

REPORTS AND FINANCIAL STATEMENTS
THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2018

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

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THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

TRUSTEES AND OTHER INFORMATION

TRUSTEES

Bishop Brendan Leahy
Canon Tony Mullins
Fr. Eamon Fitzgibbon

AUDITOR

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
Charlotte Quay
Limerick

REGISTERED OFFICE

Limerick Diocesan Centre
St. Munchins
Corbally
Limerick

BANKERS

Allied Irish Banks
106/108 O'Connell Street
Limerick

Bank of Ireland
125 O'Connell Street
Limerick

Permanent TSB
St. Stephens Green
Dublin

SOLICITOR

Leahy Reidy Solicitors
Park Manor
Upper Mallow Street
Limerick

**REGISTERED CHARITY NUMBER
CHY NUMBER**

CRA20014728
CHY7140

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

CHARITY OVERVIEW AND TRUSTEES' REPORT

The Curia of the Roman Catholic Diocese of Limerick presents its overview for 2018 and the financial statements for the financial year ended 31 December 2018.

STRUCTURE AND GOVERNANCE

The diocese is governed by the Bishop. In the exercise of his authority, the Bishop is subject to the provisions of the Code of Canon Law. The Bishop is assisted in his role by the Diocesan Trustees. The Trustees are listed on page 2.

The financial affairs of the Curia of the Roman Catholic Diocese of Limerick are overseen by the Diocesan Finance Committee which comprises the Bishop (Chairman), members of the clergy and voluntary lay members. The Diocesan Finance Committee is supported by two sub-committees namely the Property Sub-Committee and the Investment Sub-Committee. The Diocesan Finance Committee and its Sub-Committees meet on a regular basis throughout the financial year.

The Curia of the Roman Catholic Diocese of Limerick has also established a number of other committees and councils to focus on areas of responsibility within the mission of the church and to ensure full compliance with all regulations.

ACTIVITIES OF THE DIOCESE

The principal objectives and activities of the Diocese are:

- Advancement of the Roman Catholic religion in the area of the Diocese of Limerick as determined under the laws of the Roman Catholic Church and in accordance with them;
- Alleviation of poverty and disadvantage in the community of the Diocese;
- Maintenance of the Roman Catholic buildings and assets;
- Provision and support of the Roman Catholic education in the Diocese;
- Advancement of any charitable purpose supported by the Roman Catholic Church in any part of the world;
- Support for the sixty parishes of the Diocese of Limerick.

Through the Limerick Diocesan Pastoral Centre, the Diocesan Office 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.

SCOPE OF THE FINANCIAL STATEMENTS

The financial statements include the assets, liabilities and transactions of the Curia of the Roman Catholic Diocese of Limerick in providing services and pastoral care throughout the Diocese of Limerick and to meet the costs of central administration. The Curial Funds include levies on the parishes, income from investments and bequests and legacies which are allocated for purposes such as the education and formation for clergy, safeguarding of children, assistance to schools, adult faith formation and provision for youth ministry, marriage tribunal services and administrative services.

In addition, the financial statements include funds which are classified as restricted funds. Restricted funds are entrusted to the Diocese for use exclusively in accordance with donor instruction.

PARISHES

The Curia of the Roman Catholic Diocese of Limerick has sixty parishes which are separately accounted for outside the scope of these financial statements and in turn form the basis for an independent return to the Charities Regulator. Subsequent to the financial year end, the Roman Catholic Diocese of Limerick Parishes were registered as a charity.

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

CHARITY OVERVIEW AND TRUSTEES' REPORT - CONTINUED

CONNECTED CHARITIES

The following charity is linked to the Curia of the Roman Catholic Diocese of Limerick and has similar or related charitable objectives but is separately registered with the Charities Regulator:

- **Diocese of Limerick Clergy Benevolent Fund.** The Charity's principal activity is the provision of assistance to sick, elderly and retired clergy.
- **The Roman Catholic Diocese of Limerick Parishes.** Subsequent to the financial year end, the Roman Catholic Diocese of Limerick Parishes were registered as a charity. The Charity's principal activity is to promote the advancement of the Roman Catholic religion in the parishes of the Diocese of Limerick.

MANAGEMENT

The Bishop is supported in the day to day management of the Diocese by the General Manager Catherine Kelly. The Finance Manager is Ms. Patricia Quirke.

The names of the Charity Bankers, Solicitor and Auditor are located on page 2.

