

**The Roman Catholic
Diocese of Kildare and Leighlin**

**Report and Financial Statements
for the year ended 31 December 2015**

THE ROMAN CATHOLIC DIOCESE OF KILDARE AND LEIGHLIN

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THE ROMAN CATHOLIC DIOCESE OF KILDARE AND LEIGHLIN

REFERENCE AND ADMINISTRATIVE INFORMATION

Chairperson	Bishop Denis Nulty Bishop of Kildare and Leighlin
Diocesan Financial Administrator	Mgr John Byrne PP VG
Chancellor/Diocesan Secretary	Mgr Brendan Byrne PE
Diocesan Finance Committee	Bishop Denis Nulty (Chairperson) Mgr Brendan Byrne PE Very Rev. Gerard Ahern PP Very Rev. Thomas Dooley PP Mrs Anna-May McHugh Mrs Rachel Doyle Mr Shay Byrne Mr Brian Farrell Mr Dermot Kennedy
Office Address	Diocesan Office Bishop's House Dublin Road Carlow
Auditors	Harney Nolan Chartered Accountants and Statutory Audit Firm Equity House Deerpark Business Complex Dublin Road Carlow Ireland
Solicitors	Millett & Matthews Main Street Baltinglass Co Wicklow

THE ROMAN CATHOLIC DIOCESE OF KILDARE AND LEIGHLIN

FINANCE COMMITTEE REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The Finance Committee presents its report and the audited financial statements for the year ended 31 December 2015.

Structure, governance and management

The Diocese of Kildare and Leighlin is an unincorporated body which deals with the administrative and financial management of the curia and the 56 parishes of the Diocese.

The Diocese of Kildare and Leighlin is recognised by the Revenue Commissioners as having registered charity status - registration number CHY 7355.

The Finance Committee of the Diocese reviews the finances and monitors the activities of the Diocese of Kildare and Leighlin and its constituent entities. Meetings of the Finance Committee are held on a regular basis throughout the year. Day to day management of the financial affairs of the Diocese of Kildare and Leighlin is delegated to the management team by the Chairperson of the Finance Committee, Bishop Denis Nulty.

The members of the Finance Committee have responsibility for and are aware of the risks associated with the operating activities of the Diocese of Kildare and Leighlin. They are confident that adequate systems of internal control are in place and that these controls provide assurance against such risks. The internal control systems aim to ensure compliance with laws and policies, ensure efficient and effective use of the Diocese of Kildare and Leighlin's resources, safeguard assets and maintain the integrity of financial information provided.

Financial Results

The surplus for the year is set out on page 8.

There has been no significant change in the nature of charity activities during the year ended 31 December 2015.

Books of account

To ensure that proper books and accounting records are kept, the Finance Committee has employed appropriately qualified accounting personnel and has maintained appropriate computerised accounting systems. The books of account are kept at the Diocesan Office, Bishop's House, Dublin Road, Carlow.

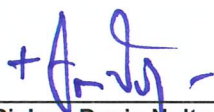
Subsequent events

There have been no significant events since the year-end.

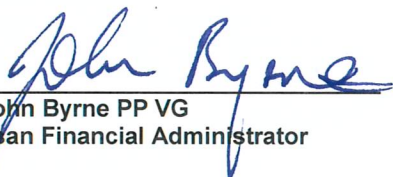
Auditors

The auditors, Harney Nolan Chartered Accountants, have indicated their willingness to continue in their role.

Signed on behalf of the Finance Committee by,



Bishop Denis Nulty
Chairperson



Mgr John Byrne PP VG
Diocesan Financial Administrator

Date: 8th April 2017

THE ROMAN CATHOLIC DIOCESE OF KILDARE AND LEIGHLIN

STATEMENT OF FINANCE COMMITTEE RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2015

The Finance Committee is responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Charity law requires the Finance Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the financial activities of the charity for that year. In preparing these financial statements the Finance Committee is required to follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the Charities SORP (effective January 2015) has been followed
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Diocese will continue in operation.

