



Diocese of Kerry

# **Secretariat of the Diocese of Kerry**

## **Summary of the Financial Report**

**For the year ended 31 December 2019**

# Secretariat of the Diocese of Kerry

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## **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 2019, which have been audited by PricewaterhouseCoopers.

# Secretariat of the Diocese of Kerry

	Unrestricted funds €'000	Restricted funds €'000	Total 2019 €'000	Total 2018 €'000
<b>Incoming resources</b>				
Administration levy	637	-	637	620
Collections	72	31	103	125
Donations and bequests	72	245	318	375
Investment income	93	31	124	116
Subscriptions	-	171	171	168
Mass stipends	-	13	13	26
Other restricted income	182	-	182	172
	<u>1,056</u>	<u>493</u>	<u>1,548</u>	<u>1,601</u>
<b>Resources expended</b>				
Administration costs	675	178	853	995
Donations and diocesan activities	216	57	273	183
Care for sick and retired priests	-	467	467	463
Legal and other costs	96	-	96	97
Pastoral centres	-	50	49	54
Other expenses	<u>987</u>	<u>751</u>	<u>1,738</u>	<u>1,792</u>
<b>Net (outgoing)/incoming resources for the year – normal activities</b>	69	(259)	(190)	(190)
(Deficit)/surplus – Kerry Parochial Trust	1,132	-		(482)
(Decrease)/increase in market value of investments	<u>584</u>	<u>306</u>	<u>890</u>	<u>(368)</u>
<b>Total recognised gains for the financial year</b>	<u>1,784</u>	<u>48</u>	<u>1,832</u>	<u>(1,041)</u>

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	2019 €	2018 €
<b>Fixed assets</b>		
Tangible assets	2,102,766	2,030,919
Financial assets	<u>7,181,554</u>	<u>5,385,181</u>
	<u>9,284,320</u>	<u>7,416,100</u>
<b>Current assets</b>		
Bank balances	2,870,014	4,189,421
Debtors	<u>923,858</u>	<u>211,991</u>
	<u>3,793,872</u>	<u>4,401,412</u>
<b>Creditors</b> - Amounts falling due within one year	<u>(791,885)</u>	<u>(1,375,938)</u>
<b>Net current assets</b>	<u>3,001,987</u>	<u>3,025,474</u>
<b>Total assets less current liabilities</b>	12,286,308	10,441,574
<b>Provision for liabilities and charges</b>	<u>(242,974)</u>	<u>(229,949)</u>
	<u>12,043,333</u>	<u>10,211,625</u>
<b>Representing total equity</b>		
Unrestricted funds	6,343,205	5,652,559
Restricted funds	<u>5,700,128</u>	<u>4,559,066</u>
<b>Total equity</b>	<u>12,043,333</u>	<u>10,211,625</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 2019	4,559,066	1,193,114	104,392	4,355,053	5,652,559
Recognised gains and losses in year	1,784,139	(160,527)	(25,379)	233,475	47,569
At 31 December 2019	6,343,205	1,032,587	79,013	4,588,528	5,700,128

	Unrestricted Funds	Restricted Funds			
	General	Specific Funds	Education of priests	Rathmore Fund	Total Restricted
	€	€	€	€	€
Represented by:					
Tangible assets	1,639,548	-	-	463,218	463,218
Investments	3,990,438	1,032,587	-	2,158,529	3,191,116
Net current assets	956,193	-	79,013	1,966,781	2,045,794
Long term liabilities	(242,974)	-	-	-	-
	6,343,205	1,032,587	79,013	4,588,528	5,700,128



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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 2019. 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 gains for the year ended 31 December 2019 amounted to €1,832k (2018: loss of €1,041k). A gain of €890k (2018: loss of €368k) on investments was included.

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## Observations and Notes - continued

- The total assets of the Diocese at 31 December 2019 amounted to €13.1m (2018: €11.8m). Properties valued at €2.1m (2018: 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 2019 amounted to €1m (2018: €1.6m). These consist of bank overdrafts, loans and amounts due to third parties.
- The net assets of the Diocese at 31 December 2019 are comprised of restricted and unrestricted funds amounting to €5.7m (2018: €5.7m) and €6.3m (2018: €4.6m) respectively.