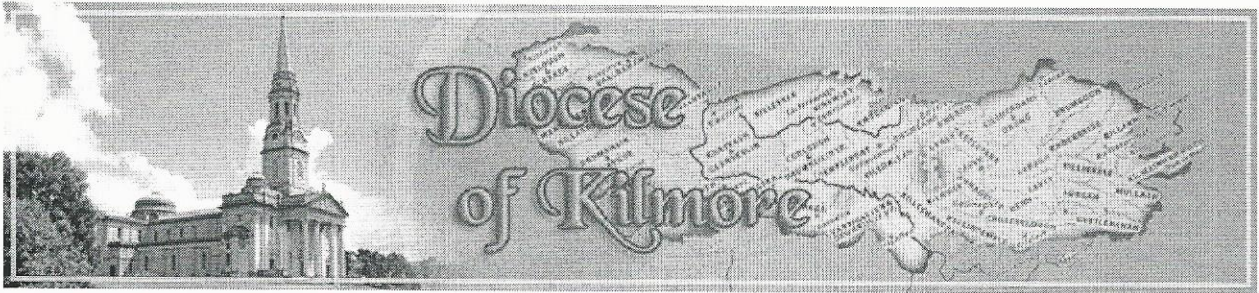


Registered Charity Number (RCN) 20015084



**DIOCESE OF KILMORE CURIA R.C.**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

# DIOCESE OF KILMORE CURIA R.C.

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

**For the year ended 31<sup>st</sup> December 2018**

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Trustees

Bishop Leo O'Reilly (Retired 31 December 2018)  
Msgr. Liam Kelly  
Fr. Sean Mawn  
Fr. Kevin Fay  
Fr. John Gilhooly  
Fr. Michael Router (resigned 21 July 2019)  
Fr. Donal Kilduff  
Fr. John McTiernan  
Fr. Brian Flynn (appointed 26 November 2018)  
Fr. Andrew Tully (appointed 26 November 2018)  
Fr. Ultan McGoohan (appointed 26 November 2018)

Finance Committee

Msgr. Liam Kelly  
Joan Quinn (Chairperson)  
Fr. Donal Kilduff (Secretary)  
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.

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# **DIOCESE OF KILMORE CURIA R.C.**

## **CHARITY OVERVIEW**

**For the year ended 31<sup>st</sup> December 2018**

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The Diocese of Kilmore Curia R.C. presents its overview for 2018 and the financial statements for the year ended 31<sup>st</sup> December, 2018.

### **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.

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# **DIOCESE OF KILMORE CURIA R.C.**

## **CHARITY INFORMATION**

**For the year ended 31<sup>st</sup> December 2018**

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### **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 €1,288,018 in 2018. Resources expended total was €1,712,845. 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.

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# DIOCESE OF KILMORE CURIA R.C.

## CHARITY INFORMATION

For the year ended 31<sup>st</sup> December 2018

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### 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.



Monsignor Liam Kelly  
Trustee



Fr. Donal Kilduff  
Trustee

Date: 28<sup>th</sup> November 2019



**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF THE DIOCESE OF KILMORE CURIA R.C.  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2018**

**Opinion**

We have audited the non-statutory Financial Statements of the Diocese of Kilmore Curia R.C. for the year ended 31<sup>st</sup> December, 2018 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 31<sup>st</sup> December, 2018 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 31<sup>ST</sup> DECEMBER 2018**

**Other Information**

The trustees are responsible for the other information. 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.

**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 charity 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-(Ireland)/ISA-700-(Ireland)). This description forms part of our auditor's report.



**INDEPENDENT AUDITOR'S REPORT  
TO THE TRUSTEES OF THE DIOCESE OF KILMORE CURIA R.C.  
YEAR ENDED 31<sup>ST</sup> DECEMBER 2018**

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

This report is made solely to the charity's members, as a body. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity or the charity's members as a body, for our audit work, for this report or for the opinions we have formed.

