

DIOCESE OF KILMORE CURIA R.C.

CULLIES

CAVAN

FINANCIAL STATEMENTS

For the year ended 31 December 2016

DIOCESE OF KILMORE CURIA R.C.
CONTENTS
For the year ended 31 December 2016

	Page
Charity Information	3
Charity Overview	4
Auditors' Report	7
Statement of Financial Activities	8
Balance Sheet	9
Cashflow Statement	10
Notes to the Financial Statements	11

DIOCESE OF KILMORE CURIA R.C.

CHARITY INFORMATION

For the year ended 31 December 2016

Trustees

Bishop Leo O'Reilly
Mgr. Liam Kelly
Fr. Charles Heerey (resigned 10 May 2017)
Fr. Sean Mawn
Fr. Kevin Fay
Fr. John Gilhooly
Fr. Michael Router
Fr. Donal Kilduff
Fr. John McTiernan (appointed 28 November 2017)

Finance committee

Bishop Leo O'Reilly
Joan Quinn (Chairperson)
Fr. Donal Kilduff (Secretary)
Mgr. Liam Kelly
Fr. Gerard Alwill
John Boyle
Paul Kelly
Carmel Denning
Lauren Tierney

Charity address

Bishop's House
Cullies
Cavan
Co. Cavan

Charity number

CRA - 20015084
CHY - 7215

Main Bank

Bank of Ireland
Cavan

Main Solicitor

John V. Kelly & Co. Solicitors
Church Street
Cavan

DIOCESE OF KILMORE CURIA R.C.
CHARITY OVERVIEW
For the year ended 31 December 2016

The Diocese of Kilmore Curia R.C. presents its overview for 2016 and the financial statements for the year ended 31 December 2016.

Structure and governance

The Diocese of Kilmore is geographically diverse, with 34 parishes, consisting of most of Co. Cavan, together with large sections of Co. Leitrim, some small portions of Co. Sligo and Co. Meath and also extends to 2 parishes in Co. Fermanagh.

The Trustees of the Diocese of Kilmore Curia R.C. are supported by the Diocesan Finance Committee, comprising the Bishop, members of the clergy and voluntary lay members. The committee meet regularly throughout the year.

The Diocese of Kilmore Curia R.C. have established a number of committees and councils to focus on areas of responsibility within the mission of the church and to ensure full compliance with all regulations.

Review of the activities of the Diocese of Kilmore Curia R.C.

The principal objectives and activities of the Diocese of Kilmore Curia R.C. are:

- The advancement of the Roman Catholic religion in the area of the Diocese of Kilmore as determined under the laws of the Roman Catholic Church and in accordance with them;
- The maintenance of the Roman Catholic buildings and assets;
- The provision and support of the Roman Catholic education in the Diocese;
- The advancement of any charitable purpose supported by the Roman Catholic Church in any part of the world;
- To support the 34 parishes of the Diocese of Kilmore.

Scope of the financial statements

The financial statements include assets, liabilities and transactions of the following:

Curial Funds

The Curial funds are used to assist the Bishop in providing services and pastoral care throughout the Diocese of Kilmore and to meet the costs of central administration. The Curial Funds include levies on the parishes, income from investments and bequests and legacies which are allocated to education and formation of clergy, safeguarding of children, assistance to schools, adult faith formation, and provision for our youth ministry, marriage tribunal services and administrative services.

Kilmore Diocesan Pastoral Centre

The Diocesan Pastoral Centre offers outreach and support to parishes in the Diocese by providing resources for individuals, groups and parishes in their human and faith development. It strives to promote evangelisation, pastoral renewal and the further development of pastoral ministry practice throughout the Diocese.

DIOCESE OF KILMORE CURIA R.C.
CHARITY OVERVIEW
For the year ended 31 December 2016

St. Patrick's Trust

St. Patrick's Trust was established to hold, in trust, lands and buildings as defined by the Trust and have appointed Trustees to apply the rents and income of these properties towards on-going maintenance of the properties of the Trust as they deem fit.

Lourdes Diocesan Pilgrimage Fund

The fund is managed by a committee established to raise funds, through church collections and fundraising activities, to cover costs of the annual Diocesan Pilgrimage to Lourdes.