FINANCIAL REVIEW

Income in 2018 was €1,353,991 (2017: €1,025,667), change in fair value of investments was a loss of €325,389 (2017: gain of €1,306,495) and expenditure amounted to €2,395,328 (2017: €2,702,905) resulting in a net deficit for the financial year of €1,361,990 (2017: €370,771) including financial income of €4,736 (2017: costs of €48).

The trustees are pleased to report that since the financial year end, and in line with a recovery in general investment markets, the unrealised investment losses as reported for 2018 have been fully recovered in 2019, year to date.

RISK MANAGEMENT

The Curia of the Roman Catholic Diocese of Limerick has identified all major risks to which it is exposed and is satisfied that sufficient procedures and systems are in place to mitigate exposure to those risks.

RESERVES POLICY

The policy of the Curia of the Roman Catholic Diocese of Limerick is to ensure that it has adequate reserves to meet its charitable obligations and day to day requirements and to accommodate for short and medium term changes in future investment values and exceptional expenditure.

INVESTMENT POLICY

The objective of the Diocese investment policy is to ensure that investments will be undertaken in a manner that seeks to ensure the preservation of capital, while mitigating against credit risk and currency risk.

PLANS FOR THE FUTURE AND GOING CONCERN

The Charity will continue with its programme of work to meet its objectives and to ensure that it conforms to all best practice guidelines for charitable entities including compliance with the financial and reporting sections of the Charities Act 2009. The Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

BRENDAN LEAHY

TONY MULLINS

BRENDAN LEAHY
Bishop of Limerick

TONY MULLINS
Trustee

Date: 18 June, 2019

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with the Charities Act 2009.

The Act requires the Trustees to prepare financial statements for each financial year. Under the law, the Trustees have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Ireland ("relevant financial reporting framework").

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

- select suitable accounting policies for the Financial Statements and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, 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 operation.

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 profit or loss 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

Report on the audit of the financial statements

Opinion on the financial statements of The Curia of The Roman Catholic Diocese of Limerick (the 'Charity')

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 2018 and of the net expenditure for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework.

The financial statements we have audited comprise:

- the Statement of Financial Activities;
- the Statement of Financial Position;
- the Statement of Changes in Funds;
- the Cash Flow Statement; and
- the related notes 1 to 15, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("the relevant financial reporting framework").

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 described below 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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the trustees' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the reports and financial statements, 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.

We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LINERICK

Responsibilities of trustees

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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

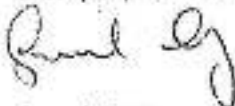
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**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

This report is made solely to the charity's members, as a body, in accordance with our engagement letter. 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.



Gerard Casey
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Charlotte Quay
Limerick

Date: 25 June, 2019

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Note	2018 Restricted €	2018 Unrestricted €	2018 Total €	2017 €
INCOME	3	395,674	958,317	1,353,991	1,025,687
Administrative expenses		(415,837)	(1,979,491)	(2,395,328)	(2,702,905)
Investment income	4	-	4,736	4,736	-
Interest payable and similar charges	4	-	-	-	(48)
Change in fair value of investments	8	-	(325,389)	(325,389)	1,306,495
NET EXPENDITURE FOR THE FINANCIAL YEAR	5	<u>(20,163)</u>	<u>(1,341,827)</u>	<u>(1,361,990)</u>	<u>(370,771)</u>
TOTAL MOVEMENT IN FUNDS		<u>(20,163)</u>	<u>(1,341,827)</u>	<u>(1,361,990)</u>	<u>(370,771)</u>

All the above result from continuing operations.

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 €	2017 €
FIXED ASSETS			
Tangible fixed assets	7	7,788,135	6,033,780
Financial assets	8	20,327,778	21,991,217
		<u>28,115,913</u>	<u>28,024,997</u>
CURRENT ASSETS			
Debtors	9	805,552	1,651,973
Cash at bank and in hand		1,011,775	1,724,747
		<u>1,817,327</u>	<u>3,376,720</u>
TOTAL CURRENT ASSETS			
		<u>1,817,327</u>	<u>3,376,720</u>
CREDITORS (Amounts falling due within one financial year)	10	(1,313,839)	(1,420,326)
		<u>503,488</u>	<u>1,956,394</u>
NET CURRENT ASSETS			
		<u>503,488</u>	<u>1,956,394</u>
TOTAL ASSETS		<u>28,619,401</u>	<u>29,981,391</u>
FUNDS			
Restricted funds		1,166,242	1,186,405
Unrestricted funds		27,289,057	28,630,884
Revaluation reserve		164,102	164,102
		<u>28,619,401</u>	<u>29,981,391</u>
TOTAL CHARITABLE FUNDS		<u>28,619,401</u>	<u>29,981,391</u>