Signed by:

*McDwyer, Lennon & Co.*

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

Date: 28<sup>th</sup> November 2019

# DIOCESE OF KILMORE CURIA R.C.

## STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31<sup>st</sup> December 2018

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	2018 €	2017 €
<b>Incoming Resources</b>						
Donations and Legacies	3	482,725	10,933	490,491	984,149	1,236,891
Charitable Activities	4	55,538	-	24,190	79,728	50,756
Fundraising Activities		-	-	4,150	4,150	-
Investment Activities	5	58,649	85,000	13,019	156,668	175,354
Other Income		6,552	-	56,771	63,323	49,871
<b>Total Incoming Resources</b>		<u>603,464</u>	<u>95,933</u>	<u>588,621</u>	<u>1,288,018</u>	<u>1,512,872</u>
<b>Resources Expended</b>						
Expenditure on Raising Funds	7	-	-	-	-	350
Charitable Activities	6	790,791	221,690	174,639	1,187,120	1,135,073
Other Expenditure	6	17,666	-	508,059	525,725	513,132
<b>Total Resources Expended</b>		<u>808,457</u>	<u>221,690</u>	<u>682,698</u>	<u>1,712,845</u>	<u>1,648,555</u>
Net gain on Revaluation of Investments		-	-	-	-	-
<b>Net Income</b>		<u>(204,993)</u>	<u>(125,757)</u>	<u>(94,077)</u>	<u>(424,827)</u>	<u>(135,683)</u>
<b>Transfer between funds</b>		16,426	-	(16,426)	-	-
<b>Other recognised gains/ (losses)</b>						
Gain on revaluation of Fixed Assets	11	-	-	275,622	275,622	-
<b>Net movement in funds</b>		<u>(188,567)</u>	<u>(125,757)</u>	<u>165,119</u>	<u>(149,205)</u>	<u>(135,683)</u>
<b>Reconciliation of Funds:</b>						
Total brought forward	16	1,802,683	158,283	2,885,413	4,846,379	4,982,062
<b>Total funds carried forward</b>		<u>1,614,116</u>	<u>32,526</u>	<u>3,050,532</u>	<u>4,697,174</u>	<u>4,846,379</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 31<sup>st</sup> December 2018**

	Notes	€	2018 €	€	2017 €
<b>Fixed Assets</b>					
Tangible Assets	11		3,160,040		2,948,472
Investment Properties	12		150,000		150,000
Investments	13		1,941		1,941
			<u>3,311,981</u>		<u>3,100,413</u>
<b>Current Assets</b>					
Debtors and Prepayments	14	104,340		364,846	
Bank and Cash and Deposit Accounts		1,675,716		1,958,392	
			<u>1,780,056</u>	<u>2,323,238</u>	
<b>Creditors: Amounts falling due within One year</b>	15	(394,863)		(577,272)	
				<u>1,385,193</u>	<u>1,745,966</u>
<b>Net Current Assets</b>					
			<u>4,697,174</u>		<u>4,846,379</u>
<b>Total Assets less Current Liabilities</b>					
			<u>4,697,174</u>		<u>4,846,379</u>
<b>Total Net Assets</b>					
			<u>4,697,174</u>		<u>4,846,379</u>
<b>Charity Funds</b>					
	17/18				
Unrestricted Funds			1,614,116		1,802,683
Designated Funds			32,526		158,283
Restricted Funds			3,050,532		2,885,413
<b>Total Charity Funds</b>			<u>4,697,174</u>		<u>4,846,379</u>
			<u>=====</u>		<u>=====</u>

The financial statements were approved and authorised for issuing by the board of trustees on 28<sup>th</sup> November 2019. They were signed on its behalf by:

