

Standing Committee – Report 2003

**APPENDIX Q**

**PRIORITIES FUND**

<b>INCOME AND EXPENDITURE ACCOUNT</b>	<b>Year ended 31 December</b>	
	2002 €	2001 €
<b>INCOME</b>		
Contributions from dioceses	457,829	591,104
Contributions from individuals	5,000	3,809
Deposit interest	4,855	9,274
Dividend income	16,395	15,888
Miscellaneous income	6,349	-
Contributions to be treated as loan	(24,760)	-
	<u>465,668</u>	<u>620,075</u>
<b>EXPENDITURE</b>		
Administration expenses		
Salaries and PRSI	15,142	15,834
Organiser's and Committee expenses	900	425
Printing and stationery	2,990	6,315
Postage and photocopying	395	542
Miscellaneous and transfers	6	1,456
	<u>19,433</u>	<u>24,572</u>
Grants and loans		
Ministry	152,973	122,773
Retirement benefits	14,864	20,247
Education	159,494	124,881
Community	94,408	112,274
Areas of need	66,466	71,237
Reconciliation and outreach	46,218	54,211
	<u>534,423</u>	<u>505,623</u>
Total expenditure	<u>553,856</u>	<u>530,195</u>
(Deficit)/surplus before currency exchange	(88,188)	89,880
Currency exchange gain/(loss) for year	(8,947)	3,102
(Deficit)/surplus	<u>(97,135)</u>	<u>92,982</u>

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**PRIORITIES FUND**

<b>FUND ACCOUNT</b>	<b>Year ended 31 December</b>	
	2002	2001
	€	€
<b>CURRENT ASSETS</b>		
Cash in bank	24	31
Cash on deposit	186,229	264,654
	<u>186,253</u>	<u>264,685</u>
<b>CURRENT LIABILITIES</b>		
Loan for Priorities Fund purposes	(16,760)	-
PAYE/PRSI	(2,538)	(2,063)
	<u>(19,298)</u>	<u>(2,063)</u>
<b>INVESTMENTS</b>		
Investments held by RCB in trust at cost	583,795	199,840
Balance as at 31 December	<u>750,750</u>	<u>462,462</u>
<b>FUNDS EMPLOYED</b>		
Balance at 1 January	462,462	369,480
Profits on disposals	53,760	-
Capital additions	331,663	-
(Deficit)/surplus for the year	(88,188)	89,880
Foreign exchange (loss)/gain for the year	(8,947)	3,102
Balance as at 31 December	<u>750,750</u>	<u>462,462</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 2002. 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  
11 March 2002