The Finance Committee confirms that it has complied with the above requirements in preparing the financial statements.

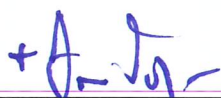
The Finance Committee is responsible for preparing the Annual Report and ensuring adequate accounting records are maintained that are sufficient to:

- correctly record and explain the transactions of the Diocese;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Diocese to be determined with reasonable accuracy; and
- enable the financial statements to be audited.

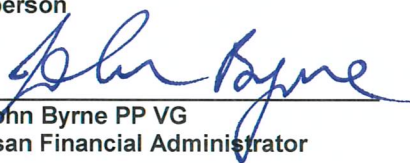
The Finance Committee is also responsible for safeguarding the assets of the Diocese and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Finance Committee confirms that it has complied with the above requirements in the year under review.

Signed on behalf of the Finance Committee by,



Bishop Denis Nulty
Chairperson



Mgr John Byrne PP VG
Diocesan Financial Administrator

Date: 8th April 2017

THE ROMAN CATHOLIC DIOCESE OF KILDARE AND LEIGHLIN

INDEPENDENT AUDITOR'S REPORT TO THE FINANCE COMMITTEE OF THE DIOCESE OF KILDARE AND LEIGHLIN

We have audited the financial statements of The Roman Catholic Diocese of Kildare and Leighlin for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the finance committee, as a body. Our audit work has been undertaken so that we might state to the finance committee 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 finance committee as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Committee and Auditors

As described in the Statement of Committee Responsibilities, the Finance Committee is responsible for ensuring that proper books of account are kept that disclose with reasonable accuracy at any time the financial position of the Diocese, for the preparation of the financial statements and for being satisfied that they give a true and fair view. It is also responsible for safeguarding the assets of the Diocese and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Our responsibility is to audit and express an opinion on the financial statements in accordance with the rules of the Charities Regulatory Authority (CRA) of Ireland and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:-

- whether the Diocese has kept proper books of account; and
- whether the Finance Committee Report is consistent with the financial statements;

We read the Finance Committee Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the circumstances of the Diocese and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Committee; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Finance Committee Report to identify material inconsistencies with the audited financial statements and to identify any additional information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of carrying out the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with the basis of preparation and accounting policies disclosed in the notes to the financial statements, of the state of affairs of the Diocese as at 31 December 2015 and of its surplus for the year then ended; and
- have been properly prepared, in all material respects, in accordance with the basis of preparation and accounting policies disclosed in the financial statements.

Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we draw attention to the accounting policies disclosed in the financial statements which describe the basis of preparation. The accounting policies used and disclosures made are not intended to, and do not, comply with all the requirements of Generally Accepted Accounting Practice in Ireland. In accordance with the transitional reporting arrangements of the Charities Regulatory Authority (CRA), a non-compliance statement has been included in note 1 to the financial statements, where the following areas of non-compliance with General Accepted Accounting Practice in Ireland are noted:


- Comparative figures have not been displayed, nor were they subject to audit, for the year ended 31 December 2014.
- A cash flow statement has not been presented in the financial statements.

THE ROMAN CATHOLIC DIOCESE OF KILDARE AND LEIGHLIN

INDEPENDENT AUDITOR'S REPORT TO THE FINANCE COMMITTEE OF DIOCESE OF KILDARE AND LEIGHLIN

Other matters on which we are required to report

- We have obtained all the information and explanations that we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the Diocese. The financial statements are in agreement with the books of account.
- In our opinion the information given in the Finance Committee Report is consistent with the financial statements.