*Liam Kelly*

Monsignor Liam Kelly  
Trustee

*Donal Kilduff*

Fr. Donal Kilduff  
Trustee



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

**For the year ended 31<sup>st</sup> December 2018**

	Notes	2018 €	2017 €
<b>Cash Flows from Charitable Activities</b>			
Net Cash used in Charitable Activities	20	(432,396)	(770,258)
<b>Cash Flows from Investing Activities</b>			
Purchase of Fixed Assets		-	(350,348)
Investment Income Received		156,668	351,796
<b>Net Cash Flows from Investing Activities</b>		<u>156,668</u>	<u>1,448</u>
<b>Cash Flows from Financing Activities</b>			
Finance lease payments		(4,452)	(4,103)
<b>Change in Cash and Cash Equivalents in year</b>		<u>(280,180)</u>	<u>(772,913)</u>
Cash and cash equivalents at beginning of year		1,958,392	2,751,163
Change due to exchange rate movements		(2,496)	(19,858)
<b>Cash and Cash Equivalents at end of year</b>		<u>1,675,716</u> =====	<u>1,958,392</u> =====

# DIOCESE OF KILMORE CURIA R.C.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31<sup>st</sup> December 2018

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### 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.

# DIOCESE OF KILMORE CURIA R.C.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31<sup>st</sup> December 2018

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### Accounting Policies (continued)

#### 1.6 Tangible Fixed Assets and Depreciation

##### Land

Freehold land is included in the Financial Statements at market value as at 31<sup>st</sup> December, 2018. 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 31<sup>st</sup> December 2018**

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**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 arrangement 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 31<sup>st</sup> December 2018**

**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**

	<b>2018</b>	<b>2017</b>
	€	€
Donations/Bequests	48,104	331,804
Special Collections	477,591	470,004
Parish Levies	450,305	426,794
Priests Contributions	8,149	8,289
	<u>984,149</u>	<u>1,236,891</u>

**4. Charitable Activities**

	<b>2018</b>	<b>2017</b>
	€	€
Event Income	79,728	50,756
	<u>79,728</u>	<u>50,756</u>
	=====	=====

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

For the year ended 31<sup>st</sup> December 2018

5. Investment Activities	2018	2017
	€	€
Rental Income	153,695	160,868
Interest Received	2,954	14,467
Dividends Received	19	19
	<u>156,668</u>	<u>175,354</u>
	=====	=====
6. Total Resources Expended	2018	2017
	€	€
<b>Charitable Activities</b>		
Expenditure on Raising Funds (note 7)	-	350
Charitable Activities (note 8)	1,187,120	1,135,073
Other Expenditure (note 9)	525,725	513,132
	<u>1,712,845</u>	<u>1,648,555</u>
	=====	=====
7. Expenditure on raising funds	2018	2017
	€	€
Fundraising activities	-	350
	<u>-</u>	<u>350</u>
	=====	=====



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

For the year ended 31<sup>st</sup> December 2018

**8. Expenditure on charitable activities**

	<b>2018</b>	<b>2017</b>
	€	€
Education & formation of clergy	124,260	97,549
Pastoral development & community	270,534	252,115
Schools & catechetics	57,279	59,723
<b>Administration costs:</b>		
Administration wages & salaries	91,956	93,080
Rates	5,433	19,936
Light & heat	26,159	17,511
Printing, postage & administration	17,097	9,776
Telephone	9,149	10,562
Computer costs	3,586	3,387
Publications	16,493	8,214
Insurance	31,116	29,786
Repairs & maintenance	30,661	30,357
Security	762	464
Legal & professional fees	308,324	277,241
Foreign exchange movement	2,496	19,858
Bank interest & charges	2,283	1,800
Finance lease interest	1,925	1,080
General expenses	3,689	5,210
Depreciation	64,054	66,417
Bad debt	7,969	-
Loss of disposal of asset	-	109,558
<b>Support Costs:</b>		
Marriage tribunal	20,621	6,323
Child protection	52,411	65,249
National Bishops' Conference	38,863	42,575
<b>Other:</b>		
Subscriptions and balance tfr to St. Felim's Sick and Infirm	-	(92,698)
	<u>1,187,120</u>	<u>1,135,073</u>
	=====	=====

