

DIOCESE OF KILMORE CURIA R.C.
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

DIOCESE OF KILMORE CURIA R.C.

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DIOCESE OF KILMORE CURIA R.C.

CHARITY INFORMATION

For the year ended 31st December 2021

Trustees	Bishop Martin Hayes Msgr. Liam Kelly Fr. Sean Mawn Fr. Kevin Fay Fr. John Gilhooly Fr. Donal Kilduff Fr. John McTiernan Fr. Brian Flynn Fr. Andrew Tully Fr. Ultan McGoohan
Finance Committee	Bishop Martin Hayes Msgr. Liam Kelly Joan Quinn (Chairperson) Fr. Donal Kilduff (Secretary) Fr. Gerard Alwill Paul Kelly Carmel Denning Lauren Tierney Con Dolan (appointed 24/11/2022)
Charity Address	Bishop's House Cullies Cavan Co. Cavan
Charity Number	RCN – 20015084 CHY - 7215
Auditors	McDwyers Chartered Accountants Limited, 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 2021

The Diocese of Kilmore Curia R.C. presents its overview for 2021 and the financial statements for the ended 31st December, 2021.

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 INFORMATION

For the year ended 31st December 2021

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 €1,127,972. Resources expended total was €948,995. The costs are covered in large by means of a levy on the parishes.

Risk Management

The Trustees have identified that the key risks and uncertainties the Charity faces relate to the risk of a decrease in the level of donations and the potential increase in compliance requirements in accordance with charity, health and safety, taxation and other legislation.

The Diocese of Kilmore Curia R.C. mitigates these risks as follows:

- The charity continually monitors the level of activity, prepares and monitors its budgets targets and projections; and
- The charity closely monitors emerging changes to regulations and legislation on an on-going basis.

Operational/internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects and the requirements for budgets covering all activities. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the centre by ensuring all accreditation is up to date.

Reputational risk – In common with many charities, the company's principal risk is reputational damage. Reputation damage could be caused by an event either within or outside the company's control. In order to mitigate this risk the charity continues to adopt best practices.

DIOCESE OF KILMORE CURIA R.C.

CHARITY INFORMATION

For the year ended 31st December 2021

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.

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.

Post reporting date events

There were no significant events between the balance sheet date and the date of signing of the financial statements which require adjustment or disclosure in the financial statements.

Plans for the future

On Oct. 10, 2021, Pope Francis formally opened a two-year process called "a synod on synodality," officially known as "Synod 2021-2023: For a Synodal Church". In brief, the process involves an expansion of an established institution, called the "Synod of Bishops." This means that bishops around the world will consult with everyone from parishioners to monks, nuns and Catholic universities on how the church can learn to rely more fully on this kind of consultation-and-discussion process and how it can become more "synodal" in its governance. The Diocese of Kilmore R.C. has begun a two year process of engagement with all of the laity of the Diocese through consultation and listening to formulate a pastoral plan for the future of the Diocese.

DIOCESE OF KILMORE CURIA R.C. CHARITY INFORMATION

For the year ended 31st December 2021

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Auditor

McDwyers Chartered Accountants Limited continue in office as auditor of the charity.

Statement of disclosure to auditor

Each of the trustees in office at the date of approval of these financial statements confirms that:

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


Bishop Martin Hayes
Trustee


Fr. Donal Kilduff
Trustee

Date: 20th December 2022

DIOCESE OF KILMORE CURIA R.C.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

For the year ended 31st December 2021

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish legislation requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) issued by the Financial Reporting Council, as modified by the Charities SORP (FRS 102). The trustees are required to prepare financial statements that give a true and fair view of the assets, liabilities and financial position of the charity as at the financial year end date and of the surplus or deficit of the charity for that financial year and otherwise comply with the Charities Act 2009.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies for the charity financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and


prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for ensuring that the charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the charity, enable at any time the assets, liabilities, financial position and surplus or deficit of the charity to be determined with reasonable accuracy, enable them to ensure that the financial statements and Trustees' Report comply with the Charities Act 2009 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

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

By order of the Board of Trustees


Bishop Martin Hayes
Trustee


Fr. Donal Kilduff
Trustee

Date: 20th December 2022

**DIOCESE OF KILMORE CURIA R.C.
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DIOCESE OF KILMORE CURIA R.C.**

Opinion

We have audited the financial statements of Diocese of Kilmore Curia R.C. (the 'charity') for the year ended 31 December 2021 which comprise of Statement of Financial Activities, Balance Sheet, Cashflow Statement notes to the financial statements, including a summary of significant accounting policies. The relevant financial reporting framework that has been applied in their preparation is applicable Irish Law and Accounting Standards, including FRS 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".