Connected charities

The following charities are linked to the Diocese of Kilmore Curia R.C. and have similar or related charitable objectives but are separately registered with the Charities Regulatory Authority or the Companies Registration Office:

- **Diocese of Kilmore Parishes R.C.**
Comprises of the combined financial statements of the 34 parishes of the Diocese of Kilmore.
- **St. Felim's Sick and Infirm Priest's Society**
The Charities principal activity is the provision of assistance to sick, elderly and retired clergy.
- **St. Felim's Diocesan Trust**
The trust was established to act as permanent trustee either alone or jointly with another Trustee or Trustees for property and investments of every kind, owned by, held in trust for, or used in connection with the Roman Catholic Church in the Diocese of Kilmore.

The Diocese of Kilmore Curia R.C. also relates closely to agencies that exist as independent charities, the main ones being Trocaire and Accord.

Financial review

Incoming resources in the year was €1,443,144 in 2016. Resources expended was €2,126,156. The costs are covered in large by means of a levy on the parishes and by investment income.

Risk management

The Diocese of Kilmore Curia R.C. has identified all major risks to which it is exposed and is satisfied that sufficient procedures and systems are in place to mitigate exposure to those risks. The Diocese of Kilmore Curia R.C. carries out a review of its risk assessment regularly and tailors the existing safeguards to meet any new exposure.

Reserves Policy

The policy of the Diocese of Kilmore Curia R.C. is to ensure that it has adequate reserves to meet its charitable obligations and day to day requirements and to accommodate for changes in future investment values and exceptional expenditure.

DIOCESE OF KILMORE CURIA R.C.
CHARITY OVERVIEW
For the year ended 31 December 2016

Investment Policy

The objective of the Diocese of Kilmore Curia R.C. investment policy is to ensure that investments will be undertaken in a manner that seeks to ensure the preservation of capital, mitigating against inflation, credit risk and currency risk.

Accounting records

The Trustees, with the assistance of the Diocesan Finance Committee, are responsible for ensuring the preparation of annual accounts, which present fairly the financial situation of the Diocese of Kilmore Curia R.C., and of its income and expenditure for that year.

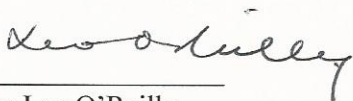
In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis, unless it is inappropriate to do so.

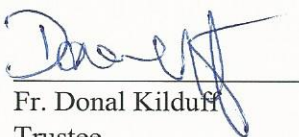
The Trustees are responsible for keeping proper accounting records which comply with accounting standards and which disclose, with reasonable accuracy at any time, the financial position of the Charitable Trust. To ensure that proper books and records are kept, the Diocese of Kilmore Curia R.C. has employed 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.

Plans for the future

The Diocese of Kilmore Curia R.C. will continue with its programme of work to meet its objectives and to ensure that it conforms to all best practice guidelines for a not for profit entity.



Bishop Leo O'Reilly
Trustee



Fr. Donal Kilduff
Trustee

Date: 12 December 2017

**AUDITORS' REPORT TO THE MEMBERS OF THE FINANCE COMMITTEE
OF DIOCESE OF KILMORE CURIA R.C.
Year Ended 31st December, 2016**

We have audited the Financial Statements of the Diocese of Kilmore Curia R.C. for year ended 31st December 2016, which consist of the Statement of Financial Activities and Balance Sheet. These Financial Statements have been prepared under the historical cost convention.

This report is made solely to the members of the Finance Committee. Our audit work has been undertaken so that we might state to the Finance Committee'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 to the Finance Committee and its members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE FINANCE COMMITTEE AND AUDITORS

The Finance Committee is responsible for the preparation of the Financial Statements in accordance with applicable Irish Law and accounting standards issued by the Accounting Standards Board and published by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland). Our responsibilities, as independent auditors, is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and, auditing standards as promulgated by the Auditing Practices Board in Ireland and by our profession's ethical guidance.

We report our opinion as to whether the Financial Statements give a true and fair view in accordance with Generally Accepted Accounting Practices in Ireland. We also report to you whether in our opinion proper books of account have been kept by the Finance Committee and whether the information given is consistent with the Financial Statements. In addition, we state whether we have obtained all the information and explanations necessary for the purpose of our audit and whether the Financial Statements are in agreement with the books of accounts.

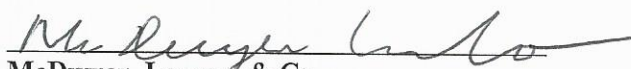
BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Diocese's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

Our opinion is expressed in relation to the Statement of Financial Activities and Balance Sheet for the year 2016 and in our opinion those Financial Statements give a true and fair view of the financial activities for the year ended 31st December, 2016. We have obtained all the information and explanations we considered necessary for the purpose of our audit of the year 2016. In our opinion, the Diocese has kept proper books of account and the financial statements are in agreement with the books of account.



