

REPORTS AND FINANCIAL STATEMENTS
THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2024

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

CONTENTS	PAGE
TRUSTEES AND OTHER INFORMATION	2
CHARITY OVERVIEW AND TRUSTEES' REPORT	3 – 5
STATEMENT OF TRUSTEES' RESPONSIBILITIES	6
INDEPENDENT AUDITOR'S REPORT	7 - 8
STATEMENT OF FINANCIAL ACTIVITIES	9
STATEMENT OF FINANCIAL POSITION	10
STATEMENT OF CHANGES IN FUNDS	11
CASH FLOW STATEMENT	12
NOTES TO THE FINANCIAL STATEMENTS	13 - 20

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

TRUSTEES AND OTHER INFORMATION

TRUSTEES

**Bishop Brendan Leahy
Canon Anthony Mullins
Fr. Eamon Fitzgibbon
Anne O'Byrne**

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**

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 2024 and the financial statements for the financial year ended 31 December 2024.

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 Diocese of Limerick Trusts Finance Committee which comprises the Bishop (Chairman), members of the clergy and voluntary lay members. The Diocese of Limerick Trusts Finance Committee is supported by two sub-committees namely the Diocese of Limerick Trusts Property Sub-Committee and the Diocese of Limerick Trusts Investments Sub-Committee. The Diocese of Limerick Trusts 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;
- Management 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 financial statements 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. The Curia of the Roman Catholic Diocese of Limerick is in the process of transferring legal title of real property assets held by the Charity to St. Munchin's Limerick Diocesan Trust Company Limited by Guarantee. Beneficial ownership is not transferring.

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 2024 amounted to €1,451,556 (2023: €712,239). The current year operating deficit was offset by a business interruption claim relating to COVID-19 of €251,713 (2023: €Nil) investment gains of €2,049,108 (2023: €1,669,633) which mainly comprises of unrealised investment gains of €2,043,345 (2023: €1,663,434), resulting in overall net income for the year of €849,265 (2023: €957,394).

The trustees note the continuing operating deficit for the year. They also note that the 2024 deficit has been offset by positive investment returns in line with the general positive performance in global investment markets. Refer below to going concern commentary for further detail in respect of the trustees' response to the operating deficit.

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 €849,265 (2023: €957,394), net current assets of €1,176,620 (2023: €1,213,518) and charitable funds of €30,545,462 (2023: €29,696,197). Expenditure is reviewed for potential savings on an ongoing basis and 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
Bishop of Limerick


ANTHONY MULLINS
Trustee

Date: Oct 7th 2025

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 financial year end date and of the net income for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Charities Act 2009.

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 the Charities Act 2009 and 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 (IAASA) 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.

Continued on next page/

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 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 otherwise comply with the Charities Act 2009, 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: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

Use of our report

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

29 October 2025

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 Restricted €	2024 Unrestricted €	2024 Total €	2023 €
INCOME	3	29,196	926,310	955,506	1,408,869
Administrative expenses		(182,407)	(2,224,655)	(2,407,062)	(2,121,108)
OPERATING DEFICIT		(153,211)	(1,298,345)	(1,451,556)	(712,239)
Investment income	4	-	5,763	5,763	6,199
Other income	5	-	251,713	251,713	-
Change in fair value of investments	9	28,437	2,014,908	2,043,345	1,663,434
NET INCOME FOR THE FINANCIAL YEAR	6	(124,774)	974,039	849,265	957,394
TOTAL MOVEMENT IN FUNDS		(124,774)	974,039	849,265	957,394

All the above result from continuing operations.

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

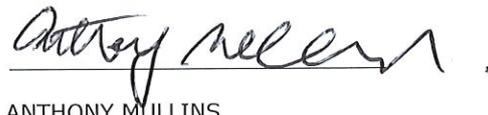
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	2024 €	2023 €
FIXED ASSETS			
Tangible fixed assets	8	7,853,430	8,003,724
Financial assets	9	21,515,412	20,478,955
		<u>29,368,842</u>	<u>28,482,679</u>
CURRENT ASSETS			
Debtors	10	639,269	711,146
Cash at bank and in hand		952,846	1,079,446
		<u>1,592,115</u>	<u>1,790,592</u>
TOTAL CURRENT ASSETS		<u>1,592,115</u>	<u>1,790,592</u>
CREDITORS (Amounts falling due within one financial year)	11	(415,495)	(577,074)
NET CURRENT ASSETS		<u>1,176,620</u>	<u>1,213,518</u>
TOTAL ASSETS		<u>30,545,462</u>	<u>29,696,197</u>
FUNDS			
Restricted funds		1,097,152	1,221,926
Unrestricted funds		29,448,310	28,474,271
TOTAL CHARITABLE FUNDS		<u>30,545,462</u>	<u>29,696,197</u>

The financial statements were approved and authorised for issue by the trustees on Oct 7th 2025 and signed on its behalf by:



