

REPORTS AND FINANCIAL STATEMENTS
THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2021

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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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 Anne O Byrne (appointed 1 February 2022)
AUDITOR	Deloitte Ireland LLP Chartered Accountants & Statutory Audit Firm Deloitte & Touche House Charlotte Quay Limerick
REGISTERED OFFICE	Limerick Diocesan Centre St. Munchin's 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 2021 and the financial statements for the financial year ended 31 December 2021.

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. As a charity, the Curia of the Roman Catholic Diocese of Limerick is subject to Civil Law. To this end, the Curia is legally a Trust with lay & clerical trustees and is fully compliant with the regulations of the Charities Regulatory Authority.

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 and approved minutes of the committee are furnished to the Trustees for information and governance purposes.

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.

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. The Roman Catholic Diocese of Limerick Parishes registered as a charity on 28 February 2019.

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK
CHARITY OVERVIEW AND TRUSTEES' REPORT - CONTINUED

CONNECTED CHARITIES

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

- **The 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:** On 28 February 2019, the Roman Catholic Diocese of Limerick Parishes 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.

On 18 September 2019, St. Munchin's Limerick Diocesan Trust Company Limited by Guarantee was incorporated. The entity is related to the Curia of the Roman Catholic Diocese of Limerick due to common trustees and directors. It is anticipated that the Curia of the Roman Catholic Diocese of Limerick will transfer legal title of real property assets held by the Charity to St. Munchin's Limerick Diocesan Trust Company Limited by Guarantee. Beneficial ownership will not transfer.

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's Bankers, Solicitor and Auditor are located on page 2.

FINANCIAL REVIEW

The operating deficit for 2021 amounted to €1,614,345 (2020: deficit of €1,191,225). The operating deficit was partly alleviated by government support through the TWSS and EWSS support schemes amounting, in aggregate, to €324,593 (2020: €176,014). The 2021 deficit was also offset by investment income of €3,363,060 (2020: investment losses of €245,748) which mainly comprises of unrealised investment gains of €3,358,090 (2020: investment losses of €273,248). Furthermore, following a revaluation of investment properties, an unrealised surplus of €105,000 was recorded, resulting in overall net income for the year of €2,178,308 (2020: deficit €1,260,959).

The trustees note the continuing operating deficit for the year which has been significantly impacted by the effects of COVID-19 and while the 2021 deficit has been offset by positive investment returns in line with the general upturn in global investment markets, such markets have suffered a downturn in 2022 due to global events. Refer below to going concern commentary for further detail in respect of the trustees' response to the risks associated with COVID-19.

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 Diocesan investment policy is to ensure that investments will be undertaken in a manner that helps to generate a level of investment income to subvent net operating costs, while seeking to ensure the preservation of capital, while mitigating against credit risk and currency risk.

With the guidance of the Investment subcommittee, the trustees engage independent investment managers to manage the Charity's investments.

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK
CHARITY OVERVIEW AND TRUSTEES' REPORT - CONTINUED

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 note the net income for the financial year of €2,178,308 (2020: net expenditure of €1,260,959), net current assets of €1,524,844 (2020: €1,751,936) and charitable funds of €30,854,119 (2020: €28,675,811). In early 2020, the existence of a new coronavirus, now known as COVID-19, was confirmed. The impact of COVID-19 on the Charity is monitored by the trustees on an ongoing basis and the trustees recognise the challenges presented by COVID-19. It is anticipated that income in the first half of 2022 will continue to be impacted. Collection of full parish levies has not been possible as church attendances are still down and basket / envelope collections continue to be affected. Expenditure is reviewed for potential savings on an ongoing basis and the government wage subsidy has been availed of until April 2022. The charity continues its implementation of online platforms to facilitate non cash donations and collections. The fair value of the Charity's financial assets are monitored by the trustees on an ongoing basis. The trustees note the financial position of the Charity and have satisfied themselves that the Charity is a going concern having adequate financial resources to continue in operational existence for the foreseeable future.