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 December 2020 and of its deficit for the year then ended; and
- have been properly prepared in accordance with SORP FRS 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 financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 22 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information in the annual report. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

**DIOCESE OF KILMORE CURIA R.C.
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DIOCESE OF KILMORE CURIA R.C.**

We have nothing to report in this regard.

Opinions on other matters on which we are required to report

Based solely on the work undertaken in the course of the audit, we report that in our opinion:

- the information given in the trustees' report is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, 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: [https://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/International-Standards-on-Auditing-\(Ireland\)/ISA-700-\(Ireland\)](https://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.

**DIOCESE OF KILMORE CURIA R.C.
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DIOCESE OF KILMORE CURIA R.C.**

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 and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Brendan Young (Statutory Auditor)
For and on behalf of McDwyers Chartered Accountants Limited**

20th December 2022

**Chartered Accountants
Statutory audit firm**

**Esker Place,
Cathedral Road,
Cavan,
Co. Cavan.**

DIOCESE OF KILMORE CURIA R.C.

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31st December 2021

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	2021 €	2020 €
Incoming Resources						
Donations and Legacies	3	396,451	9,387	378,423	784,261	643,742
Charitable Activities	4	11,665	-	940	12,605	24,461
Fundraising Activities		-	-	-	-	300
Investment Activities	5	34,844	85,000	16,552	136,396	137,780
Other Income	6	180,683	-	14,027	194,710	55,739
Total Incoming Resources		<u>623,643</u>	<u>94,387</u>	<u>409,942</u>	<u>1,127,972</u>	<u>862,022</u>
Resources Expended						
Expenditure on Raising Funds		-	-	-	-	170
Charitable Activities	8	494,906	119	85,074	580,099	867,955
Other Expenditure	9	-	-	368,896	368,896	221,853
Total Resources Expended		<u>494,906</u>	<u>119</u>	<u>453,970</u>	<u>948,995</u>	<u>1,089,978</u>
Net gain on Investments	12	-	-	-	-	239,000
Net Income		<u>128,737</u>	<u>94,268</u>	<u>(44,028)</u>	<u>178,977</u>	<u>11,044</u>
Transfer between funds		(8,394)	-	8,394	-	-
Gains/(losses) on revaluation of Fixed assets		-	-	721,000	721,000	-
Other recognised gains/(losses)		-	-	-	-	-
Net movement in funds		<u>120,343</u>	<u>94,268</u>	<u>685,366</u>	<u>899,977</u>	<u>11,044</u>
Reconciliation of Funds:						
Total brought forward	15	1,637,476	(21,924)	3,003,700	4,619,252	4,608,208
Total funds carried forward		<u>1,757,819</u>	<u>72,344</u>	<u>3,689,066</u>	<u>5,519,229</u>	<u>4,619,252</u>


All income and expenditure arise 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 2021

	Notes	€	2021 €	€	2020 €
Fixed Assets					
Tangible Assets	11		3,851,322		3,063,890
Investments	12		453,882		453,882
			<u>4,305,204</u>		<u>3,517,772</u>
Current Assets					
Debtors and Prepayments	13	114,605		90,242	
Bank and Cash and Deposit Accounts		1,432,330		1,425,796	
		<u>1,546,935</u>		<u>1,516,038</u>	
Creditors: Amounts falling due within One year	14	(332,910)		(414,558)	
Net Current Assets			1,214,025		1,101,480
Total Assets less Current Liabilities			<u>5,519,229</u>		<u>4,619,252</u>
Total Net Assets			<u>5,519,229</u>		<u>4,619,252</u>
Charity Funds	16/17				
Unrestricted Funds			1,757,819		1,637,476
Designated Funds			72,344		(21,924)
Restricted Funds			3,689,066		3,003,700
Total Charity Funds			<u>5,519,229</u> =====		<u>4,619,252</u> =====

The financial statements were approved and authorised for issuing by the board of trustees on 20th December 2022. They were signed on its behalf by:


Bishop Martin Hayes
Trustee


Fr. Donal Kilduff
Trustee

DIOCESE OF KILMORE CURIA R.C.

