

DIOCESE OF KILMORE CURIA R.C.
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

DIOCESE OF KILMORE CURIA R.C.

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**DIOCESE OF KILMORE CURIA R.C.
CHARITY INFORMATION**

For the year ended 31st December 2017

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	RCN – 20015084 CHY - 7215
Auditors	McDwyer Lennon & Co., Chartered Accountants & Registered Auditors, Esker Place, Cathedral Road, CAVAN.
Main Bank	Bank of Ireland, Main Street, Cavan,
Main Solicitor	John V. Kelly & Co., Solicitors, Church Street, CAVAN.

DIOCESE OF KILMORE CURIA R.C.

CHARITY OVERVIEW

For the year ended 31st December 2017

The Diocese of Kilmore Curia R.C. presents its overview for 2017 and the financial statements for the year ended 31st December, 2017.

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 Church buildings and assets;
- The provision and support of the Roman Catholic Church 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 investment and bequests and legacies which are allocated to education and formation of clergy, safeguarding of children, assistance of schools, adult faith formation, and provision for our youth ministry, marriage tribunal services and administration 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.

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.

DIOCESE OF KILMORE CURIA R.C.

CHARITY OVERVIEW

For the year ended 31st December 2017

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 CLG**
The Charities principal activity is the provision of assistance to sick, elderly and retired clergy.
- **St. Felim's Diocesan Trust CLG**
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 total in the year was €1,512,872 In 2017. Resources expended total was €1,648,555. 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.

Investment Policy

The objectives 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.

DIOCESE OF KILMORE CURIA R.C. CHARITY OVERVIEW

For the year ended 31st December 2017

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 Financial Statements on the going concern basis, unless it is inappropriate to do so.

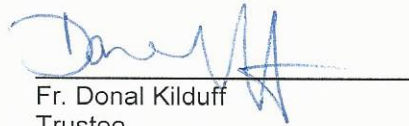
The Trustees are responsible for keeping proper accounting records which comply with accounting standards and which disclose, with reasonable accuracy at any time, the financial position of the Charitable Trust. To ensure that proper books and records are kept, the Diocese of Kilmore Curia R.C. has employed 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: 18th September 2018

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE DIOCESE OF KILMORE CURIA R.C.
YEAR ENDED 31ST DECEMBER 2017**

Opinion

We have audited the Financial Statements of the Diocese of Kilmore Curia R.C. for the year ended 31st December, 2017 which comprise of Statement of Financial Activities, Balance Sheet, Cashflow Statement and notes to the Financial Statements, including a summary of significant accounting policies set out in note 1. 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 2015.

In our opinion, the Financial Statements:

- give a true and fair view of the assets, liabilities and financial position of the charity as at 31st December, 2017 and of its net movement in funds and cash flows, including its income and expenditure for the financial year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 "*The Financial Reporting Standard applicable in the UK and Republic of Ireland*".

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report.

We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Irish Auditing and Accounting Service Authority's ("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

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE DIOCESE OF KILMORE CURIA R.C.
YEAR ENDED 31ST DECEMBER 2017**

Other Information

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Opinion on other matters on which we are required to report

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 company were sufficient to permit the financial statements to be readily and properly audited;
- the information given in the Charity Overview is consistent with the financial statements; and
- the financial statements are in agreement with the accounting records.

Responsibilities of trustees for the Financial Statements

As explained more fully in the Trustees' Responsibilities Statement on page 4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

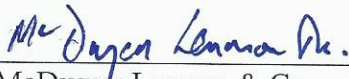
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE DIOCESE OF KILMORE CURIA R.C.
YEAR ENDED 31ST DECEMBER 2017**

The Purpose of our Audit Work and to Whom We Owe our Responsibilities

This report is made solely to the company's members, as a body in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 company or the company's members as a body, for our audit work, for this report or for the opinions we have formed.

Signed by:



McDwyer Lennon & Co.,
Chartered Accountants and Registered Auditors,
Esker Place,
Cathedral Road,
CAVAN.

