

Standing Committee – Report 2011

APPENDIX N

PRIORITIES FUND

INCOME AND EXPENDITURE ACCOUNT	Year ended 31 December	
	2010 €	2009 €
INCOME		
Contributions from dioceses	419,620	595,581
Contributions from individuals	13,974	-
Deposit interest	1,152	2,914
Dividend income	29,295	31,392
Miscellaneous income	-	-
	<u>464,041</u>	<u>629,887</u>
EXPENDITURE		
Administration expenses		
Salaries and PRSI	23,024	23,129
Organiser's and Committee expenses	2,487	2,938
Printing and stationery	6,418	3,604
Postage and photocopying	615	1,278
Miscellaneous and transfers	3,036	2,498
	<u>35,580</u>	<u>33,447</u>
Grants and loans		
Ministry	116,784	131,635
Retirement benefits	2,253	3,612
Education	194,054	219,494
Community	110,367	97,430
Areas of need	68,297	24,871
Innovative ministry	53,482	20,313
Outreach initiatives	144,774	68,686
	<u>690,011</u>	<u>566,041</u>
Total expenditure	<u>725,591</u>	<u>599,488</u>
Surplus before currency exchange	(261,550)	30,399
Currency movement for year	3,849	21,472
(Deficit)/surplus for the year	<u>(257,701)</u>	<u>51,871</u>

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PRIORITIES FUND

FUND ACCOUNT	Year ended 31 December	
	2010 €	2009 €
CURRENT ASSETS		
Cash in bank	689	181
Cash on deposit	372,478	623,916
	<u>373,167</u>	<u>624,097</u>
CURRENT LIABILITIES		
Loan for Priorities Fund purposes	(23,760)	(16,760)
PAYE/PRSI	(4,187)	(4,119)
	<u>(27,947)</u>	<u>(20,879)</u>
INVESTMENTS		
Investments held by RCB in trust at cost	658,221	657,924
NET ASSETS	<u>1,003,441</u>	<u>1,261,142</u>
FUNDS EMPLOYED		
Balance at 1 January	1,261,142	1,209,271
Surplus / (deficit) for the year	(257,701)	51,871
Balance as at 31 December	<u>1,003,441</u>	<u>1,261,142</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 2010. 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 2011