BRENDAN LEAHY

BRENDAN LEAHY
Bishop of Limerick

TONY MULLINS

TONY MULLINS
Trustee

Date: 11 October 2022

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 applicable accounting standards, 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 business.

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 2021 and of the net income 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 16, 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

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.

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

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. The trustees are responsible for the other information contained within the Reports and Financial Statements. 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.

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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, 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 IAASA's website at:

http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8fa98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditor's report.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with our engagement letter. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees 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: 14 October 2022

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Note	2021 Restricted €	2021 Unrestricted €	2021 Total €	2020 €
INCOME	3	418	367,707	368,125	697,007
Administrative expenses		(129,723)	(1,852,747)	(1,982,470)	(1,888,232)
OPERATING DEFICIT		(129,305)	(1,485,040)	(1,614,345)	(1,191,225)
Investment income	4	-	4,970	4,970	27,500
Other income	5	-	324,593	324,593	176,014
Change in fair value of investments	9	-	3,358,090	3,358,090	(273,248)
Change in fair value of investment properties	8	-	105,000	105,000	-
NET INCOME/(EXPENDITURE) FOR THE FINANCIAL YEAR	6	(129,305)	2,307,613	2,178,308	(1,260,959)
TOTAL MOVEMENT IN FUNDS		(129,305)	2,307,613	2,178,308	(1,260,959)

All the above result from continuing operations.

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	Note	2021 €	2020 €
FIXED ASSETS			
Tangible fixed assets	8	7,503,097	7,536,163
Financial assets	9	21,826,178	19,387,712
		29,329,275	26,923,875
CURRENT ASSETS			
Debtors	10	776,604	657,666
Cash at bank and in hand		1,138,172	1,482,450
		1,914,776	2,140,116
CREDITORS (Amounts falling due within one financial year)			
	11	(389,932)	(388,180)
NET CURRENT ASSETS			
		1,524,844	1,751,936
TOTAL ASSETS			
		30,854,119	28,675,811
FUNDS			
Restricted funds		1,413,662	1,542,967
Unrestricted funds		29,440,457	27,132,844
TOTAL CHARITABLE FUNDS			
		30,854,119	28,675,811

The financial statements were approved and authorised for issue by the trustees on 11 October 2022 and signed on its behalf by:

BRENDAN LEAHY

BRENDAN LEAHY
Bishop of Limerick

TONY MULLINS

TONY MULLINS
Trustee

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Restricted Funds €	Unrestricted Funds €	Total €
AT 1 JANUARY 2021	1,542,967	27,132,844	28,675,811
Net income for the financial year	(129,305)	2,307,613	2,178,308
AT 31 DECEMBER 2021	1,413,662	29,440,457	30,854,119
In respect of prior financial year:			
	Restricted Funds €	Unrestricted Funds €	Total €
AT 1 JANUARY 2020	1,458,952	28,477,818	29,936,770
Net expenditure for the financial year	84,015	(1,344,974)	(1,260,959)
AT 31 DECEMBER 2020	1,542,967	27,132,844	28,675,811

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

**CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

	2021 €	2020 €
Cash flow from operations		
Net income/(expenditure) for the financial year	2,178,308	(1,260,959)
Depreciation of tangible fixed assets	150,063	150,934
Increase/(decrease) in debtors	(118,938)	84,543
Increase/(decrease) in creditors	1,752	(706,592)
Change in fair value of investments	(3,358,090)	273,248
Investment income	(4,970)	(27,500)
Change in fair value of investment properties	(105,000)	-
	<u>(1,256,875)</u>	<u>(1,486,326)</u>
Net cash outflow from operations		
Cash flows from investing activities		
Investment income	4,970	27,500
Acquisition of tangible fixed assets	(11,997)	(16,682)
Realisation of financial assets	919,624	1,250,066
	<u>912,597</u>	<u>1,260,884</u>
Net cash inflow from investing activities		
Net cash flow from financing activities	-	-
Decrease in cash and cash equivalents	(344,278)	(225,442)
Cash and cash equivalents at beginning of financial year	1,482,450	1,707,892
Cash and cash equivalents at end of financial year	<u>1,138,172</u>	<u>1,482,450</u>