Date: 18th September 2018

DIOCESE OF KILMORE CURIA R.C.
STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31st December 2017

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	2017 €	2016 €
Incoming Resources						
Donations and Legacies	3	473,348	236,626	526,917	1,236,891	1,064,638
Charitable Activities	4	29,649	-	21,107	50,756	109,864
Fundraising Activities		-	-	-	-	47,003
Investment Activities	5	78,118	85,000	12,236	175,354	181,330
Other Income		636	-	49,235	49,871	40,309
Total Incoming Resources		<u>581,751</u>	<u>321,626</u>	<u>609,495</u>	<u>1,512,872</u>	<u>1,443,144</u>
Resources Expended						
Expenditure on Raising Funds	7	-	-	350	350	2,259
Charitable Activities	8	778,380	184,024	172,669	1,135,073	1,697,740
Other Expenditure	9	-	-	513,132	513,132	426,157
Total Resources Expended	6	<u>778,380</u>	<u>184,024</u>	<u>686,151</u>	<u>1,648,555</u>	<u>2,126,156</u>
Net gain on Revaluation of Investments		-	-	-	-	102,810
Net Income		<u>(196,629)</u>	<u>137,602</u>	<u>(76,656)</u>	<u>(135,683)</u>	<u>(580,202)</u>
Transfer between funds		32,060	-	(32,060)	-	-
Other recognised gains/ (losses)		-	-	-	-	-
Net movement in funds		<u>(164,569)</u>	<u>137,602</u>	<u>(108,716)</u>	<u>(135,683)</u>	<u>(580,202)</u>
Reconciliation of Funds:						
Total brought forward	18	1,967,252	20,681	2,994,129	4,982,062	5,562,264
Total funds carried forward		<u>1,802,683</u>	<u>158,283</u>	<u>2,885,413</u>	<u>4,846,379</u>	<u>4,982,062</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**

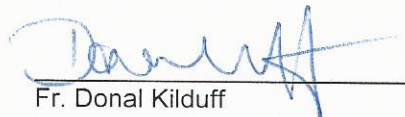
As at 31st December 2017

	Notes	€	2017 €	€	2016 €
Fixed Assets					
Tangible Assets	11		2,948,472		2,770,787
Investment Properties	12		150,000		150,000
Investments	13		1,941		178,383
			<u>3,100,413</u>		<u>3,099,170</u>
Current Assets					
Debtors and Prepayments	14	364,846		349,023	
Bank and Cash and Deposit Accounts		1,958,392		2,751,163	
		<u>2,323,238</u>		<u>3,100,186</u>	
Creditors: Amounts falling due within One year	15	(577,272)		(1,217,294)	
Net Current Assets			1,745,966		1,882,892
Total Assets less Current Liabilities			<u>4,846,379</u>		<u>4,982,062</u>
Total Net Assets			<u>4,846,379</u>		<u>4,982,062</u>
Charity Funds					
	16/17				
Unrestricted Funds			1,802,683		1,967,252
Designated Funds			158,283		20,681
Restricted Funds			2,885,413		2,994,129
Total Charity Funds			<u>4,846,379</u>		<u>4,982,062</u>
			=====		=====

The financial statements were approved and authorised for issuing by the board of trustees on 18th September 2018. They were signed on its behalf by:



Bishop Leo O'Reilly
Trustee



Fr. Donal Kilduff
Trustee

**DIOCESE OF KILMORE CURIA R.C.
CASHFLOW STATEMENT**

For the year ended 31st December 2017

	Notes	2017 €	2016 €
Cash Flows from Charitable Activities			
Net Cash used in Charitable Activities	20	(770,258)	(2,242,515)
Cash Flows from Investing Activities			
Purchase of Fixed Assets		(350,348)	-
Investment Income Received		351,796	181,329
Net Cash Flows from Investing Activities		<u>1,448</u>	<u>181,329</u>
Cash Flows from Financing Activities			
Finance lease payments		(4,103)	(4,103)
Change in Cash and Cash Equivalents in year		<u>(772,913)</u>	<u>(2,065,289)</u>
Cash and cash equivalents at beginning of year		2,751,163	4,893,752
Change due to exchange rate movements		(19,858)	(77,300)
Cash and Cash Equivalents at end of year		<u>1,958,392</u> =====	<u>2,751,163</u> =====

DIOCESE OF KILMORE CURIA R.C.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2017

1. Accounting Policies

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

1.1 Basis of Preparation

The Financial Statements have been prepared under historical cost convention, modified to include the revaluation of property and to include investment properties and certain items at fair value and in accordance with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities preparing their Accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 1A) and FRS 102 Section 1A.