Tony Harney FCA
For and on behalf of
HARNEY NOLAN

Chartered Accountants and Statutory Audit Firm
Equity House
Deerpark Business Complex
Dublin Road
Carlow
Ireland

Date: 10.04.2017

THE ROMAN CATHOLIC DIOCESE OF KILDARE AND LEIGHLIN

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2015

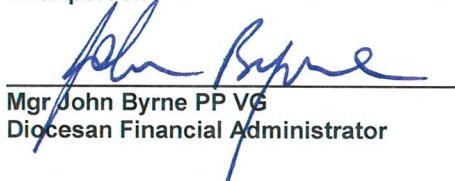
	Note	Unrestricted Funds €	Restricted Funds €	2015 Total €
Incoming resources:				
Fundraising income	3	13,782,519	296,716	14,079,235
Investment income	4	803,251	-	803,251
Net gain on sales of assets		104,609	-	104,609
Total incoming resources		14,690,379	296,716	14,987,095
Resources expended:				
Cost of generating fundraising income	5	2,407,258	-	2,407,258
Charitable activities	6	11,480,408	284,281	11,764,689
Interest payable and similar charges	7	205,959	-	205,959
Total resources expended		14,093,625	284,281	14,377,906
Net income / (expenditure)		596,754	12,435	609,189
Other recognised gains / (losses):				
Gains on investment assets		440,096	-	440,096
Net movement in funds for the year	14	1,036,850	12,435	1,049,285
Reconciliation of funds:				
Balances brought forward at 1 January 2015		58,937,468	443,517	59,380,985
Balances brought forward at 31 December 2015		59,974,318	455,952	60,430,270

The Diocese has no recognised gains or losses other than the surplus for the year. The income and expenses all relate to continuing activities.

Approved by the Finance Committee and signed on its behalf by:



Bishop Denis Nulty
Chairperson



Mgr John Byrne PP VG
Diocesan Financial Administrator


Date: 8th April 2017

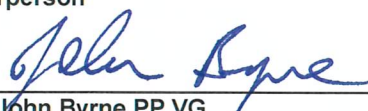
THE ROMAN CATHOLIC DIOCESE OF KILDARE AND LEIGHLIN

BALANCE SHEET AS AT 31 DECEMBER 2015

	Notes	2015 €
Fixed Assets		
Tangible assets	8	43,575,171
Financial assets	9	8,613,524
		<u>52,188,695</u>
Current Assets		
Stocks	10	103,171
Debtors	11	1,443,553
Cash at bank		<u>11,079,799</u>
		12,626,523
Creditors: Amounts falling due within one year	12	<u>(1,396,020)</u>
Net Current Assets		<u>11,230,503</u>
Total Assets less Current Liabilities		63,419,198
Creditors: Amounts falling due after more than one year	13	<u>(2,988,928)</u>
Net Assets		<u><u>60,430,270</u></u>
The Funds of the Charity:		
Unrestricted - General Funds		12,006,045
Unrestricted - Tangible Fixed Assets		43,575,171
Unrestricted - Other Designated Funds		<u>4,393,102</u>
Combined unrestricted funds	14	<u>59,974,318</u>
Restricted Funds	14	<u>455,952</u>
Total Charity Funds	14	<u><u>60,430,270</u></u>

Approved by the Finance Committee and signed on its behalf by:


 Bishop Denis Nulty
 Chairperson


 Mgr John Byrne PP VG
 Diocesan Financial Administrator

Date: 8th April 2017

THE ROMAN CATHOLIC DIOCESE OF KILDARE AND LEIGHLIN

ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2015

The financial statements have been prepared in accordance with the accounting policies set out below for the year ended 31 December 2015.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention, with the exception of certain fixed asset properties, which are measured at revalued amounts or fair values, and, certain fixed asset investments, which are valued at their market value at the balance sheet date, as explained in the accounting policies below. The financial reporting framework that has been applied in their preparation is the Statement of Recommended Practice for Charities (SORP 2015) and applicable accounting standards (FRS 102) issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

As required by the Charities Regulatory Authority (CRA), a non-compliance statement has been included in note 1 to the financial statements noting the areas of non-compliance with Generally Accepted Accounting Practice in Ireland.

