



Diocese of Kerry

Secretariat of the Diocese of Kerry

Summary of the Financial Report

For the year ended 31 December 2016

Secretariat of the Diocese of Kerry

Extracts from Audited Financial Statements

The following statement of financial activities and balance sheet has been extracted from the financial statements for the year ended 31 December 2016, which have been audited by PricewaterhouseCoopers.

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	Unrestricted funds €'000	Restricted funds €'000	Total 2016 €'000	Total 2015 €'000
Incoming resources				
Administration levy	636	-	636	676
Collections	61	-	61	52
Donations and bequests	33	220	253	524
Investment income	138	74	212	113
Subscriptions	-	168	168	180
Mass stipends	-	20	20	40
Other restricted income	-	75	75	27
	<u>868</u>	<u>557</u>	<u>1,425</u>	<u>1,612</u>
Resources expended				
Administration costs	697	127	824	857
Donations and diocesan activities	329	-	329	306
Care for sick and retired priests	-	394	394	308
Legal and other costs	19	-	19	24
Pastoral centres	77	-	77	83
Legal provision	(375)	-	(375)	(362)
Other expenses	-	124	124	52
	<u>747</u>	<u>645</u>	<u>1,392</u>	<u>1,268</u>
Net incoming/(outgoing) resources for the year – normal activities	121	(88)	33	344
Surplus – Kerry Parochial Trust	(40)	-	(40)	169
Increase in market value of investments	<u>9</u>	<u>63</u>	<u>72</u>	<u>257</u>
Total recognised gains for the financial year	<u>90</u>	<u>(25)</u>	<u>65</u>	<u>770</u>

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	2016 €'000	2015 €'000
Fixed assets		
Tangible assets	2,167	2,233
Financial assets	4,929	4,302
	<u>7,096</u>	<u>6,535</u>
Current assets		
Bank balances	5,035	5,851
Debtors	386	443
	<u>5,421</u>	<u>6,294</u>
Creditors - Amounts falling due within one year	<u>(871)</u>	<u>(760)</u>
Net current assets	<u>4,550</u>	<u>5,534</u>
Total assets less current liabilities	11,646	12,069
Provision for liabilities and charges	<u>(253)</u>	<u>(740)</u>
	<u>11,393</u>	<u>11,329</u>
Representing total equity		
Unrestricted funds	5,396	5,306
Restricted funds	5,997	6,023
Total equity	<u>11,393</u>	<u>11,329</u>

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Other Financial Information

As in previous years, the Diocese has five groups of funds which are accounted for separately and reflect particular purposes for which they were established. The funds which are explained below have been classified between restricted and unrestricted.

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Fund Headings

Specific Funds (restricted):

This is a group of separate accounts which serve specific charitable purposes, according to the intention of the donor or initiated by the Bishop for a specific reason. Each account is used for the purpose for which it is intended. Annual and once off special collections are part of this fund.

Priests' Funds (restricted): Rathmore Fund

The clergy and parishes of the Diocese contribute annually to a Benevolent Fund which provides a stipend for priests who are retired, ill or unable to derive a stipend otherwise. The fund also pays nursing home costs for priests.

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Education of Priests Fund (restricted):

The annual collection for the education of seminarians is part of these funds. Donations and bequests for the education of priests are held in this fund. It also finances the cost of postgraduate study for priests of the Diocese.

Central Fund (unrestricted): KDA

The central fund of the Diocese supports the centralised activities of the diocese, including providing personnel and running costs for the Kerry Diocesan Office, (Bishops Office, Education Offices, Communications Office, Child Protection and Archives, Pastoral Centre). Also contributes to the services of the Marriage Tribunal Cork and St Senan's Education office Limerick. These funds are principally financed by contributions from the parishes, from income on investments and donations, and bequests by the faithful. An annual parish levy, (presently 15% of ordinary income from collections) also contributes to the fund.

General Fund (unrestricted):

The general fund includes rental income from a diocesan property, and the associated costs of that property. It also includes charitable funds which have been contributed for charitable and pastoral needs for disbursement at the discretion of the Bishop.

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14. Funds Balances

	Unrestricted Funds	Restricted Funds			
	General €'000	Specific Funds €'000	Education of priests €'000	Rathmore Fund €'000	Total Restricted €'000
At 1 January 2016	5,306	1,463	168	4,392	6,023
Recognised gains and losses in year	90	(87)	-	62	(25)
At 31 December 2016	5,396	1,376	168	4,454	5,998

	Unrestricted Funds	Restricted Funds			
	General €'000	Specific Funds €'000	Education of priests €'000	Rathmore Fund €'000	Total Restricted €'000
Represented by:					
Tangible assets	1,655	-	-	512	512
Investments	2,418	1,276	-	1,136	2,512
Net current assets	1,576	-	168	2,806	2,974
Long term liabilities	(253)	-	-	-	-

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Observations and Notes

The summary financial information presented in the previous pages provides an overview of the finances of the Diocese for the year ended 31 December 2016. There are a number of points that should be noted:

- The Diocesan Accounts are prepared on the accruals basis.
- The Diocese Accounts for all properties owned by the Diocese. Buildings have been depreciated by reference to estimated useful lives of 50 years. The land element of properties is not depreciated. Provision for diminution in value is created where there are indicators of a reduction in the carrying value of the asset.
- Funds are classified as either restricted or unrestricted in accordance with the guidelines for accounting by charities.
- The surplus for the year ended 31 December 2016 amounted to 65k (2015: €770k). A gain of €72k (2015: €257k) on investments was included.

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Observations and Notes - continued

- The total assets of the Diocese at 31 December 2016 amounted to €11.4m (2015: €11.3m). Properties valued at €2m (2015: 2.1m) are included in this figure. The remaining assets consist of investments, bank balances and receivables.
- The total liabilities of the Diocese at 31 December 2016 amounted to €1.12m (2015: €1.5m). These consist of bank overdrafts, loans and amounts due to third parties.
- The net assets of the Diocese at 31 December 2016 are comprised of restricted and unrestricted funds amounting to €6.0m (2015: €6.0m) and €5.4m (2015: €5.3m) respectively.