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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 Deed of Trust (The Deed of Trust was formally adopted on 1 January 2019). The registered charity number is CRA20014728 and the address of the registered office is Limerick Diocesan Centre, St. Munchin's, 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

Fixed assets are stated at cost plus subsequent additions at cost net of depreciation and any allowance for impairment. Depreciation is calculated to write off the cost, 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

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 2021**

1. ACCOUNTING POLICIES - CONTINUED

HERITAGE ASSETS

Heritage assets are currently not reflected in the Statement of Financial Position. Information on their cost or valuation is not available and to obtain such information would be costly and not beneficial to the value of the financial statements. 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

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 estimation uncertainties 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 2021

3. INCOME	Restricted €	Unrestricted €	2021 €	2020 €
Income from Parishes	-	219,828	219,828	251,227
Other	418	147,879	148,297	445,780
	<u>418</u>	<u>367,707</u>	<u>368,125</u>	<u>697,007</u>
4. INVESTMENT INCOME			2021 €	2020 €
Investment income			4,970	27,500
			<u>4,970</u>	<u>27,500</u>
Investment income:				
Income from financial assets			4,952	27,435
Deposit interest income			18	65
			<u>4,970</u>	<u>27,500</u>
5. OTHER INCOME			2021 €	2020 €
Grant income			324,593	176,014
			<u>324,593</u>	<u>176,014</u>
Grant income is comprised of amounts received by way of government support through the Temporary Wage Subsidy Scheme ('TWSS') and Employee Wage Subsidy Scheme ('EWSS') during the current and prior financial year.				
6. NET INCOME/(EXPENDITURE) FOR THE FINANCIAL YEAR			2021 €	2020 €
Net income/(expenditure) for the financial year is stated after charging/(crediting):				
Depreciation of tangible assets			150,063	150,934
Change in fair value of investment properties			<u>(105,000)</u>	<u>-</u>

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

7. STAFF NUMBERS AND COSTS	2021	2020
The average monthly number of employees was:	18	19
	<u> </u>	<u> </u>
The staff costs are comprised of:	€	€
Wages and salaries	826,245	809,844
Social welfare costs	22,406	49,889
Retirement benefit costs	14,383	14,353
	<u> </u>	<u> </u>
	863,034	874,086
	<u> </u>	<u> </u>

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

	2021	2020
	No.	No.
The number of higher paid employees was:		
In the band €70,000 - €80,000	1	-
In the band €80,000 - €90,000	1	1
	<u> </u>	<u> </u>

The total remuneration for key management personnel for the financial year totalled €166,823 (2020: €163,611) 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 2021

8. TANGIBLE FIXED ASSETS	Investment properties €	Land & Buildings €	Motor vehicles €	Furniture & fittings €	Office equipment €	Total €
COST						
At 1 January 2021	1,295,000	6,790,514	26,000	112,108	177,228	8,400,850
Additions	-	-	-	-	11,997	11,997
Change in fair value during the financial year	105,000	-	-	-	-	105,000
At 31 December 2021	1,400,000	6,790,514	26,000	112,108	189,225	8,517,847
ACCUMULATED DEPRECIATION						
At 1 January 2021	-	648,124	15,600	54,146	146,817	864,687
Charge for financial year	-	116,982	5,200	15,142	12,739	150,063
At 31 December 2021	-	765,106	20,800	69,288	159,556	1,014,750
NET BOOK VALUE: At 31 DECEMBER 2021	1,400,000	6,025,408	5,200	42,820	29,669	7,503,097
At 31 December 2020	1,295,000	6,142,390	10,400	57,962	30,411	7,536,163

Land and buildings are stated at cost with subsequent additions recorded at cost less accumulated depreciation and any allowance for impairment. Investment properties have been valued at open market value by Power Property as at April 2022 and the underlying valuations are reflected in these financial statements.