The Financial Statements have been prepared on a going concern basis. The Board of Trustees has reviewed the Charity's financial position and consequently believes there are sufficient resources to manage any operational or financial risks. The Board of Trustees, therefore, considers there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. There is no material uncertainty about the ability to continue as a going concern.

1.2 Functional Currency

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

1.3 Incoming Resources

Income 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 of the charity.
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DIOCESE OF KILMORE CURIA R.C.
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2017

Accounting Policies (continued)

1.6 Tangible Fixed Assets and Depreciation

Land

Freehold land is included in the Financial Statements at market value as at 31st 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 and Equipment

Fixtures, Fittings and 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

Work 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 (CONTINUED)

For the year ended 31st December 2017

Accounting Policies (continued)

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 arrangements are included in creditors net of 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 period 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 assets 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 expensed 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 payable 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 (CONTINUED)

For the year ended 31st December 2017

2. Judgements and Key Sources of Estimation Uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgement, 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 estimate of residual values. The Directors regularly review these assets 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. Details of the useful economic lives is included in the accounting policies.

3. Donations and Legacies

	2017	2016
	€	€
Donations/Bequests	331,804	190,325
Special Collections	470,004	419,739
Parish Levies	426,794	443,824
Priests Contributions	8,289	10,750
	<u>1,236,891</u>	<u>1,064,638</u>

4. Charitable Activities

	2017	2016
	€	€
Event Income	50,756	109,864
	<u>50,756</u>	<u>109,864</u>
	=====	=====

DIOCESE OF KILMORE CURIA R.C.
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2017

5. Investment Activities

	2017	2016
	€	€
Rental Income	160,868	149,363
Interest Received	14,467	17,138
Dividends Received	19	14,829
	<u>175,354</u>	<u>181,330</u>
	=====	=====

6. Total Resources Expended

	2017	2016
	€	€
Charitable Activities		
Expenditure on Raising Funds (note 7)	350	2,259
Charitable Activities (note 8)	1,135,073	1,697,740
Other Expenditure (note 9)	513,132	426,157
	<u>1,648,555</u>	<u>2,126,156</u>
	=====	=====

7. Expenditure on raising funds

	2017	2016
	€	€
Fundraising activities	350	2,259
	<u>350</u>	<u>2,259</u>
	=====	=====

DIOCESE OF KILMORE CURIA R.C.
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2017

8. Expenditure on charitable activities

	2017	2016
	€	€
Education & formation of clergy	97,549	61,554
Pastoral development & community	252,115	303,875
Schools & catechetics	59,723	54,531
Administration costs:		
Administration wages & salaries	93,080	95,172
Rates	19,936	1,900
Light & heat	17,511	17,779
Printing, postage & stationery	9,776	10,473
Telephone	10,562	8,372
Computer costs	3,387	10,312
Publications	8,214	2,649
Insurance	29,786	30,269
Repairs & maintenance	30,357	71,017
Security	464	2,656
Legal & professional fees	277,241	742,155
Foreign exchange movement	19,858	77,300
Bank interest & charges	1,800	6,804
Finance lease interest	1,080	1,477
General expenses	5,210	8,269
Depreciation	66,417	63,087
Loss of disposal of asset	109,558	-
Support Costs:		
Marriage tribunal	6,323	12,286
Child protection	65,249	74,306
National Bishops' Conference	42,575	41,497
Other:		
Subscriptions and balance tfr to St. Felim's Sick and Infirm	(92,698)	-
	<u>1,135,073</u>	<u>1,697,740</u>
	=====	=====