CASHFLOW STATEMENT

For the year ended 31st December 2021

	Notes	2021 €	2020 €
Cash Flows from Charitable Activities			
Net Cash used in Charitable Activities	19	(18,572)	(230,624)
Cash Flows from Investing Activities			
(Purchase)/Sale of Fixed Assets		(132,605)	(21,142)
Investment Income Received		134,396	137,780
Payments to acquire investment Bonds		-	(100,000)
Cash received on surrender of investment Bonds		-	164,000
Net Cash Flows from Investing Activities		<u>(16,781)</u>	<u>180,638</u>
Cash Flows from Financing Activities			
Finance lease payments		-	-
Change in Cash and Cash Equivalents in year		<u>(16,781)</u>	<u>(49,986)</u>
Cash and cash equivalents at beginning of year		1,425,796	1,494,824
Change due to exchange rate movements		23,315	(19,042)
Cash and Cash Equivalents at end of year		<u>1,432,330</u> =====	<u>1,425,796</u> =====

DIOCESE OF KILMORE CURIA R.C.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2021

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. Dividend income is recognised when the right to receive payment is established.

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 31st December 2021

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, 2021. 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.

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%	Straight Line

DIOCESE OF KILMORE CURIA R.C.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2021

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.

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Financial Activity on a straight-line basis over the period of the lease.

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 Capital Grants and Grant Income

Income from government grants (whether 'capital' or 'revenue') and other grants, both 'capital' and 'revenue', is recognised and not deferred when the charity -:

- has entitlement to the funds;
- any performance conditions attached have been met;
- it is probable that the income will be received; and
- the amount can be measured reliably.

Where grants are initially deferred, they are amortised to the Statement of Financial Activities at an appropriate rate taking into account the useful life of the underlying expenditure, and unamortised balances are recognised under creditors in the charity's Balance Sheet.

1.12 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.

DIOCESE OF KILMORE CURIA R.C.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December 2021

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.

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 Trustees 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

	2021	2020
	€	€
Donations/Bequests	15,433	33,188
Special Collections	370,568	258,020
Parish Levies	391,521	396,040
Priests Contributions	6,739	6,494
	<u>784,261</u>	<u>643,742</u>

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

For the year ended 31st December 2021

4. Charitable Activities

	2021	2020
	€	€
Event Income	12,605	24,461
	<u>12,605</u>	<u>24,461</u>
	=====	=====

5. Investment Activities

	2021	2020
	€	€
Rental Income	136,316	137,439
Interest Received	41	302
Dividends Received	39	39
	<u>136,396</u>	<u>137,780</u>
	=====	=====

6. Government Grants

'Other Income' includes income from government grants which comprise of non-performance related grants advanced due to Covid-19 restrictions, to provide support. The grant received was EWSS (Employment Wage Subsidy Scheme) and the total received in the year amounted to €173,273.

7. Total Resources Expended

	2021	2020
	€	€
Charitable Activities		
Expenditure on Raising Funds	-	170
Charitable Activities (note 8)	580,099	867,955
Other Expenditure (note 9)	368,896	221,853
	<u>948,995</u>	<u>1,089,978</u>
	=====	=====

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

For the year ended 31st December 2021

8. Expenditure on Charitable Activities

	2021	2020
	€	€
Education & formation of clergy	19,991	57,277
Pastoral development & community	129,007	139,415
Schools & catechetics	40,436	36,312
Administration costs:		
Salary and Administration costs	84,522	83,194
Rates	5,360	4,768
Light & heat	20,633	24,058
Printing, postage	7,954	8,701
Telephone	3,897	3,629
Computer costs	7,601	6,314
Publications	670	2,920
Insurance	34,288	33,068
Repairs & maintenance	29,833	72,822
Legal & professional fees	32,420	173,535
Audit fees	7,380	7,073
Foreign exchange movement	(23,315)	19,042
Bank interest & charges	1,489	2,419
Operating lease costs	7,863	5,741
General expenses	10,720	20,303
Depreciation	66,173	62,868
Profit on disposal of asset	-	-
Support Costs:		
Marriage tribunal	5,753	11,844
Child protection	54,728	53,405
National Bishops' Conference	29,833	34,773
Data Protection	2,863	4,474
	<u>580,099</u>	<u>867,955</u>
	=====	=====