**9. Other Expenditure**

	<b>2018</b>	<b>2017</b>
	€	€
<b>Special Collections:</b>		
Holy Land Collection	19,110	16,575
African Missions	45,190	40,402
Trocaire	201,874	273,923
Pope's Collection	22,834	27,220
World Meeting of Families	101,987	32,339
St. Patrick's Day Collection	121,469	114,385
	<u>512,464</u>	<u>504,843</u>
Cathedraticum	13,261	8,289
	<u>13,261</u>	<u>8,289</u>
	=====	=====
Total Other Expenditure	525,725	513,132
	=====	=====

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

For the year ended 31<sup>st</sup> December 2018

**10. Staff Costs**

The average number of employees during the financial year was 12 (2017: 12).

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

	2018 €	2017 €
Wages and Salaries	262,451	258,674
Social Welfare Costs	22,325	22,773
	284,776	281,447

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 (2017: €Nil).

**11. Fixed Assets**

	Land €	Buildings €	F, F & E €	Total €
<b>Cost</b>				
1 January 2018	304,378	3,087,719	183,778	3,575,875
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluation	275,622	-	-	275,622
31 December 2018	580,000	3,087,719	183,778	3,851,497
<b>Depreciation</b>				
1 January 2018	-	454,736	172,667	627,403
Charge for year	-	61,754	2,300	64,054
On Disposals	-	-	-	-
31 December 2018	-	516,490	174,967	691,457
<b>Net Book Value</b>				
1 January 2018	304,378	2,632,983	11,111	2,948,472
31 December 2018	580,000	2,571,229	8,811	3,160,040

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

	2018 €	2017 €
Net Book Value	7,692	9,615
Depreciation Charge for the year	1,923	-

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

For the year ended 31<sup>st</sup> December 2018

**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 €
<b><u>Valuation B/Fwd</u></b>	
At beginning of year	150,000
Additions in year	-
Disposals	-
<b>At end of year</b>	<b>150,000</b> =====
<b>Revaluation in year</b>	-
<b><u>Depreciation</u></b>	
At beginning of year	-
Charge for year	-
<b>At end of year</b>	<b>-</b> =====
<b>Net Book Value</b>	
<b>A 31 December 2018</b>	<b>150,000</b> =====
<b>At 31 December 2018</b>	<b>150,000</b> =====

**13. Investments**

	2018 €	2017 €
Investment in Shares	1,941	1,941
<b>Investments</b>	<b>1 January 2018 €</b>	<b>31 December 2018 €</b>
<b>Value</b>		
Fixed Asset Investments	1,941	1,941
	<b>1,941</b> =====	<b>1,941</b> =====



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

For the year ended 31<sup>st</sup> December 2018

**14. Debtors and prepayments**

	2018 €	2017 €
Trade Debtors	7,684	21,350
Amounts owed from related parties	72,260	302,177
Accrued Income	2,771	17,699
Prepayments	21,625	23,620
	<u>104,340</u>	<u>364,846</u>

**15. Current Liabilities (due less than one year)**

	2018 €	2017 €
Creditors	19,932	17,931
Amounts held for related parties	21,004	39,504
PAYE/PRSI	15,740	18,979
Other Creditors	14,249	10,318
Special Collections	47,259	57,800
Accruals	144,584	280,585
Deferred Income	122,287	139,820
Finance Lease	9,808	12,335
	<u>394,863</u>	<u>577,272</u>

**16. ANALYSIS OF NET FUNDS**

	Unrestricted Funds €	Designated Funds €	Restricted Funds €	2018
<i>At 1 January 2018:</i>				
Reserves	1,802,683	158,283	2,885,413	4,846,379
Revaluation Reserve	-	-	-	-
	<u>1,802,683</u>	<u>158,283</u>	<u>2,885,413</u>	<u>4,846,379</u>
Net Income for the year	(204,993)	(125,757)	(94,077)	(424,827)
Gains and Losses	-	-	275,622	275,622
Transfer between funds	16,426	-	(16,426)	-
<i>At 31 December 2018:</i>				
Reserves	1,614,116	32,526	2,774,910	
Revaluation Reserve			275,622	
Total Reserves	<u>1,614,116</u> =====	<u>32,526</u> =====	<u>3,050,532</u> =====	<u>4,697,174</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 31<sup>st</sup> December 2018