The financial statements were approved and authorised for issue by the Trustees on 18 June 2019 and signed on its behalf by:

BRENDAN LEAHY

TONY MULLINS

BRENDAN LEAHY
Bishop of Limerick

TONY MULLINS
Trustee

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Restricted Funds €	Unrestricted Funds €	Revaluation reserve €	Total €
AT 1 JANUARY 2018	1,186,405	28,630,884	164,102	29,981,391
Net expenditure for the financial year	(20,163)	(1,341,827)	-	(1,361,990)
AT 31 DECEMBER 2018	1,166,242	27,289,057	164,102	28,619,401
In respect of prior financial year:				
	Restricted Funds €	Unrestricted Funds €	Revaluation reserve €	Total €
AT 1 JANUARY 2017	1,356,576	28,831,484	164,102	30,352,162
Net expenditure for the financial year	(170,171)	(200,600)	-	(370,771)
AT 31 DECEMBER 2017	1,186,405	28,630,884	164,102	29,981,391

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	2018 €	2017 €
Cash flow from operations		
Net expenditure for the financial year	(1,361,990)	(370,771)
Depreciation of tangible fixed assets	148,153	103,684
Decrease/(increase) in debtors	36,669	(491,371)
Decrease in creditors	(106,487)	(39,997)
Fair value movement in financial assets	325,389	(1,306,495)
Finance income/(costs)	4,736	(48)
Profit on disposal of tangible fixed assets	(3,206)	-
Net cash outflow from operations	(956,736)	(2,104,998)
Cash flows from investing activities		
Finance (income)/costs	(4,736)	48
Acquisition of tangible fixed assets	(1,103,950)	(374,225)
Realisation of financial assets	1,338,050	2,855,473
Proceeds from disposal of tangible fixed assets	14,400	-
Net cash inflow from investing activities	243,764	2,481,296
Net cash flow from financing activities	-	-
(Decrease)/increase in cash and cash equivalents	(712,972)	376,298
Cash and cash equivalents at beginning of financial year	1,724,747	1,348,449
Cash and cash equivalents at end of financial year	1,011,775	1,724,747

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

1. ACCOUNTING POLICIES

The significant accounting policies adopted by the charity are as follows:

GENERAL INFORMATION AND BASIS OF ACCOUNTING

The Curia of the Roman Catholic Diocese of Limerick is a charitable trust, governed by a Trust Deed (The Trust Deed is currently awaiting formal adoption). The registered charity number is CRA20014728 and the address of the registered office is Limerick Diocesan Centre, St. Munchins, Corbally, Limerick.

The objective of the Charity is to promote the advancement of the Roman Catholic religion by enabling the Bishop to fulfil his canonical responsibilities.

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of The Curia of the Roman Catholic Diocese of Limerick is considered to be euro because that is the currency of the primary economic environment in which the charity operates. These financial statements are separate financial statements. All figures in the financial statements are rounded to the nearest euro for presentation purposes.

TANGIBLE ASSETS

Land and buildings which are carried at revalued amounts are recorded at the fair value at the date of revaluation plus subsequent additions at cost and less subsequent accumulated depreciation and any subsequent accumulated impairment losses.

Fixed assets other than land are stated at valuation/cost net of depreciation and any allowance for impairment. Depreciation is calculated to write off the cost or valuation, less estimated residual value, of assets on a straight line basis over their expected useful lives as follows:-

Buildings	2% straight line
Office equipment	15% straight line
Furniture and fittings	15% straight line
Motor vehicles	20% straight line
Computer equipment	20% straight line

In addition, certain land and buildings, legally owned by the Diocese and occupied rent free by the designated tenant, are valued at nil for the purpose of these financial statements.

INVESTMENT PROPERTIES

Investment properties are stated at market value and are not depreciated.

These properties are not held for consumption but for investment and the trustees consider that systematic annual depreciation would be inappropriate. Changes in market value are recognised in the Statement of Financial Activities.

FINANCIAL ASSETS

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

1. ACCOUNTING POLICIES - CONTINUED

HERITAGE ASSETS

Heritage assets are currently not reflected in the balance sheet. This is because of the diverse nature of objects held, the number of objects and the lack of comparable market values.

REVENUE RECOGNITION

Parish Income

Income from parishes is recognised on an accruals basis.

Investment Income

Includes income arising from financial assets and deposit income. Income from financial assets is recognised when the Charity has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably. Deposit income is recognised as it is earned.