9. Other Expenditure

	2017	2016
	€	€
Special Collections:		
Holy Land Collection	16,575	23,266
African Missions	40,402	54,099
Trocaire	273,923	213,012
Pope's Collection	27,220	30,267
World Meeting of Families	32,339	18,724
St. Patrick's Day Collection	114,385	76,039
	<u>504,843</u>	<u>415,407</u>
Cathedraticum	8,289	10,750
	<u>8,289</u>	<u>10,750</u>
	-----	-----
Total Other Expenditure	513,132	426,157
	=====	=====

DIOCESE OF KILMORE CURIA R.C.
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2017

10. Staff Costs

The average number of employees during the financial year was 12 (2016: 11).

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

	2017	2016
	€	€
Wages and Salaries	258,674	239,252
Social Welfare Costs	22,773	23,240
	<u>281,447</u>	<u>262,492</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 (2016: €Nil).

11. Fixed Assets

	Land	Buildings	F, F & E	Total
	€	€	€	€
Cost				
1 January 2017	304,378	2,864,859	181,438	3,350,675
Additions	-	345,609	11,497	357,106
Disposals	-	(122,749)	(9,157)	(131,906)
Revaluation	-	-	-	-
31 December 2017	<u>304,378</u>	<u>3,087,719</u>	<u>183,778</u>	<u>3,575,875</u>
	=====	=====	=====	=====
Depreciation				
1 January 2017	-	402,802	177,086	579,888
Charge for year	-	64,209	2,208	66,417
On Disposals	-	(12,275)	(6,627)	(18,902)
31 December 2017	<u>304,378</u>	<u>454,736</u>	<u>172,667</u>	<u>627,403</u>
	=====	=====	=====	=====
Net Book Value				
1 January 2017	<u>304,378</u>	<u>2,462,057</u>	<u>4,352</u>	<u>2,770,787</u>
	=====	=====	=====	=====
31 December 2017	<u>304,378</u>	<u>2,632,983</u>	<u>11,111</u>	<u>2,948,472</u>
	=====	=====	=====	=====

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

	2017	2016
	€	€
Net Book Value	9,615	4,362
Depreciation Charge for the year	-	5,282

DIOCESE OF KILMORE CURIA R.C.
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2017

12. 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>Valuation B/Fwd</u>	
At beginning of year	150,000
Additions in year	-
Disposals	-
At end of year	150,000
	=====
Revaluation in year	-
<u>Depreciation</u>	
At beginning of year	-
Charge for year	-
At end of year	-
	=====
Net Book Value	
A 31 December 2017	150,000
	=====
At 31 December 2016	150,000
	=====

13. Investments

	2017	2016
	€	€
Investment in Shares	1,941	178,383
	-----	-----
Investments	1 January	31 December
	2017	2017
	€	€
Value		
Fixed Asset Investments	178,383	(176,442)
	-----	-----
	178,383	(176,442)
	=====	=====
		1,941

		1,941
		=====

Movement for the year relates to a disposal of shares.

DIOCESE OF KILMORE CURIA R.C.
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2017

14. Debtors and prepayments

	2017	2016
	€	€
Trade Debtors	21,350	3,129
Amounts owed from related parties	302,177	277,435
Accrued Income	17,699	43,142
Prepayments	23,620	25,317
	<u>364,846</u>	<u>349,023</u>

15. Current Liabilities (due less than one year)

	2017	2016
	€	€
Creditors	17,931	13,040
Amounts held for related parties	39,504	114,870
PAYE/PRSI	18,979	15,285
Other Creditors	10,318	46,981
Special Collections	57,800	76,831
Accruals	280,585	752,669
Deferred Income	139,820	188,217
Finance Lease	12,335	9,401
	<u>577,272</u>	<u>1,217,294</u>

16. Analysis of Funds

	Unrestricted Funds	Designated Funds	Restricted Funds	2017
	€	€	€	
At 1 January 2017	1,967,252	20,681	2,994,129	4,982,062
Net Income for the year	(196,629)	137,602	(76,656)	(135,683)
Transfer between funds	32,060	-	(32,060)	-
Gains and Losses	-	-	-	-
31 December 2017 (Note 20)	<u>1,802,683</u> =====	<u>158,283</u> =====	<u>2,885,413</u> =====	<u>4,846,379</u> =====

The unrestricted reserve represents the free funds of the charity which are not designated for particular purposes.

