

Registered Charity Number (RCN) 20015084



DIOCESE OF KILMORE CURIA R.C.
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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

For the year ended 31 December 2023

Trustees	Bishop Martin Hayes Msgr. Liam Kelly Fr. Sean Mawn Fr. Kevin Fay Fr. John Gilhooly Fr. John McTiernan (retired 20 th November 2024) Fr. Brian Flynn (retired 7 th May 2024) Fr. Andrew Tully Fr. Ultan McGoohan Fr. Paul Prior Fr. Gabriel Kelly (appointed 5 th September 2024) Fr. Sean McDermott (appointed 20 th November 2024)
Finance Committee	Bishop Martin Hayes Joan Quinn (Chairperson) Fr. Paul Prior (Secretary) Fr. Kevin Donohoe Paul Kelly Carmel Denning Lauren Tierney Con Dolan Mary Maguire
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 31 December 2023

The Diocese of Kilmore Curia R.C. presents its overview for 2023 and the financial statements for the year ended 31 December, 2023.

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 31 December 2023

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 €1,150,831. Resources expended total was €1,124,936. 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 31 December 2023

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. Paul Prior
Trustee

Date: 11 December 2024

**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 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies set out in note 1. 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 2023 and of its net income for the year then ended;
- have been properly prepared in accordance with SORP FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of relevant legislation.

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.

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

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

We have nothing to report in this regard.

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
For and on behalf of McDwyers Chartered Accountants Limited

11 December 2024

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 31 December 2023

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	2023 €	2022 €
Incoming Resources						
Donations and Legacies	3	506,207	14,102	380,883	901,192	818,385
Charitable Activities	4	48,807	-	10,492	59,299	36,611
Fundraising Activities		-	-	-	-	-
Investment Activities	5	76,946	-	72,560	149,506	223,896
Other Income		32,590	-	8,244	40,834	156,710
Total Incoming Resources		<u>664,550</u>	<u>14,102</u>	<u>472,179</u>	<u>1,150,831</u>	<u>1,235,602</u>
Resources Expended						
Expenditure on Raising Funds		-	-	-	-	-
Charitable Activities	8	650,490	10,456	108,167	769,113	715,420
Other Expenditure	9	-	-	355,823	355,823	427,245
Total Resources Expended		<u>650,490</u>	<u>10,456</u>	<u>463,990</u>	<u>1,124,936</u>	<u>1,142,665</u>
Net gain on Investments	12	400,000	-	5,428	405,428	-
Net Income		<u>414,060</u>	<u>3,646</u>	<u>13,617</u>	<u>431,323</u>	<u>92,937</u>
Transfer between funds		26,944	-	(26,944)	-	-
Other recognised gains/ (losses)		-	-	-	-	-
Net movement in funds		<u>441,004</u>	<u>3,646</u>	<u>(13,327)</u>	<u>431,323</u>	<u>92,937</u>
Reconciliation of Funds:						
Total brought forward	15	1,782,453	171,924	3,657,789	5,612,166	5,519,229
Total funds carried forward		<u>2,223,457</u>	<u>175,570</u>	<u>3,644,462</u>	<u>6,043,489</u>	<u>5,612,166</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 31 December 2023

	Notes	€	2023 €	€	2022 €
Fixed Assets					
Tangible Assets	11		3,802,467		3,855,823
Investments	12		859,310		453,882
			<u>4,661,777</u>		<u>4,309,705</u>
Current Assets					
Debtors and Prepayments	13	132,627		207,534	
Bank and Cash and Deposit Accounts		1,545,007		1,354,803	
		<u>1,677,634</u>		<u>1,562,337</u>	
Creditors: Amounts falling due within One year	14	(295,922)		(259,876)	
			<u>1,381,712</u>		<u>1,302,461</u>
Net Current Assets					
Total Assets less Current Liabilities			<u>6,043,489</u>		<u>5,612,166</u>
Total Net Assets			<u>6,043,489</u>		<u>5,612,166</u>
Charity Funds					
Unrestricted Funds	16/17		2,223,457		1,782,453
Designated Funds			175,570		171,924
Restricted Funds			3,644,462		3,657,789
Total Charity Funds			<u>6,043,489</u>		<u>5,612,166</u>

The financial statements were approved and authorised for issuing by the board of trustees on 11 December 2024. They were signed on its behalf by:


Bishop Martin Hayes
Trustee


Fr. Paul Prior
Trustee

DIOCESE OF KILMORE CURIA R.C.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

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 December 2023

Accounting Policies (continued)

1.6 Tangible Fixed Assets and Depreciation

Land

Freehold land is included in the Financial Statements at fair value. 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	0%	Straight Line
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 31 December 2023