McDwyer, Lennon & Co.,
Chartered Accountants & Registered Auditors

Date: 12th December 2017

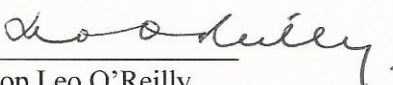
DIOCESE OF KILMORE CURIA R.C.
STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 December 2016

	Notes	2016 €	2015 €
Incoming Resources			
Donations and legacies	3	1,064,638	1,227,175
Charitable activities	4	109,864	79,646
Fundraising activities		47,003	5,670
Investment activities	5	181,330	218,899
Other income		<u>40,309</u>	<u>25,411</u>
Total Incoming Resources		1,443,144	1,556,801
Resources Expended			
Expenditure on raising funds		2,259	200
Charitable activities:			
- Education & formation of clergy		61,554	55,658
- Pastoral development & community		303,875	257,626
- Schools & Catechetics		54,531	57,613
- Administration & Support	6	1,277,780	903,416
Other expenditure	7	<u>426,157</u>	<u>611,389</u>
Total Resources Expended		<u>2,126,156</u>	<u>1,885,902</u>
Net gain on revaluation of investments		102,810	-
Net Income		<u>(580,202)</u>	<u>(329,101)</u>
Net movement in funds		<u>(580,202)</u>	<u>(329,101)</u>

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

DIOCESE OF KILMORE CURIA R.C.
BALANCE SHEET
For the year ended 31 December 2016

	Notes	2016 €	2015 €
Tangible Fixed Assets			
Property, Fixtures and Fittings and Equipment	9	2,770,787	2,833,873
Investment Properties	10	<u>150,000</u>	<u>150,000</u>
		2,920,787	2,983,873
Fixed Asset Investments			
Investments	11	<u>178,383</u>	<u>75,572</u>
		178,383	75,572
Debtors			
Debtors		3,129	9,132
Amts due from related parties		277,435	662,044
Prepayments		25,317	25,072
Accrued income		<u>43,142</u>	<u>32,862</u>
		349,023	729,110
Bank and Deposit			
Bank & Cash		464,480	492,000
Deposit accounts		<u>2,286,683</u>	<u>4,401,752</u>
		2,751,163	4,893,752
Less: Current Liabilities (due less than one year)			
Current Liabilities	12	<u>(1,217,294)</u>	<u>(3,120,043)</u>
		(1,217,294)	(3,120,043)
Total Charitable Funds		<u>4,982,062</u>	<u>5,562,264</u>
Funds b/fwd	14	5,562,264	5,891,365
Surplus/ (deficit) for year	14	<u>(580,202)</u>	<u>(329,101)</u>
Total Charitable Funds		<u>4,982,062</u>	<u>5,562,264</u>


 Bishop Leo O'Reilly


 Fr. Donal Kilduff

Date: 12 December 2017

DIOCESE OF KILMORE CURIA R.C.
CASHFLOW STATEMENT
For the year ended 31 December 2016

	Notes	2016 €	2015 €
Cash flows from charitable activities			
Net cash used in charitable activities	17	(2,242,515)	95,903
Cash flows from investing activities			
Purchase of fixed assets		-	(802,685)
Investment income received		<u>181,329</u>	<u>218,879</u>
Net cash flows from investing activities		181,329	(583,806)
Cash flows from financing activities			
Finance lease payments		(4,103)	(3,818)
Change in cash and cash equivalents in year		<u>(2,065,289)</u>	<u>(491,721)</u>
Cash and cash equivalents at beginning of year		4,893,752	5,350,578
Change due to exchange rate movements		(77,300)	34,895
Cash and cash equivalents at end of year		<u>2,751,163</u>	<u>4,893,752</u>

DIOCESE OF KILMORE CURIA R.C.
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

1) Accounting Policies

The significant accounting policies adopted and applied consistently are as follows:

1.1) Accounting Convention

These Financial Statements have been prepared with reference to FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”).

In order for the financial statements to show a true and fair view the Trustees have determined the profit and loss format be re-named to a Statement of Financial Activities detailing the income and expenditure by nature.

The Financial Statements are prepared in euros, which is the functional currency. Monetary amounts in these Financial Statements are rounded to the nearest €.

The financial statements have been prepared under historical cost convention, modified to include the revaluation of property and to include investment properties and certain financial instruments at fair value.