BRENDAN LEAHY
Bishop of Limerick



ANTHONY MULLINS
Trustee

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Restricted Funds €	Unrestricted Funds €	Total €
AT 1 JANUARY 2024	1,221,926	28,474,271	29,696,197
Net income for the financial year	(124,774)	974,039	849,265
AT 31 DECEMBER 2024	1,097,152	29,448,310	30,545,462
In respect of prior financial year:			
	Restricted Funds €	Unrestricted Funds €	Total €
AT 1 JANUARY 2023	1,336,789	27,402,014	28,738,803
Net income for the financial year	(114,863)	1,072,257	957,394
AT 31 DECEMBER 2023	1,221,926	28,474,271	29,696,197

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

**CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	2024 €	2023 €
Cash flow from operations		
Net income for the financial year	849,265	957,394
Depreciation of tangible fixed assets	172,101	158,817
Increase/(decrease) in debtors	71,877	(18,292)
Decrease in creditors	(161,579)	(96,924)
Change in fair value of financial assets	(2,043,345)	(1,663,434)
Investment income	(5,763)	(6,199)
Profit on disposal of tangible fixed assets	(17,990)	-
	<hr/>	<hr/>
Net cash outflow from operations	(1,135,434)	(668,638)
	<hr/>	<hr/>
Cash flows from investing activities		
Investment income	5,763	6,199
Acquisition of tangible fixed assets	(621,807)	(591,363)
Realisation of financial assets	1,006,888	557,791
Proceeds from sale of tangible fixed assets	617,990	-
	<hr/>	<hr/>
Net cash inflow/(outflow) from investing activities	1,008,834	(27,373)
	<hr/>	<hr/>
Net cash flow from financing activities	-	-
	<hr/>	<hr/>
Decrease in cash and cash equivalents	(126,600)	(696,011)
Cash and cash equivalents at beginning of financial year	1,079,446	1,775,457
	<hr/>	<hr/>
Cash and cash equivalents at end of financial year	952,846	1,079,446
	<hr/> <hr/>	<hr/> <hr/>

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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 2016 valuations with 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

Construction in progress is not depreciated.

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 the Statement of Financial Activities.

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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. Receipts from insurance claims are recognised when received.

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 2024

3. INCOME	Restricted €	Unrestricted €	2024 €	2023 €
Income from Parishes	-	628,035	628,035	627,791
Other	29,196	298,275	327,471	781,078
	<u>29,196</u>	<u>926,310</u>	<u>955,506</u>	<u>1,408,869</u>
	<u><u>29,196</u></u>	<u><u>926,310</u></u>	<u><u>955,506</u></u>	<u><u>1,408,869</u></u>
4. INVESTMENT INCOME			2024 €	2023 €
Investment income			5,763	6,199
			<u>5,763</u>	<u>6,199</u>
			<u><u>5,763</u></u>	<u><u>6,199</u></u>
Investment income:				
Income from financial assets			4,819	5,909
Deposit interest income			944	290
			<u>5,763</u>	<u>6,199</u>
			<u><u>5,763</u></u>	<u><u>6,199</u></u>
5. OTHER INCOME			2024 €	2023 €
Business interruption insurance claim			251,713	-
			<u>251,713</u>	<u>-</u>
			<u><u>251,713</u></u>	<u><u>-</u></u>
6. NET INCOME FOR THE FINANCIAL YEAR			2024 €	2023 €
Net income for the financial year is stated after charging/(crediting):				
Depreciation of tangible assets			172,101	158,817
Profit on disposal of tangible fixed assets			(17,990)	-
			<u>154,111</u>	<u>158,817</u>
			<u><u>154,111</u></u>	<u><u>158,817</u></u>

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

7. STAFF NUMBERS AND COSTS	2024	2023
The average monthly number of employees was:	18	19
	<u> </u>	<u> </u>
The staff costs are comprised of:	€	€
Wages and salaries	913,624	900,986
Social insurance costs	92,450	91,775
Retirement benefit costs	15,061	14,330
	<u> </u>	<u> </u>
	1,021,135	1,007,091
	<u> </u>	<u> </u>

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

The number of higher paid employees was:	2024	2023
	No.	No.
In the band €70,000 - €80,000	3	1
In the band €80,000 - €90,000	-	1
In the band €90,000 - €100,000	1	-
	<u> </u>	<u> </u>

The total remuneration for key management personnel for the financial year totalled €180,785 (2023: €171,923).

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

8. TANGIBLE FIXED ASSETS	Construction in progress	Investment properties	Land & Buildings	Motor vehicles	Furniture & fittings	Office & Computer equipment	Total
	€	€	€	€	€	€	€
COST							
At 1 January 2024	215,974	1,575,000	7,162,016	33,200	113,861	202,529	9,302,580
Additions	-	-	595,204	-	8,688	17,915	621,807
Disposals	-	(600,000)	-	-	(11,160)	(121,308)	(732,468)
Transfers from construction in progress	(215,974)	-	215,974	-	-	-	-
At 31 December 2024	-	975,000	7,973,194	33,200	111,389	99,136	9,191,919
ACCUMULATED DEPRECIATION							
At 1 January 2024	-	-	1,006,509	13,280	99,647	179,420	1,298,856
Charge for financial year	-	-	140,645	6,640	12,231	12,585	172,101
Disposals	-	-	-	-	(11,160)	(121,308)	(132,468)
At 31 December 2024	-	-	1,147,154	19,920	100,718	70,697	1,338,489
NET BOOK VALUE:							
At 31 DECEMBER 2024	-	975,000	6,826,040	13,280	10,671	28,439	7,853,430
At 31 December 2023	215,974	1,575,000	6,155,507	19,920	14,214	23,109	8,003,724

Land and buildings are stated at 2016 valuations 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 trustees consider that the carrying value of investment properties does not differ materially from open market value at the Statement of Financial Position date. Construction in progress represents assets under the course of construction at which have been transferred into use in the current year. The Charity had capital commitments of €Nil (2023: €471,472) in respect of assets under the course of construction at year end.