Other

Includes legacies and donations which are recognised on a cash receipts basis. The trustees consider that this is not materially different from an accruals basis.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described in note 1, the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements and key sources of estimation uncertainty in applying the charity's accounting policies

The following are the critical judgements and estimations uncertainty that the trustees have made in the process of applying the entities accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Recoverability of debtors

The recoverability of debtors and the necessity, where appropriate, to make provision involves judgement. When facts and circumstances indicate that a provision is required, a formal estimate of the recoverable amount is performed and an allowance made to the extent that the carrying amount exceeds the recoverable amount.

Useful economic lives of tangible fixed assets

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually.

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

3. INCOME	Restricted €	Unrestricted €	2018 €	2017 €
Parish Income	-	632,217	632,217	625,068
Other	395,674	326,100	721,774	400,619
	<u>395,674</u>	<u>958,317</u>	<u>1,353,991</u>	<u>1,025,687</u>
4. FINANCE COSTS (NET)			2018 €	2017 €
Interest payable and similar charges			-	(48)
Investment income			4,736	-
			<u>4,736</u>	<u>(48)</u>
Interest payable and similar charges:				
Interest charges			-	48
Interest income:				
Dividend income from financial asset			4,736	-
5. NET EXPENDITURE FOR THE FINANCIAL YEAR			2018 €	2017 €
Net expenditure for the financial year is stated after charging/(crediting):				
Depreciation of tangible assets			148,153	103,684
Gain on disposal of tangible fixed assets			(3,206)	-
			<u>144,947</u>	<u>103,684</u>
6. STAFF NUMBERS AND COSTS			2018	2017
The average monthly number of employees was:			<u>18</u>	<u>19</u>
The staff costs are comprised of:			€	€
Wages and salaries			823,797	767,498
Social welfare costs			87,034	78,759
Retirement benefit costs			9,509	18,014
			<u>920,340</u>	<u>864,271</u>

All staff costs were expensed during the current financial year and prior financial year.

	2018 No.	2017 No.
The number of higher paid employees was:		
In the band €70,000 - €80,000	-	2
In the band €80,000 - €90,000	2	1
	<u>2</u>	<u>3</u>

The total remuneration for key management personnel for the financial year totalled €162,169 (2017: €168,514) being remuneration disclosed above.

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

7. TANGIBLE FIXED ASSETS	Land €	Buildings €	Investment properties €	Motor vehicles €	Furniture & fittings €	Office equipment €	Total €
COST							
At 1 January 2018	941,000	4,053,171	1,295,000	27,985	12,501	131,785	6,461,442
Additions	-	1,772,118	-	26,000	85,564	30,020	1,913,702
Disposals	-	-	-	(27,985)	-	-	(27,985)
At 31 December 2018	941,000	5,825,289	1,295,000	26,000	98,065	161,805	8,347,159
ACCUMULATED DEPRECIATION							
At 1 January 2018	-	297,783	-	16,791	11,562	101,526	427,662
Charge for financial year	-	116,498	-	5,200	13,036	13,419	148,153
Disposals	-	-	-	(16,791)	-	-	(16,791)
At 31 December 2018	-	414,281	-	5,200	24,598	114,945	559,024
NET BOOK VALUE:							
At 31 DECEMBER 2018	941,000	5,411,008	1,295,000	20,800	73,467	46,860	7,788,135
At 31 December 2017	941,000	3,755,388	1,295,000	11,194	939	30,259	6,033,780

Land, buildings and investment properties have been valued at open market by Power & Associates, auctioneers and Independent Valuers as at September 2016. The trustees consider the carrying value of Land and Buildings does not differ materially from the open market value at the balance sheet date.

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

8. FINANCIAL ASSETS	2018	2017
	€	€
At 1 January	21,991,217	23,540,195
Withdrawals	(1,338,050)	(2,855,473)
Change in market value of investments	(325,389)	1,306,495
	<hr/>	<hr/>
At 31 December	20,327,778	21,991,217
	<hr/>	<hr/>
9. DEBTORS	2018	2017
	€	€
Trade debtors	319,230	304,407
Parish loans	476,322	537,814
Other debtors	10,000	809,752
	<hr/>	<hr/>
	805,552	1,651,973
	<hr/>	<hr/>
10. CREDITORS (Amounts falling due within one financial year)	2018	2017
	€	€
Trade and sundry creditors	116,713	277,910
Accruals	161,017	23,623
Tax and social welfare	26,528	27,912
Incomes Pool	441,387	516,817
Parish funds	568,194	574,064
	<hr/>	<hr/>
	1,313,839	1,420,326
	<hr/>	<hr/>
Tax and social welfare are made up of the following:		
PAYE/PRSI	26,528	27,912
	<hr/>	<hr/>

Trade creditors and accruals are payable in accordance with standard commercial credit terms.