The preparation of financial statements in conformity with SORP FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the Finance Committee to exercise their judgement in the process of applying the Charity's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in the notes to these accounts.

Format of the financial statements

The financial statements are presented in accordance with the methods and principles of the Statement of Recommended Accounting Practice: Accounting and Reporting by Charities – Charities SORP.

Scope of the financial statements

The financial statements comprise the parish and curial activities of the Roman Catholic Diocese of Kildare and Leighlin.

Incoming resources

Incoming resources are included in the Statement of Financial Activities in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income from Parochial activities, including contributions towards the fund for sick or retired priests, and other voluntary donations, offertories and collections are recognised on a receipts basis. Income from both the Revenue Commissioner's charitable donation tax refund scheme and investments are recognised on an accruals basis.

Resources expended

Resources expended are included in the Statement of Financial Activities on the basis of the amounts payable for work done and services provided in the year.

Costs of activities in the furtherance of the charities objectives consist of all expenditure directly relating to the objectives of the Diocese.

Costs of generating funds comprise expenditure incurred by the charity in encouraging others to make contributions to it.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or, where this is not available, at an estimate of historic cost.

Freehold buildings:

Churches, presbyteries and parish centres are regarded as specialist assets and have been included in the financial statements as at 1st January 2015 at an estimate of historic cost. The estimated historic cost was derived by applying to the insured value (excluding any contents values) an inflation adjustment (retail price index) back to the date the buildings were constructed. Depreciation is calculated to write off the estimated historic costs of fixed assets evenly over their expected useful lives.

It is expected that a building in a reasonable state of repair will continue in use without major renovations for the following periods:

Churches - Listed	200 years
Churches - Unlisted	100 years
Presbyteries/functional buildings	50 years

THE ROMAN CATHOLIC DIOCESE OF KILDARE AND LEIGHLIN

ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 31 DECEMBER 2015

Additions thereafter are recorded at cost and are depreciated evenly over the expected useful lives as detailed above.

Freehold land:

Freehold land, where it is land on which schools or church property is built or surplus land left over after the building of these properties, has been valued at nil.

Functional freehold land, which is separately identifiable, generating a rental income or which can be sold, has been valued at an open market value (less any potential costs to sell) for inclusion in the financial statements as at 1st January 2015.

Additions thereafter are recorded at cost and are not subject to depreciation.

Historic/heritage assets

Works of art, historic treasures and plates purchased prior to 1st January 2015 are considered to be historic assets as they are held in accordance with the objects of the charity with a policy of long-term retention. Reliable cost information is not available and therefore, in accordance with the SORP, these assets have not been capitalised. Assets of this nature purchased since 1st January 2015 have been treated in line with the policy outlined in "Fixed assets other than property" below. The charity does not seek to actively acquire such assets, or dispose of such assets in their possession. The amount spent during the year was nil.

Fixed assets other than property

Individual assets with a cost of less than €5,000 are not capitalised.

Where fixed assets other than property were acquired over 8 years ago, a nil value has been assigned on the basis that these assets would have been fully written down prior to 1st January 2015. Any assets purchased within the last 8 years have been recorded at original cost.

The cost of motor vehicles, Diocesan office equipment and fixtures and fittings is depreciated over their expected useful lives, at the following rates:

Furniture, equipment & fittings	12.5%	Straight line
Computer equipment	25%	Straight line
Motor vehicles	20%	Straight line

Benevolent fund

The Curia administers a central Diocesan benevolent fund from which discretionary payments are made to retired priests.

Cash flow statement

A cash flow statement has not been presented. In the opinion of the Finance Committee, the information provided within the Statement of Financial Activities as set out on page 8 provides adequate details of movements in cash flow for the period.

Investments

Realised and unrealised gains and losses on investments are charged or credited to the Statement of Financial Activities.