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 31 December 2023

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

	2023	2022
	€	€
Donations/Bequests	27,247	2,642
Special Collections	349,984	413,125
Parish Levies	518,226	395,929
Priests Contributions	5,735	6,689
	<u>901,192</u>	<u>818,385</u>

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

For the year ended 31 December 2023

4. Charitable Activities	2023	2022
	€	€
Event Income	59,299	36,611
	<u>59,299</u>	<u>36,611</u>
	=====	=====
5. Investment Activities	2023	2022
	€	€
Rental Income	149,096	223,836
Interest Received	372	22
Dividends Received	38	38
	<u>149,506</u>	<u>223,896</u>
	=====	=====
6. Government Grants		
<p>'Other Income' includes income from grants which comprise of Built Heritage Investment Scheme €10,072 and CVESS grants amounting to €2,992.</p>		
7. Total Resources Expended	2023	2022
	€	€
Charitable Activities		
Expenditure on Raising Funds	-	-
Charitable Activities (note 8)	769,113	715,420
Other Expenditure (note 9)	355,823	427,245
	<u>1,124,936</u>	<u>1,142,665</u>
	=====	=====

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

For the year ended 31 December 2023

8. Expenditure on Charitable Activities

	2023	2022
	€	€
Education & formation of clergy	34,474	32,927
Pastoral development & community	216,348	174,712
Schools & catechetics	56,440	44,840
Administration costs:		
Salary and Administration costs	93,491	93,934
Rates	4,113	3,911
Light & heat	48,848	44,379
Printing, postage	7,664	10,051
Telephone	4,960	4,524
Computer costs	5,629	7,221
Publications	4,969	2,587
Insurance	37,963	38,836
Repairs & maintenance	60,683	32,981
Legal & professional fees	21,652	8,083
Audit fees	7,380	7,380
Foreign exchange movement	(7,295)	18,120
Bank interest & charges	1,724	1,612
Operating lease costs	8,509	7,895
General expenses	832	720
Depreciation	67,525	67,241
Profit on disposal of asset	-	-
Support Costs:		
Marriage tribunal	8,876	10,257
Child protection	49,173	55,201
National Bishops' Conference	31,166	44,191
Data Protection	3,989	3,817
	<u>769,113</u>	<u>715,420</u>
	=====	=====

9. Other Expenditure

	2023	2022
	€	€
Special Collections:		
Holy Land Collection	17,959	17,195
Mission Sunday	39,651	39,295
Trocaire	212,154	194,388
Ukraine Special Appeal	293	100,063
Pope's Collection	23,269	21,464
St. Patrick's Day Collection	56,762	48,151
	<u>350,088</u>	<u>420,556</u>
Cathedraticum	5,735	6,689
	<u>5,735</u>	<u>6,689</u>
	=====	=====
Total Other Expenditure	<u>355,823</u>	<u>427,245</u>
	=====	=====

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

For the year ended 31 December 2023

10. Staff Costs

The average number of employees during the financial year was 12 (2022: 12).

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

	2023	2022
	€	€
Wages and Salaries	262,498	258,973
Social Welfare Costs	22,230	18,768
	<u>284,728</u>	<u>277,741</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 (2022: €Nil).

11. Fixed Assets

	Land	Buildings	F, F & E	Total
	€	€	€	€
Cost				
1 January 2023	1,301,000	3,325,238	175,150	4,801,388
Additions	-	14,169	-	14,169
Disposals	-	-	-	-
Revaluation	-	-	-	-
31 December 2023	<u>1,301,000</u>	<u>3,339,407</u>	<u>175,150</u>	<u>4,815,557</u>
	=====	=====	=====	=====
Depreciation				
1 January 2023	-	772,625	172,940	945,565
Charge for year	-	66,788	737	67,525
On Disposals	-	-	-	-
31 December 2023	<u>-</u>	<u>839,413</u>	<u>173,677</u>	<u>1,013,090</u>
	=====	=====	=====	=====
Net Book Value				
1 January 2023	1,301,000	2,552,613	2,210	3,855,823
	=====	=====	=====	=====
31 December 2023	<u>1,301,000</u>	<u>2,499,994</u>	<u>1,473</u>	<u>3,802,467</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 31 December 2023

12. Investments	Property €	Equities €	Bonds €	Total €
Valuation				
1 January 2023	350,000	3,882	100,000	453,882
Invested during the year	-	-	-	-
Gain realised during the year	-	-	-	-
Surrendered during the year	-	-	-	-
Revaluation	400,000	-	5,428	405,428
31 December 2023	750,000	3,882	105,428	859,310
Valuation				
1 January 2022	350,000	3,882	100,000	453,882
Gain realised during the year	-	-	-	-
Unrealised gains/(losses)	-	-	-	-
31 December 2022	350,000	3,882	100,000	453,882

The fair value of the investment property has been arrived at on the basis of a sales price agreed (subject to contract) in August 2024 of €750,000. The sale was carried out on the open market and conducted by O'Reilly, Taylor & Tweedy Auctioneers, who are not connected with the charity. The sales price is indicative of market value.