9. Other Expenditure

	2021	2020
	€	€
Special Collections:		
Holy Land Collection	14,555	13,489
Mission Sunday	46,742	28,838
Trocaire	244,415	124,127
Pope's Collection	20,633	23,819
St. Patrick's Day Collection	35,811	24,671
	<u>362,156</u>	<u>214,944</u>
Cathedraticum	6,740	6,909
	<u>6,740</u>	<u>6,909</u>
Total Other Expenditure	<u>368,896</u>	<u>221,853</u>
	=====	=====

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

For the year ended 31st December 2021

10. Staff Costs

The average number of employees during the financial year was 12 (2020: 11).

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

	2021	2020
	€	€
Wages and Salaries	253,449	179,864
Social Welfare Costs	1,946	10,075
	<u>255,395</u>	<u>189,939</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 (2020: €Nil).

11. Fixed Assets

	Land	Buildings	F, F & E	Total
	€	€	€	€
<u>Cost</u>				
1 January 2021	580,000	3,124,575	174,161	3,878,736
Additions	-	128,921	3,684	132,605
Disposals	-	-	-	-
Revaluation	721,000	-	-	721,000
31 December 2021	<u>1,301,000</u>	<u>3,253,496</u>	<u>177,845</u>	<u>4,732,341</u>
	=====	=====	=====	=====
<u>Depreciation</u>				
1 January 2021	-	641,049	173,797	814,846
Charge for year	-	65,072	1,101	66,173
On Disposals	-	-	-	-
31 December 2021	<u>-</u>	<u>706,121</u>	<u>174,161</u>	<u>881,019</u>
	=====	=====	=====	=====
<u>Net Book Value</u>				
1 January 2021	580,000	2,483,526	364	3,063,890
	=====	=====	=====	=====
31 December 2021	<u>1,301,000</u>	<u>2,547,375</u>	<u>-</u>	<u>3,851,322</u>
	=====	=====	=====	=====

There were no fixed assets held under finance leases for the current or prior period.

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

For the year ended 31st December 2021

12. Investments

	Property €	Equities €	Bonds €	Total €
Valuation				
1 January 2021	350,000	3,882	100,000	453,882
Invested during the year	-	-	-	-
Gain realised during the year	-	-	-	-
Surrendered during the year	-	-	-	-
Revaluation	-	-	-	-
31 December 2021	<u>350,000</u> =====	<u>3,882</u> =====	<u>100,000</u> =====	<u>453,882</u> =====
Valuation				
1 January 2020	350,000	3,882	100,000	453,882
Gain realised during the year	-	-	-	-
Unrealised gains/(losses)	-	-	-	-
31 December 2020	<u>350,000</u> =====	<u>3,882</u> =====	<u>100,000</u> =====	<u>453,882</u> =====

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 21st December 2021 by O'Reilly, Taylor & Tweedy Auctioneers, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

Bonds investment are included at the fair value as determined by the Investment Manager.

13. Debtors and prepayments

	2021 €	2020 €
Debtors	38	14,513
Amounts owed from related parties	72,985	45,804
Accrued Income	11,341	2,100
Prepayments	30,241	27,825
	<u>114,605</u>	<u>90,242</u>

14. Current Liabilities (due less than one year)

	2021 €	2020 €
Creditors	30,201	20,462
Amounts held for other parties	12,610	21,004
PAYE/PRSI	13,056	17,885
Other Creditors	15,340	11,094
Special Collections	141,916	50,045
Accruals	17,232	190,513
Deferred Income	102,555	103,555
	<u>332,910</u>	<u>414,558</u>