Investments held as fixed assets are stated at current valuation with unrealised gains and losses being calculated as the movement in market value during the year. Income from other financial fixed asset investments together with any related withholding tax is recognised in the Statement of Financial Activities in the year in which it is receivable.

Recognition of liabilities

Liabilities are recognised when either a constructive or legal obligation exists.

Taxation

The Diocese is a registered charity and is therefore exempt from taxes on income.

Fund accounting

General funds are unrestricted funds that are available for use at the discretion of the Diocese in furtherance of the general objectives of the charity and which have not been designated for other purposes. However, whilst these funds are unrestricted, they include amounts which have been invested in fixed assets and cannot therefore be

THE ROMAN CATHOLIC DIOCESE OF KILDARE AND LEIGHLIN

ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 31 DECEMBER 2015

realised without undermining the ongoing work of the Diocese. Such funds have been separately disclosed on the face of the Balance Sheet.

Designated funds are unrestricted funds held for a number of specific purposes.

Restricted funds are funds subject to specific trusts, specific instructions imposed by donors, or collected on behalf of an external party, but are still within the wider objects of the Diocese. They can include, for example, third party collections.

Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other third parties.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities in other operating expenses.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and demand deposits with banks.

Borrowing costs

Borrowing costs are recognised in the Statement of Financial Activities in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

THE ROMAN CATHOLIC DIOCESE OF KILDARE AND LEIGHLIN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. NON-COMPLIANCE STATEMENT

The Roman Catholic Diocese of Kildare and Leighlin is registered as a charity with the Charities Regulatory Authority (CRA) in Ireland. The Charity's financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland). Except as outlined below, the entity financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements have also been prepared in accordance with the recommendations of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the Republic of Ireland Charities SORP (FRS 102).

As required by the CRA's transitional reporting arrangements, areas of non-compliance with Generally Accepted Accounting Practice in Ireland should be disclosed and are set out below:-

- Comparative figures have not been disclosed, nor were they subject to audit, for the year ended 31 December 2014.
- A cash flow statement has not been presented in the financial statements.

The Diocese has initiated a project whereby it intends to achieve full compliance with the CRA's requirements at the earliest possible opportunity.

2. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Establishing useful economic lives for depreciation purposes of tangible fixed assets:

Long-lived assets, consisting primarily of tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The Finance Committee regularly review the asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

Providing for doubtful debts:

The Charity makes an estimate of the recoverable value of trade and other debtors. The Charity uses estimates based on historical experience in determining the level of debts, which the Charity believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of debtors that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

THE ROMAN CATHOLIC DIOCESE OF KILDARE AND LEIGHLIN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

continued

3. FUNDRAISING INCOME

	Unrestricted	Restricted	2015 Total
	€	€	€
Collections and donations	8,978,804	-	8,978,804
Fundraising	3,795,716	-	3,795,716
Faith Development Services	103,304	-	103,304
Charitable donation tax refund scheme	281,698	-	281,698
Third party special collections	-	296,716	296,716
Other income	622,997	-	622,997
	<u>13,782,519</u>	<u>296,716</u>	<u>14,079,235</u>

4. INVESTMENT INCOME

	Unrestricted	Restricted	2015 Total
	€	€	€
Dividends and interest earned on investments	84,211	-	84,211
Bank interest received	95,669	-	95,669
Rental income	623,371	-	623,371
	<u>803,251</u>	<u>-</u>	<u>803,251</u>

5. COST OF GENERATING FUNDRAISING INCOME

	Unrestricted	Restricted	2015 Total
	€	€	€
Fundraising costs	1,713,093	-	1,713,093
Books, candles and shrines	365,939	-	365,939
Faith Development Services	328,226	-	328,226
	<u>2,407,258</u>	<u>-</u>	<u>2,407,258</u>