Taxation is payable in accordance with the statutory provisions.

Income pool is the property of the priests of the Diocese. It is an income equalisation fund for priests and contributions are made from priests income to support those priests whose income falls short of a predetermined level.

Parish funds relate to amounts received from The Roman Catholic Diocese of Limerick Parishes. The funds are invested by the Curia of The Roman Catholic Diocese of Limerick and are recorded within Financial Assets (Note 8).

11. CONTINGENT LIABILITIES

The Diocese from time to time may be involved in legal proceedings, inquiries from or discussion with authorities, that are incidental to their operations and which could give rise to a liability for costs or damages in the future. Due to inherent uncertainties associated with the existence of any liability and the timing of same, no accurate quantification of any liability can be made and accordingly no provision for such liabilities is made in these financial statements. The trustees estimate that the maximum contingent liabilities do not exceed €350,000 as at the balance sheet date.

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Restricted	General purpose	Total
	€	€	€
Tangible fixed assets (Note 7)	-	7,788,135	7,788,135
Financial assets (Note 8)	808,538	19,519,240	20,327,778
Debtors (Note 9)	10,000	795,552	805,552
Cash at bank and in hand	349,855	661,920	1,011,775
Creditors (Amounts falling due within one financial year (Note 10))	(2,151)	(1,311,688)	(1,313,839)
Revaluation Reserve	-	(164,102)	(164,102)
	1,166,242	27,289,057	28,455,299
In respect of prior financial year:			
	Restricted	General purpose	Total
	€	€	€
Tangible fixed assets (Note 7)	-	6,033,780	6,033,780
Financial assets (Note 8)	871,152	21,120,065	21,991,217
Debtors (Note 9)	-	1,651,973	1,651,973
Cash at bank and in hand	317,429	1,407,318	1,724,747
Creditors (Amounts falling due within one financial year (Note 10))	(2,176)	(1,418,150)	(1,420,326)
Revaluation Reserve	-	(164,102)	(164,102)
	1,186,405	28,630,884	29,817,289

Restricted Funds

Lourdes Pilgrimage Fund €859,859 (2017: €955,065)

This fund is used to support the annual Diocesan Pilgrimage to Lourdes.

Stipends Fund €30,353 (2017: €51,805)

The fund relates to monies provided from donations and bequests to be used exclusively for Mass Stipends. The Diocese administers the stipends to priests that celebrate the Masses.

Bequest for Studies for the Priesthood €276,030 (2017: €179,535)

These funds relate to a specific bequest to be used for studies for the priesthood.

General Purpose Funds

Incomes Pool

An amount of €441,387 included in "Financial Assets" as part of General Purpose Funds are held on behalf of the priests of the Diocese. A corresponding amount is included in "Creditors (amounts falling due within one year)".

Parish Funds

An amount of €568,194 included in "Financial Assets" as part of General Purpose Funds are held on behalf of The Roman Catholic Diocese of Limerick Parishes. A corresponding amount is included in "Creditors (amounts falling due within one year)".

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS - Continued

Fund Name	01/01/2018 €	Income €	Expenditure €	Change in fair value €	Transfers €	31/12/2018 €
Restricted Funds						
Lourdes Pilgrimage	555,055	239,679	(334,885)	-	-	859,859
Mass Stipends	51,805	-	(21,452)	-	-	30,353
Bequests for student priests education	179,535	155,995	(59,500)	-	-	276,030
TOTAL FUNDS	1,186,405	395,674	(415,837)	-	-	1,166,242

13. RELATED PARTY TRANSACTIONS

At financial year end, the charity was due €Nil (2017: €28,856) from the Diocese of Limerick Clergy Benevolent Fund and owed €Nil (2017: €34,110) to the Diocese of Limerick Clergy Benevolent Fund.

Subsequent to the financial year end, the Roman Catholic Diocese of Limerick Parishes were registered as a charity. Transactions during the current financial year with the Roman Catholic Diocese of Limerick Parishes are as per note 3.

14. SUBSEQUENT EVENTS

There have been no significant events affecting the charity since the financial year end.

15. COMPARATIVE AMOUNTS

Some prior financial year comparatives have been restated on a basis consistent with the current financial year.