



DioceseofKerry

Secretariat of the Diocese of Kerry

Summary of the Financial Report

For the year ended 31 December 2017

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 2017, which have been audited by PricewaterhouseCoopers.

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	Unrestricted funds €'000	Restricted funds €'000	Total 2017 €'000	Total 2016 €'000
Incoming resources				
Administration levy	641	-	641	636
Collections	51	83	134	61
Donations and bequests	14	151	165	253
Investment income	84	14	98	211
Subscriptions	-	181	181	168
Mass stipends	-	18	18	20
Other restricted income	45	-	45	75
	<u>835</u>	<u>447</u>	<u>1,282</u>	<u>1,425</u>
Resources expended				
Administration costs	649	116	765	824
Donations and diocesan activities	277	170	447	329
Care for sick and retired priests	-	425	425	394
Legal and other costs	-	-	-	19
Pastoral centres	111	-	111	76
Legal provision	-	-	-	(375)
Other expenses	-	71	71	124
	<u>1,037</u>	<u>782</u>	<u>1,819</u>	<u>1,392</u>
Net incoming/(outgoing) resources for the year – normal activities	(202)	(335)	(537)	32
Surplus – Kerry Parochial Trust	175	-	175	(40)
Increase in market value of investments	<u>202</u>	<u>19</u>	<u>222</u>	<u>73</u>
Total recognised gains for the financial year	<u>175</u>	<u>(316)</u>	<u>(140)</u>	<u>65</u>

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	2017 €	2016 €
Fixed assets		
Tangible assets	2,131,732	2,167,096
Financial assets	5,688,401	4,929,302
	<u>7,820,133</u>	<u>7,096,398</u>
Current assets		
Bank balances	3,806,390	5,035,156
Debtors	515,291	385,420
	<u>4,321,681</u>	<u>5,420,576</u>
Creditors - Amounts falling due within one year	<u>(647,730)</u>	<u>(870,702)</u>
Net current assets	<u>3,673,951</u>	<u>4,549,874</u>
Total assets less current liabilities	11,494,084	11,646,272
Provision for liabilities and charges	<u>(241,550)</u>	<u>(252,949)</u>
	<u>11,252,534</u>	<u>11,393,323</u>
Representing total equity		
Unrestricted funds	5,681,682	5,395,839
Restricted funds	5,570,852	5,997,484
Total equity	<u>11,252,534</u>	<u>11,393,323</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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Funds balances

	Unrestricted Funds	Restricted Funds			
	General	Specific Funds	Education of priests	Rathmore Fund	Total Restricted
	€	€	€	€	€
At 1 January 2017	5,395,839	1,375,954	167,631	4,453,899	5,997,484
Recognised gains and losses in year	175,013	(90,664)	(86,287)	(138,851)	(315,802)
At 31 December 2017	5,570,852	1,285,290	81,344	4,315,048	5,681,682

	Unrestricted Funds	Restricted Funds			
	General	Specific Funds	Education of priests	Rathmore Fund	Total Restricted
	€	€	€	€	€
Represented by:					
Tangible assets	1,634,790	-	-	496,942	496,942
Investments	2,748,329	1,285,290	-	1,654,782	2,940,072
Net current assets	1,429,283	-	81,344	2,163,324	2,244,668
Long term liabilities	(241,550)	-	-	-	-
	5,570,852	1,285,290	81,344	4,315,048	5,681,682

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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 2017. 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 loss/(surplus) for the year ended 31 December 2017 amounted to €141k (2016: €65k). A gain of €222k (2016: €72k) on investments was included.

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Observations and Notes - continued

- The total assets of the Diocese at 31 December 2017 amounted to €12.1m (2016: €11.4m). Properties valued at €2m (2016: 2m) are included in this figure. The remaining assets consist of investments, bank balances and receivables.
- The total liabilities of the Diocese at 31 December 2017 amounted to €0.89m (2016: €1.12m). These consist of bank overdrafts, loans and amounts due to third parties.
- The net assets of the Diocese at 31 December 2017 are comprised of restricted and unrestricted funds amounting to €5.7m (2016: €6.0m) and €5.6m (2016: €5.4m) respectively.