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

9. FINANCIAL ASSETS	2021	2020
	€	€
At 1 January	19,387,712	20,911,026
Net Withdrawals	(919,624)	(1,250,066)
Change in fair value of investments	3,358,090	(273,248)
	<hr/>	<hr/>
At 31 December	21,826,178	19,387,712
	<hr/> <hr/>	<hr/> <hr/>
10. DEBTORS	2021	2020
	€	€
Debtors	220,839	299,127
Parish loans (note 14)	555,765	358,539
	<hr/>	<hr/>
	776,604	657,666
	<hr/> <hr/>	<hr/> <hr/>
11. CREDITORS (Amounts falling due within one financial year)	2021	2020
	€	€
Trade and sundry creditors	87,705	71,789
Accruals	55,180	41,696
Tax and social welfare	22,396	30,463
Incomes Pool	224,651	244,232
	<hr/>	<hr/>
	389,932	388,180
	<hr/> <hr/>	<hr/> <hr/>
Tax and social welfare are made up of the following:		
PAYE/PRSI	22,396	30,463
	<hr/> <hr/>	<hr/> <hr/>

Trade creditors and sundry creditors and accruals are payable in accordance with standard commercial credit terms. Tax and social welfare is payable in accordance with the statutory provisions.

The incomes 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.

12. 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 Statement of Financial Position date.

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED FEBRUARY 2021

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Restricted	General purpose	Total
	€	€	€
Tangible fixed assets (Note 8)	-	7,503,097	7,503,097
Financial assets (Note 9)	733,392	21,092,786	21,826,178
Debtors (Note 10)	-	776,604	776,604
Cash at bank and in hand	682,739	455,433	1,138,172
Creditors (Amounts falling due within one financial year (Note 11))	(2,469)	(387,463)	(389,932)
	1,413,662	29,440,457	30,854,119
In respect of prior financial year:			
	Restricted	General purpose	Total
	€	€	€
Tangible fixed assets (Note 8)	-	7,536,163	7,536,163
Financial assets (Note 9)	733,436	18,654,276	19,387,712
Debtors (Note 10)	-	657,666	657,666
Cash at bank and in hand	811,715	670,735	1,482,450
Creditors (Amounts falling due within one financial year (Note 11))	(2,184)	(385,996)	(388,180)
	1,542,967	27,132,844	28,675,811

Restricted Funds

Lourdes Pilgrimage Fund €779,897 (2020: €781,644)

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

Stipends Fund €296,941 (2020: €368,305)

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 €336,824 (2020: €393,018)

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

General Purpose Funds

Incomes Pool

An amount of €224,651 (2020: €244,232) 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)".

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS - Continued

Fund Name	01/01/2021	Income	Expenditure	31/12/2021
	€	€	€	€
Restricted Funds				
Lourdes Pilgrimage	781,644	418	(2,165)	779,897
Mass Stipends	368,305	-	(71,364)	296,941
Bequests for student priests education	393,018	-	(56,194)	336,824
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	1,542,967	418	(129,723)	1,413,662
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

14. RELATED PARTY TRANSACTIONS

At financial year end, the Charity was due €Nil (2020: €Nil) from the Diocese of Limerick Clergy Benevolent Fund and owed €Nil (2020: €Nil) to the Diocese of Limerick Clergy Benevolent Fund. During the financial year, the Curia of the Roman Catholic Diocese of Limerick made a donation of €50,000 (2020: €50,000) to the Diocese of Limerick Clergy Benevolent Fund.

Transactions during the current financial year with the Roman Catholic Diocese of Limerick Parishes are as per note 3. Balances as at financial year end are as per note 10. Also included within debtors (note 10) is €22,970 (2020: €27,148) due from parishes.

15. SUBSEQUENT EVENTS

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

16. COMPARATIVE AMOUNTS

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