1.2) Going Concern

The Financial Statements have been prepared on the going concern basis, under the historical cost convention, modified to include the valuation of freehold properties and to include investment properties and certain financial instruments at fair value.

1.3) Incoming resources

Incoming resources are included in the Statement of Financial Activities based on amounts receivable for the year. Donations and legacies are included when there is sufficient certainty of receipt. Investment income is included in the year in which it was earned.

1.4) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

1.5) Fund accounting

There are three types of funds maintained as follows:

- Restricted funds represent income which can only be used for particular purposes specified.
- Unrestricted funds are expendable at the discretion of the charity in furtherance of the objectives of the charity.
- Designated funds have been set aside for a particular purpose by the charity.

DIOCESE OF KILMORE CURIA R.C.
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

1.6) Tangible fixed assets and depreciation

Land

Freehold land is included in the financial statements at market value as at 31 December 2013. Freehold land is not depreciated as it has an indefinitely long useful life.

Buildings

Freehold buildings additions are recorded at cost less accumulated depreciation

However, in 2014, the method used to record the very old established buildings, in the absence of cost values, was to include those buildings at discounted insurance replacement values. This was the policy employed to include the assets on the balance sheet at a deemed historic cost net of accumulated depreciation. The Trustees took the view that this was the most prudent approach and the approach that would result in the most reliable representation of value.

Investment Property

Investment properties whose fair value can be measured reliably are included in the fixed assets on the balance sheet, at their fair value amount. Changes in fair value are recognised in the Statement of Financial Activities.

School Property

Land and buildings, legally owned by the Diocese of Kilmore Curia R.C. and occupied rent free by Catholic schools, through a lease with the Department of Education and Skills, and publicly funded are valued at €Nil for the purposes of the accounts. No meaningful value can be attributed to these assets since they are not used directly by the Charity, do not generate income and cannot be disposed of in the open market or put to an alternative use, while such occupation, which may be indefinite, continues.

Fixtures, fittings & equipment

Fixtures, fittings & equipment which do not form part of the fabric of the buildings and costing in excess of €1,000 are capitalised at cost. In 2014, fixtures and fittings over 5 years old where the original cost was not known were brought into the balance sheet at a nominal value as they were deemed to be fully depreciated.

Works of Art and Historic treasures

Works of Art, historic treasures and religious artefacts are considered to be heritage assets for the purposes of Charities SORP (FRS 102). The heritage assets have not been capitalised in the accounts as they are held in a manner consistent with the advancement of the Roman Catholic Faith, have extraordinarily long lives and are worth preserving in perpetuity.

Depreciation

Depreciation is calculated to write off cost evenly over the remainder of the assets useful life using the following rates:

Land	n/a	
Buildings	2%	Straight line
Fixtures, fittings & equipment	20%/33%	Straight line

DIOCESE OF KILMORE CURIA R.C.
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

1.7) Leasing

Assets obtained under hire purchase or finance lease are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such arrangement are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.8) Investments

Investments are stated at market value. Any realised or unrealised surplus or deficit on investments is recognised in the Statement of Financial Activities in the year.

1.9) Foreign currency translation

Monetary asset and liabilities denominated in foreign currencies are translated into euro at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

1.10) Taxation

No charge to current or deferred taxation arises as the charity has been granted charitable status, Charity No. CHY 7215. Irrecoverable Value Added Tax is expended as incurred.

1.11) Financial Instruments

Financial instruments are recognised in the charity's statement of financial position when the charity becomes party to the contractual provisions of the instrument.

Basic Financial Assets

Operating and other debtors are recognised initially at transaction price.

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

Basic Financial Liabilities

Basic financial liabilities include operating and other payables and bank loans.

Operating 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.

DIOCESE OF KILMORE CURIA R.C.
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

2) Judgements and Key Sources of Estimation Uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

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:

Establishing useful economic lives for depreciation purposes of property, fixtures & fittings and equipment.