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

For the year ended 31st December 2021

15. Analysis of Net Funds

	Unrestricted Funds €	Designated Funds €	Restricted Funds €	2021
<i>At 1 January 2021:</i>				
Reserves	1,637,476	(21,924)	3,003,700	4,619,252
Revaluation Reserve	-	-	-	-
	<u>1,637,476</u>	<u>(21,924)</u>	<u>3,003,700</u>	<u>4,619,252</u>
Net Income for the year	117,396	94,268	685,366	897,030
Transfer between funds	-	-	-	-
Gains and Losses	-	-	-	-
	<u>1,754,872</u>	<u>72,344</u>	<u>3,689,066</u>	<u>5,516,282</u>
<i>At 31 December 2021:</i>				
Reserves	1,754,872	72,344	3,689,066	5,516,282
Revaluation Reserve	-	-	-	-
	<u>1,754,872</u>	<u>72,344</u>	<u>3,689,066</u>	<u>5,516,282</u>

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

16. Analysis of Net Assets between Funds

	Unrestricted Funds €	Designated Funds €	Restricted Funds €	2021 €
Tangible Assets	500,439	-	3,347,936	3,848,375
Investments	350,000	-	103,882	453,882
Current Assets	951,572	72,344	523,019	1,546,935
Current Liabilities	(47,139)	-	(285,771)	(332,910)
Long Term Liabilities	-	-	-	-
Net Assets at 31 December 2021	<u>1,754,872</u>	<u>72,344</u>	<u>3,689,066</u>	<u>5,516,282</u>

17. Movement in Funds

	At 1 January 2021 €	Income €	Expenditure €	Transfers €	Gain and Losses €	At 31 December 2021 €
Unrestricted Funds	1,637,476	623,643	(497,853)	(8,394)	-	1,754,872
Designated Funds	(21,924)	94,387	(119)	-	-	72,344
Restricted Funds	2,728,078	409,942	(453,970)	8,394	721,000	3,413,444
Restricted – Revaluation Reserve	275,622	-	-	-	-	275,622
TOTAL FUNDS	<u>4,619,252</u>	<u>1,127,972</u>	<u>(951,942)</u>	<u>-</u>	<u>721,000</u>	<u>5,516,282</u>

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

For the year ended 31st December 2021

Restricted Funds

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

		€
Special Collection	For onward support of outside missions	15,443
Lourdes Pilgrimage	Assistance to those taking annual pilgrimage	218,255
St. Patrick's Trust	Maintenance of assets of St. Patrick's Trust and the support & promotion of Catholic Education as defined by the Trust	3,427,946
Other Restricted Funds		27,422
Total Restricted Funds		3,689,066

18. Financial Instruments

	2021 €	2020 €
Financial Assets that are equity Instruments measured at cost less Impairment		
Investments in Unlisted Shares	103,882	103,882
Financial Assets that are debt Instruments measured at amortised Cost		
Operating and other debtors	84,364	62,417
Cash and short-term deposits	1,432,330	1,425,796
Financial Liabilities measured at Amortised Cost		
Trade Creditors	30,201	20,462
Accruals for goods and services	17,232	190,513
Other creditors	169,866	82,143

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

	2021 €	2020 €
Net Incoming Resources	178,977	11,044
Addbacks/Deductions		
Depreciation/Revaluation	66,173	62,868
Loss on Foreign Exchange	(23,315)	19,042
Investment Income	(134,396)	(137,780)
Net Gain on Investments	-	(239,000)
Finance Lease Interest	-	-
Movement in Debtors	(24,363)	(26,934)
Movement in Creditors	(81,648)	80,136
Net Cash generated from Operating Activities	(18,572)	(230,624)

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

For the year ended 31st December 2021

20. Post Balance Sheet Events

There were no significant events between the balance sheet date and the date of signing of the financial statements which require adjustment or disclosure in the financial statements.

21. Related Party Transactions

	Op Bal €	Rec'd €	Payable €	Cl Bal €
Diocese of Kilmore Parishes RC	45,804	(686,581)	713,762	72,985
	<hr/>	<hr/>	<hr/>	<hr/>

Accompanying Notes

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

At 1 January 2021 the Curia were owed funds from the parishes in the amount of €45,804. During the year there was movement of €27,181. At the 31 December 2021, an amount of €72,985 was owed from the Diocese of Kilmore Parishes R.C.

22. Non-audit services provided by auditor

In common with many charities of our size and nature, we use our auditor to assist with the preparation of the financial statements.

23. Approval of the Financial Statements

The Board of Trustees approved the Financial Statements on the 20th December 2022.