THE ROMAN CATHOLIC DIOCESE OF KILDARE AND LEIGHLIN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

continued

6. CHARITABLE ACTIVITIES

	Unrestricted €	Restricted €	2015 Total €
Support of parish life			
Wages, salaries and allowances (<i>Note i</i>)	3,718,764	-	3,718,764
Sacramental, liturgical and pastoral	864,947	-	864,947
Repairs and maintenance	1,706,644	-	1,706,644
Premises running costs	2,168,081	-	2,168,081
Legal and professional	146,941	-	146,941
Accountancy	24,547	-	24,547
General expenses	249,725	-	249,725
Diocesan administration			
Wages, salaries and allowances (<i>Note i</i>)	90,421	-	90,421
Insurance	13,189	-	13,189
Office Costs	61,945	-	61,945
Legal and professional	32,757	-	32,757
Accountancy	5,450	-	5,450
Audit	18,450	-	18,450
Diocesan services (<i>Note ii</i>)	147,662	-	147,662
Hierarchy	159,067	-	159,067
Regional Marriage Tribunal contribution	57,340	-	57,340
Diocesan depreciation	770,005	-	770,005
Donations	760,649	-	760,649
Third party special collections	-	284,281	284,281
Retired / sick Priests costs	483,824	-	483,824
	<u>11,480,408</u>	<u>284,281</u>	<u>11,764,689</u>

Note i

There are no employees who received employee benefits of more than €70,000 for the reporting period.

Note ii

Diocesan services includes costs associated with Youth Services, Safeguarding, Vocations, Religious Advisors to Schools and similar activities.

THE ROMAN CATHOLIC DIOCESE OF KILDARE AND LEIGHLIN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

continued

7. INTEREST PAYABLE AND SIMILAR CHARGES

	Unrestricted €	Restricted €	2015 Total €
Bank charges	73,733	-	73,733
Bank loan interest	132,226	-	132,226
	<u>205,959</u>	<u>-</u>	<u>205,959</u>

8. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Total €
Cost		
At 1 January 2015	63,316,873	63,316,873
Additions at cost	0	0
Disposals at cost	(28,183)	(28,183)
At 31 December 2015	<u>63,288,690</u>	<u>63,288,690</u>
Depreciation		
At 1 January 2015	(18,967,840)	(18,967,840)
Charge for the year	(765,971)	(765,971)
Depreciation on disposals	20,292	20,292
At 31 December 2015	<u>(19,713,519)</u>	<u>(19,713,519)</u>
Net book value		
At 31 December 2015	<u>43,575,171</u>	<u>43,575,171</u>
At 31 December 2014	<u>44,349,033</u>	<u>44,349,033</u>

The K&L Diocesan Trust is a bare trust in which diocesan and parish property is nominally held. It is a Company Limited by Guarantee (CRO 64468). It does not carry out any activities and is not a registered charity with the CRA. The properties of the Trust are reflected in these financial statements of the Roman Catholic Diocese of Kildare and Leighlin.

THE ROMAN CATHOLIC DIOCESE OF KILDARE AND LEIGHLIN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

continued

9. FINANCIAL ASSETS

Investments Cost/valuation	Investment portfolios €	Other unlisted investments €	Total €
At 31 December 2015	<u>7,104,992</u>	<u>1,508,532</u>	<u>8,613,524</u>

10. STOCKS

	2015 €
Stocks for resale	<u>103,171</u>
	<u>103,171</u>

The replacement cost of stocks did not differ significantly from the figures shown.