Long lived assets, consisting of property, fixtures & fittings and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

3) Donations and legacies	2016	2015
	€	€
Donations/bequests	190,325	128,684
Special collections	419,739	410,370
Parish levies	443,824	459,971
Priests contributions	10,750	228,150
Grant income	-	-
	<u>1,064,638</u>	<u>1,227,175</u>
4) Charitable activities	2016	2015
	€	€
Event Income	109,864	79,646
	<u>109,864</u>	<u>79,646</u>
5) Investment activities	2016	2015
	€	€
Rental income	149,363	147,244
Interest received	17,138	62,121
Dividends received	14,829	9,534
	<u>181,330</u>	<u>218,899</u>

DIOCESE OF KILMORE CURIA R.C.
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

6)	Administration & Support costs	2016	2015
		€	€
	Support costs		
	Marriage Tribunal	12,286	18,348
	Child Protection	74,306	78,916
	National Bishop's Conference	41,497	38,164
		<u>128,089</u>	<u>135,428</u>
	Administration costs		
	Administration Wages & salaries	95,172	124,180
	Rates	1,900	1,940
	Light & heat	17,779	18,544
	Printing, postage & stationery	10,473	9,771
	Telephone	8,372	7,898
	Computer costs	10,312	4,607
	Publications	2,649	1,530
	Insurance	30,269	29,993
	Repairs & maintenance	71,017	47,655
	Security	2,656	1,168
	Legal & Professional	742,155	463,496
	Foreign exchange movement	77,300	(34,895)
	Interest and charges	6,804	21,871
	Finance lease interest	1,477	1,579
	Depreciation & amortisation	63,087	59,673
	General expenditure	8,269	8,978
		<u>1,149,691</u>	<u>767,988</u>
	Total administration & support costs	<u>1,277,780</u>	<u>903,416</u>
7)	Other expenditure	2016	2015
		€	€
	Special Collections		
	Holy land Collection	23,266	18,913
	African Missions	54,099	48,157
	Trocaire	213,012	222,553
	Pope's Collection	30,267	31,893
	World Meeting of Families	18,724	-
	St. Patrick's Day Collection	76,039	70,823
		<u>415,407</u>	<u>392,339</u>
	Stewardship Fund	-	1,057
	St. Felim's Sick & Infirm Priests Society	10,750	217,993
		<u>10,750</u>	<u>219,050</u>
	Total other expenditure	<u>426,157</u>	<u>611,389</u>

DIOCESE OF KILMORE CURIA R.C.
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

8) Staff Costs

The average number of employees during the financial year was 11 (2015: 12).

The overall aggregate amounts paid to or on behalf of staff, and included in each category of charitable activities, are as follows:

	2016	2015
	€	€
Wages and Salaries	239,252	253,657
Social Welfare Costs	<u>23,240</u>	<u>24,619</u>
	<u>262,492</u>	<u>278,276</u>

The Trustees and members of the Finance Committee do not receive remuneration for their services as Trustees and Committee members. Directly incurred expenses are reimbursed, if claimed, and amounted to € nil (2015: € nil).

9) Fixed Assets

	Land	Buildings	F, F & E	Total
	€	€	€	€
1 January 2016	304,378	2,864,859	181,438	3,350,675
Additions	-	-	-	-
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
31 December 2016	304,378	2,864,859	181,438	3,350,675
Depreciation				
1 January 2016	-	345,504	171,297	516,801
Charge in year	-	57,298	5,789	63,087
On Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
31 December 2016	-	402,802	177,086	579,888
Net Book Value				
1 January 2016	<u>304,378</u>	<u>2,519,355</u>	<u>10,141</u>	<u>2,833,873</u>
31 December 2016	<u>304,378</u>	<u>2,462,057</u>	<u>4,352</u>	<u>2,770,787</u>

Included above are the following amounts in respect of furniture, fittings & equipment held under finances leases:

	2016	2015
	€	€
Net Book Value	4,362	9,645
Depreciation Charge for the year	5,282	2,501

DIOCESE OF KILMORE CURIA R.C.
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

10) Investment Properties

Investment properties are included at their estimated open market valuation at the balance sheet date.
The valuation of investment properties is performed by an independent auctioneer.

	Total
	€
<u>Valuations B/Fwd</u>	
At beginning of year	150,000
Additions in year	
Disposals in year	
At end of year	<u>150,000</u>
Revaluation in year	-
<u>Depreciation</u>	
At beginning of year	-
Charge for year	
On disposals	
At end of year	-
<u>Net Book Value</u>	
At 31 December 2016	150,000
At 31 December 2015	<u>150,000</u>

11) Investments

	2016	2015
	€	€
Investment in shares	178,383	75,572
	<u> </u>	<u> </u>
Investments	1 January 2016	31 December 2016
	€	€
Value		
Fixed asset investments	<u>75,572</u>	<u>178,383</u>
	<u>75,572</u>	<u>178,383</u>
	<u>102,811</u>	

DIOCESE OF KILMORE CURIA R.C.
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

12) Current Liabilities (due less than one year)