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

13. Debtors and prepayments	2023 €	2022 €
Debtors	8,108	13,283
Amounts owed from related parties	83,268	61,024
Accrued Income	9,600	103,689
Prepayments	31,651	29,538
	132,627	207,534
14. Current Liabilities (due less than one year)	2023 €	2022 €
Creditors	32,966	48,913
Amounts held for other parties	12,612	12,612
PAYE/PRSI	17,398	16,945
Other Creditors	92,949	23,628
Special Collections	20,643	29,725
Accruals	20,799	25,498
Deferred Income	98,555	102,555
	295,922	259,876

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

For the year ended 31 December 2023

15. Analysis of Net Funds

	Unrestricted Funds €	Designated Funds €	Restricted Funds €	2023
<i>At 1 January 2023:</i>				
Reserves	1,782,453	171,924	3,382,167	5,336,544
Revaluation Reserve	-	-	275,622	275,622
	<u>1,782,453</u>	<u>171,924</u>	<u>3,657,789</u>	<u>5,612,166</u>
Net Income for the year	414,060	3,646	13,617	431,323
Transfer between funds	26,944	-	(26,944)	-
Gains and Losses	-	-	-	-
<i>At 31 December 2023:</i>				
Reserves	2,223,457	175,570	3,368,840	5,767,867
Revaluation Reserve	-	-	275,622	275,622
	<u>2,223,457</u>	<u>175,570</u>	<u>3,644,462</u>	<u>6,043,489</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 €	2023 €
Tangible Assets	468,586	-	3,333,881	3,802,467
Investments	750,000	-	109,310	859,310
Current Assets	1,069,489	175,570	432,575	1,677,634
Current Liabilities	(64,618)	-	(231,304)	(295,922)
Long Term Liabilities	-	-	-	-
Net Assets at 31 December 2023	<u>2,223,457</u>	<u>175,570</u>	<u>3,644,462</u>	<u>6,043,489</u>

17. Movement in Funds

	At 1 January 2023 €	Income €	Expenditure €	Transfers €	Gain and Losses €	At 31 December 2023 €
Unrestricted Funds	1,782,453	1,064,550	(650,490)	26,944	-	2,223,457
Designated Funds	171,924	14,102	(10,456)	-	-	175,570
Restricted Funds	3,382,167	477,607	(463,990)	(26,944)	-	3,368,840
Restricted - Revaluation Reserve	275,622	-	-	-	-	275,622
TOTAL FUNDS	<u>5,612,166</u>	<u>1,150,831</u>	<u>(1,124,936)</u>	<u>-</u>	<u>-</u>	<u>6,043,489</u>

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

For the year ended 31 December 2023

Restricted Funds

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

	€
Special Collection	5,489
Lourdes Pilgrimage	196,356
St. Patrick's Trust	3,427,334
Other Restricted Funds	15,283
Total Restricted Funds	3,644,462

18. Financial Instruments

	2023 €	2022 €
Financial Assets that are equity Instruments measured at cost less Impairment		
Investments in Unlisted Shares	109,310	103,882
Financial Assets that are debt Instruments measured at amortised Cost		
Operating and other debtors	100,976	177,996
Cash and short-term deposits	1,545,007	1,354,803
Prepayments	31,651	29,538
Financial Liabilities measured at Amortised Cost		
Trade Creditors	32,966	48,913
Accruals for goods and services	119,354	128,853

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

	2023 €	2022 €
Net Incoming Resources	431,323	92,137
Addbacks/Deductions		
Depreciation/Revaluation	(332,475)	67,241
Loss on Foreign Exchange	(7,294)	18,120
Investment Income	(154,935)	(223,896)
Net Gain on Investments	-	-
Finance Lease Interest	-	-
Movement in Debtors	74,907	(92,929)
Movement in Creditors	36,046	(72,234)
Net Cash generated from Operating Activities	47,572	(211,561)

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

For the year ended 31 December 2023

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 to or disclosure in the financial statements.

21. Related Party Transactions

	Op Bal €	Rec'd €	Payable €	Cl Bal €
Diocese of Kilmore Parishes RC	61,024	729,948	(707,704)	83,268

Accompanying Notes

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

At 1 January 2023 the Curia were owed funds from the parishes in the amount of €61,024. During the year there was movement of €22,244. At the 31 December 2023, an amount of €83,268 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 11 December 2024.