the year end, which in the opinion of the council, require disclosure in the financial statements.

25. Controlling party

There is no ultimate controlling party. The Council Members control the day to day running of the Charity on behalf of its members.

VIATORES CHRISTI COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

26. Approval of financial statements

The financial statements were approved by the Council Members on 05/08/2022.