THE CURIA OF THE ROMAN CATHOLIC DIOCESE OF LIMERICK

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

9. FINANCIAL ASSETS	2024	2023
	€	€
At 1 January	20,478,955	19,373,312
Withdrawals	(1,006,888)	(557,791)
Change in fair value of investments	2,043,345	1,663,434
	<hr/>	<hr/>
At 31 December	21,515,412	20,478,955
	<hr/> <hr/>	<hr/> <hr/>
10. DEBTORS	2024	2023
	€	€
Debtors	255,655	237,773
Parish loans (note 14)	383,614	473,373
	<hr/>	<hr/>
	639,269	711,146
	<hr/> <hr/>	<hr/> <hr/>
11. CREDITORS (Amounts falling due within one financial year)	2024	2023
	€	€
Trade and sundry creditors	187,267	134,438
Amounts due to related parties (note 14)	-	220,549
Accruals	42,060	29,170
Tax and social welfare	28,226	28,087
Incomes pool	157,942	164,830
	<hr/>	<hr/>
	415,495	577,074
	<hr/> <hr/>	<hr/> <hr/>
Tax and social welfare are made up of the following:		
PAYE/PRSI	28,226	28,087
	<hr/> <hr/>	<hr/> <hr/>

Trade 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. Amounts due to related parties are payable on demand and were settled during the current financial year.

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 DECEMBER 2024

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted €	General purpose €	Total €
Tangible fixed assets (Note 8)	-	7,853,430	7,853,430
Financial assets (Note 9)	528,682	20,986,730	21,515,412
Debtors (Note 10)	-	639,269	639,269
Cash at bank and in hand	570,619	382,227	952,846
Creditors (Amounts falling due within one financial year (Note 11))	(2,149)	(413,346)	(415,495)
	<u>1,097,152</u>	<u>29,448,310</u>	<u>30,545,462</u>
In respect of prior financial year:			
Tangible fixed assets (Note 8)	-	8,003,724	8,003,724
Financial assets (Note 9)	500,245	19,978,710	20,478,955
Debtors (Note 10)	-	711,146	711,146
Cash at bank and in hand	723,831	355,615	1,079,446
Creditors (Amounts falling due within one financial year (Note 11))	(2,150)	(574,924)	(577,074)
	<u>1,221,926</u>	<u>28,474,271</u>	<u>29,696,197</u>

Restricted Funds

Lourdes Pilgrimage Fund €792,620 (2023: €815,580)

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

Stipends Fund €164,741 (2023: €216,141)

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 €139,791 (2023: €190,205)

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

General Purpose Funds

Incomes Pool

An amount of €157,942 (2023: €164,830) 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 2024**

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS - Continued

Fund Name	01/01/2024 €	Income €	Expenditure €	31/12/2024 €
Restricted Funds				
Lourdes Pilgrimage	815,580	57,033	(79,993)	792,620
Mass Stipends	216,141	600	(52,000)	164,741
Bequests for student priests education	190,205	-	(50,414)	139,791
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	1,221,926	57,633	(182,407)	1,097,152
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Income above includes €28,437 (2023: €Nil) which represents the change in fair value of investments held by the Lourdes Pilgrimage.

14. RELATED PARTY TRANSACTIONS

At financial year end, the Charity was due €Nil (2023: €Nil) from the Diocese of Limerick Clergy Benevolent Fund and owed €Nil (2023: €2,549) to the Diocese of Limerick Clergy Benevolent Fund. During the financial year, the Curia of the Roman Catholic Diocese of Limerick made donations of €76,456 (2023: €85,412) to the Diocese of Limerick Clergy Benevolent Fund and charged an administration fee of €6,000 (2023: €6,000) to the Diocese of Limerick Clergy Benevolent Fund. Included within 'Incomes Pool' per note 11 is €15,938 (2023: €15,293) due to the Diocese of Limerick Clergy Benevolent Fund from the incomes pool which is the property of the priests of the Diocese.

Transactions during the current financial year with the Roman Catholic Diocese of Limerick Parishes are as per note 3. Parish loans receivable are as per note 10 and an amount of €Nil (2023: €218,000) is payable to the Roman Catholic Diocese of Limerick Parishes is included in amounts due to related parties in note 11. Also included within debtors (note 10) is €44,287 (2023: €34,909) due from the Roman Catholic Diocese of Limerick Parishes.

15. SUBSEQUENT EVENTS

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