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds €	Designated Funds €	Restricted Funds €	2018 €
Tangible Assets	559,241	-	2,600,799	3,160,040
Investments	150,000	-	1,941	151,941
Current Assets	977,857	145,051	657,147	1,780,056
Current Liabilities	(72,980)	(112,525)	(209,357)	(394,863)
Long Term Liabilities	-	-	-	-
Net Assets at 31 December 2018	1,614,116	32,526	3,050,530	4,697,174

**18. MOVEMENT IN FUNDS**

	At 1 January 2018 €	Income €	Expenditure €	Transfers €	Gain and Losses €	At 31 December 2018 €
Unrestricted Funds	1,802,683	603,464	(808,457)	16,426	-	1,614,116
Designated Funds	158,283	95,933	(221,690)	-	-	32,526
Restricted Funds	2,885,413	588,621	(682,698)	(16,426)	-	2,774,910
Restricted – Revaluation Reserve	-	-	-	-	275,622	275,622
<b>TOTAL FUNDS</b>	4,846,379	1,288,018	(1,712,845)	-	275,622	4,697,174

**Restricted Funds**

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

Special Collection	For onward support of outside missions	€ 4,488
Lourdes Pilgrimage	Assistance to those taking annual pilgrimage	175,450
St. Patrick's Trust	Maintenance of assets of St. Patrick's Trust and the support & promotion of Catholic Education as defined by the Trust	2,851,294
Other Restricted Funds		19,300
<b>Total Restricted Funds</b>		3,050,532

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

**For the year ended 31<sup>st</sup> December 2018**

**19. Financial Instruments**

	<b>2018</b>	<b>2017</b>
	€	€
Financial Assets that are equity Instruments measured at cost less Impairment		
Investments in Unlisted Shares	1,941	1,941
Financial Assets that are debt Instruments measured at amortised Cost		
Operating and other debtors	39,589	323,527
Cash and short term deposits	1,675,716	1,958,392
Prepayments	21,625	23,620
Financial Liabilities measured at Amortised Cost		
Trade Creditors	19,932	17,931
Finance Leases	9,808	12,335
Accruals for goods and services	144,584	280,585

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

	<b>2018</b>	<b>2017</b>
	€	€
Net Incoming Resources	(149,205)	(135,683)
Addbacks/Deductions		
Depreciation/Revaluation	(211,568)	175,975
Loss on Foreign Exchange	2,496	19,858
Investment Income	(156,668)	(175,354)
Finance Lease Interest	1,925	1,080
Movement in Debtors	260,506	(15,824)
Movement in Creditors	(179,882)	(640,310)
Net Cash generated from Operating Activities	<u>(432,396)</u>	<u>(770,258)</u>



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

**For the year ended 31<sup>st</sup> December 2018**

**21. Related Party**

	Op Bal €	Rec'd €	Payable €	Cl Bal €
Diocese of Kilmore Parishes RC	(281,173)	901,625	(671,709)	(51,257)
St. Felim's Sick & Infirm Priests Society Creditor (SFSIP)	18,500	-	(18,500)	-
St. Felim's Sick and Infirm	-	-	(-)	-
	18,500	-	(18,500)	-

**Accompanying Notes**

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

At 1 January 2018 the Curia held funds on behalf of parishes in the amount of €281,173. During the year there was a movement of €229,916. At the 31 December 2018, an amount of €51,257 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 2018, the Curia owed an amount of €18,500 To SFSIP. This was paid in full during the year. At 31 December 2018, an amount of €Nil was owed to SFSIP.

**22. APPROVAL OF THE FINANCIAL STATEMENTS**

The Board of Trustees approved the Financial Statements on the 28<sup>th</sup> November 2019.