DIOCESE OF KILMORE CURIA R.C.
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2017

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds €	Designated Funds €	Restricted Funds €	2017 €
Tangible Assets	728,204	-	2,370,268	3,098,472
Investments	-	-	1,941	1,941
Current Assets	1,167,437	383,283	772,518	2,323,238
Current Liabilities	(92,958)	(225,000)	(259,314)	(577,272)
Long Term Liabilities	-	-	-	-
Net Assets at 31 December 2017	1,802,683	158,283	2,885,413	4,846,379

18. MOVEMENT IN FUNDS

	At 1 January 2017 €	Income €	Expenditure €	Transfers €	Gain and Losses €	At 31 December 2017 €
Unrestricted Funds	1,967,252	581,751	(778,380)	32,060	-	1,802,683
Designated Funds	20,681	364,701	(227,099)	-	-	158,283
Restricted Funds	2,994,129	609,495	(686,151)	(32,060)	-	2,885,413
TOTAL FUNDS	4,982,062	269,930	(223,559)	-	-	4,846,379

Restricted Funds

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

Special Collection	For onward support of outside missions	€ 35,321
Lourdes Pilgrimage	Assistance to those taking annual pilgrimage	199,411
St. Patrick's Trust	Maintenance of assets of St. Patrick's Trust and the support & promotion of Catholic Education as defined by the Trust	2,628,429
Other Restricted Funds		22,252
Total Restricted Funds		2,885,413

DIOCESE OF KILMORE CURIA R.C.
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2017

19. Financial Instruments

	2017 €	2016 €
Financial Assets that are equity Instruments measured at cost less Impairment		
Investments in Unlisted Shares	1,941	178,383
Financial Assets that are debt Instruments measured at amortised Cost		
Operating and other debtors	323,527	280,564
Cash and short term deposits	1,958,392	2,751,163
Prepayments	23,620	25,317
Financial Liabilities measured at Amortised Cost		
Trade Creditors	17,931	13,040
Finance Leases	12,335	9,401
Accruals for goods and services	280,585	752,669

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

	2017 €	2016 €
Net Incoming Resources	(135,683)	(580,202)
Addbacks/Deductions		
Depreciation	175,975	63,087
Loss on Foreign Exchange	19,858	77,300
Investment Income	(175,354)	(284,140)
Finance Lease Interest	1,080	1,477
Movement in Debtors	(15,824)	354,433
Movement in Creditors	(640,310)	(1,874,470)
Net Cash generated from Operating Activities	<u>(770,258)</u>	<u>(2,242,515)</u>

**DIOCESE OF KILMORE CURIA R.C.
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31st December 2017

21. Related Party

	Op Bal €	Rec'd €	Payable €	Cl Bal €
Diocese of Kilmore Parishes RC	(255,508)	928,274	(953,939)	(281,173)
St. Felim's Sick & Infirm Priests Society Creditor (SFSIP)	92,478	18,500	(92,478)	18,500
St. Felim's Sick and Infirm	1,388	-	(1,388)	-
	<u>93,866</u>	<u>18,500</u>	<u>(93,866)</u>	<u>18,500</u>
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.

At 1 January 2017 the Curia held funds on behalf of parishes in the amount of €255,508. During the year there was movement of €25,665. At the 31 December 2017, an amount of €281,173 was due 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 2017, the Curia owed an amount of €93,866 To SFSIP. At 31 December 2017, an amount of €18,500 was owed to SFSIP.

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

At 1 January 2017, the Curia were owed an amount of €923 from St. Felim's Diocesan Trust. During the year €923 was repaid. At 31 December 2017, an amount of €Nil was owed to the Curia.

22. APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Trustees approved the Financial Statements on the 18th September 2018.