11. DEBTORS

	2015 €
Prepayments and accrued income	962,766
Other debtors	<u>480,787</u>
	<u>1,443,553</u>

12. CREDITORS

Amounts falling due within one year

	2015 €
Bank loans	635,545
Other loans	408,106
Accruals	294,881
Payroll taxes	65,640
VAT	<u>(8,152)</u>
	<u>1,396,020</u>

THE ROMAN CATHOLIC DIOCESE OF KILDARE AND LEIGHLIN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

continued

13. CREDITORS

Amounts falling due after more than one year

	2015
	€
Bank loans	2,979,610
Other loans	9,318
	<u>2,988,928</u>
Maturity analysis of bank loans:	
Repayable in one year or less, or on demand (Note 12)	635,545
Repayable between one and two years	380,048
Repayable between two and five years	561,924
Repayable after more than five years	2,037,638
	<u>3,615,155</u>

Interest is payable on Diocesan bank facilities at standard commercial interest rates.

14. THE FUNDS OF THE CHARITY

	2015 Unrestricted Funds €	2015 Restricted Funds €	2015 Total Funds €
Funds balance at 1 January	58,937,468	443,517	59,380,985
Net incoming/(outgoing) resources	1,036,850	12,435	1,049,285
Net transfers to restricted funds	-	-	-
Funds balance at 31 December	<u>59,974,318</u>	<u>455,952</u>	<u>60,430,270</u>

As disclosed on the Balance Sheet;

Unrestricted Funds comprise the following:

- **Unrestricted – General Funds**
General funds are unrestricted funds that are available for use at the discretion of the Diocese in furtherance of the general objectives of the charity and which have not been designated for other purposes.
- **Unrestricted - Tangible Fixed Assets**
The Diocese holds fixed assets which have been acquired for the furtherance of the activities of the Diocese and cannot therefore be realised without undermining the ongoing work of the Diocese.
- **Unrestricted - Designated Funds**
Designated funds are unrestricted funds held for a number of specific purposes. These funds also incorporate the specific funds set aside in support of sick or retired priests, now and into the future. The costs of raising and administering these funds are charged against the specific fund.

Restricted funds are funds subject to specific trusts, specific instructions imposed by donors, or collected on behalf of an external party, but are still within the wider objects of the Diocese. They can include, for example, third party collections.

THE ROMAN CATHOLIC DIOCESE OF KILDARE AND LEIGHLIN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

continued

15. ANALYSIS OF NET ASSETS BY FUND

	Fixed assets €	Financial fixed assets €	Current assets €	Current liabilities €	Long-term liabilities €	Total €
Restricted income						
Restricted funds	-	-	455,952	-	-	455,952
Unrestricted income						
Designated funds	43,575,171	2,829,123	1,563,979	-	-	47,968,273
General funds	-	5,784,401	10,621,991	(1,411,419)	(2,988,928)	12,006,045
	<u>43,575,171</u>	<u>8,613,524</u>	<u>12,185,970</u>	<u>(1,411,419)</u>	<u>(2,988,928)</u>	<u>59,974,318</u>
	<u>43,575,171</u>	<u>8,613,524</u>	<u>12,641,922</u>	<u>(1,411,419)</u>	<u>(2,988,928)</u>	<u>60,430,270</u>

16. ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2015 €	Incoming resources €	Resources expended €	Inter-fund transfers €	Balance 31 December 2015 €
Restricted income					
Restricted funds	443,517	296,716	(284,281)	-	455,952
Unrestricted income					
Designated funds	48,466,559	2,346,461	(2,937,827)	93,081	47,968,273
General funds	10,470,909	12,784,014	(11,155,797)	(93,081)	12,006,045
	<u>58,937,468</u>	<u>15,130,475</u>	<u>(14,093,625)</u>	<u>-</u>	<u>59,974,318</u>
	<u>59,380,985</u>	<u>15,427,191</u>	<u>(14,377,906)</u>	<u>-</u>	<u>60,430,270</u>

17. FINANCIAL INSTRUMENTS

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other third parties. Financial assets and liabilities are measured at amortised cost and are as disclosed in the relevant notes to the financial statements.

THE ROMAN CATHOLIC DIOCESE OF KILDARE AND LEIGHLIN

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

continued

18. POST-BALANCE SHEET EVENTS

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

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Finance Committee on 8th April 2017.