

Standing Committee – Report 2008

**APPENDIX R**

**PRIORITIES FUND**

<b>INCOME AND EXPENDITURE ACCOUNT</b>	<b>Year ended 31 December</b>	
	2007 €	2006 €
<b>INCOME</b>		
Contributions from dioceses	620,596	580,107
Contributions from individuals	-	1,500
Deposit interest	11,946	7,559
Dividend income	43,473	37,735
Miscellaneous income	30,032	-
	<u>706,047</u>	<u>626,901</u>
<b>EXPENDITURE</b>		
Administration expenses		
Salaries and PRSI	21,742	18,962
Organiser's and Committee expenses	6,415	4,527
Printing and stationery	4,807	3,254
Postage and photocopying	1,296	1,252
Miscellaneous and transfers	2,326	4,073
	<u>36,586</u>	<u>32,068</u>
Grants and loans		
Ministry	61,778	74,303
Retirement benefits	20,573	8,242
Education	74,004	112,853
Community	114,411	164,112
Areas of need	46,229	65,590
Reconciliation and outreach	47,729	97,885
Outreach Initiatives	73,011	
	<u>437,735</u>	<u>522,985</u>
Total expenditure	<u>474,321</u>	<u>555,323</u>
Surplus before currency exchange	231,726	71,848
Currency exchange for year	(16,919)	5,030
Surplus for the year	<u><u>214,807</u></u>	<u><u>76,878</u></u>

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**PRIORITIES FUND**

<b>FUND ACCOUNT</b>	<b>Year ended 31 December</b>	
	2007 €	2006 €
<b>CURRENT ASSETS</b>		
Cash in bank	72	5,122
Cash on deposit	586,804	365,129
	<u>586,876</u>	<u>370,251</u>
<b>CURRENT LIABILITIES</b>		
Loan for Priorities Fund purposes	(16,760)	(16,760)
PAYE/PRSI	(3,879)	(3,100)
	<u>(20,639)</u>	<u>(19,860)</u>
<b>INVESTMENTS</b>		
Investments held by RCB in trust at cost	659,894	660,933
Balance as at 31 December	<u>1,226,131</u>	<u>1,011,324</u>
<b>FUNDS EMPLOYED</b>		
Balance at 1 January	1,011,324	934,446
Surplus for the year	214,807	76,878
Balance as at 31 December	<u>1,226,131</u>	<u>1,011,324</u>

**ACCOUNTANTS' REPORT**

The Standing Committee is responsible for preparing the Income and Expenditure Account and the Fund Account for the year ended 31 December 2007. We have examined the above and have compared them with the books and records of the Fund. We have not performed an Audit and accordingly do not express an audit opinion of the above statements. In our opinion the above statements are in accordance with the books and records of the Fund.

PricewaterhouseCoopers  
Chartered Accountants  
Dublin  
March 2008