	2016	2015
	€	€
Creditors	13,040	13,176
Amounts held for related parties	114,870	2,313,715
PAYE/PRSI	15,285	14,434
Other Creditors	46,981	41,095
Special Collections	76,831	58,128
Accruals	752,669	457,973
Deferred Income	188,217	209,493
Finance Lease	<u>9,401</u>	<u>12,029</u>
	<u>1,217,294</u>	<u>3,120,043</u>

13) Capital Commitments

At 31 December 2016, the Diocese of Kilmore Curia R.C. had capital commitments, which were discharged in 2017, in respect of restoration work on the Kilmore Diocesan Pastoral Centre (KDPC) as follows:

	2016	2015
	€	€
Capital commitments	<u>45,365</u>	<u>50,783</u>
	<u>45,365</u>	<u>50,783</u>

14) Movement in funds in year

	1 January 2016 €	Movement €	Tfr between funds €	31 December 2016 €
Unrestricted funds	1,839,462	94,896	32,894	1,967,252
Designated funds	618,397	(597,716)	-	20,681
Restricted funds	<u>3,104,405</u>	<u>(77,382)</u>	<u>(32,894)</u>	<u>2,994,129</u>
	<u>5,562,264</u>	<u>(580,202)</u>	<u>-</u>	<u>4,982,062</u>

Restricted Funds

The Diocese of Kilmore Curia R.C. have restricted funds for the following purposes:

		€
Special Collections	For onward support of outside missions	70,822
Lourdes Pilgrimage	Assistance to those taking annual pilgrimage	196,118
St. Patrick's Trust	Maintenance of assets of St. Patricks Trust and the support & promotion of Catholic Education as defined by the Trust	2,703,007
Other restricted funds		<u>24,182</u>
Total restricted funds		<u>2,994,129</u>

DIOCESE OF KILMORE CURIA R.C.
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

15) Related Party

	Op Bal	Rec'd	Payable	Cl Bal
	€	€	€	€
Diocese of Kilmore Parishes RC	1,396,717	1,058,079	2,710,304	(255,508)
St. Felim's Sick & Infirm Priests Society Creditor (SFSIP)	253,566	-	161,088	92,478
St. Felim's Sick and Infirm	<u>1,388</u>	<u>-</u>	<u>-</u>	<u>1,388</u>
	254,954	-	161,088	93,866
St. Felim's Diocesan Trust	-	-	923	(923)

Accompanying Notes

The Diocese of Kilmore Curia R.C. ("Curia") and Diocese of Kilmore Parishes R.C. ("Parishes") have common Trustees.

A 1 January 2016 the Curia held funds on behalf of parishes in the amount of €1,396,717. During the year there was movement of €1,652,225. At the 31 December 2016, an amount of €255,508 was owed from the Parishes.

The Diocese of Kilmore Curia R.C. ("Curia") and St. Felim's Sick and Infirm Priests Society ("SFSIP") have common Trustees.

At 1 January 2016, the Curia owed an amount of €254,954 to SFSIP. At 31 December 2016, an amount of €93,866 was owed to SFSIP.

The Diocese of Kilmore Curia R.C. ("Curia") and St. Felim's Diocesan Trust have common Trustees.

During the year the Curia paid professional fees on behalf of St. Felim's Diocesan Trust in the amount of €923. At 31 December 2016, an amount of €923 was owed by St. Felim's Diocesan Trust.

DIOCESE OF KILMORE CURIA R.C.
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2016

16) Financial Instruments

	Note	2016 €	2015 €
Financial Assets that are equity Instruments measured at cost less Impairment			
Investment in Unlisted Shares	11	178,383	75,572
Financial Assets that are debt Instruments measured at amortised Cost			
Operating and other debtors		280,564	671,176
Cash and short term deposits		2,751,163	4,893,752
Prepayments		25,317	25,072
Financial Liabilities measured at Amortised Cost			
Trade Creditors	12	13,040	13,176
Finance Leases	12	9,401	12,029
Accruals for goods and services	12	752,669	457,973

17) Reconciliation of Operating Deficit to Net Cash Inflow/(Outflow) from Operating Activities

	2016 €	2015 €
Net Incoming Resources	(580,202)	(329,101)
Addbacks/Deductions		
Depreciation	63,087	59,673
(Gain)/Loss on Foreign Exchange	77,300	(34,895)
Investment Income	(284,140)	(218,879)
Finance Lease Interest	1,477	1,579
Movement in Debtors	354,433	79,308
Movement in Creditors	(1,874,470)	538,218
Net Cash generated from Operating Activities	(2,242,515)	95,903