

DIOCESE OF FERNS

CONSOLIDATED CENTRAL FUND FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2015

DIOCESE OF FERNS

CONSOLIDATED CENTRAL FUND FINANCIAL STATEMENTS

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CONSOLIDATED CENTRAL FUND FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2015

FINANCE COMMITTEE'S RESPONSIBILITIES STATEMENT

The Finance Committee are required to prepare financial statements for each financial year which give a true and fair view of the state of the Committee's affairs and of its income and expenditure for the year. The Committee have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland. In preparing the financial statements, the Finance Committee are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Committee will continue in operation.

The Finance Committee confirm that they have complied with the above requirements in preparing the financial statements.


The Finance committee are responsible for keeping proper accounting records which comply with accounting standards and which disclose, with reasonable accuracy at any time, the financial position of the Central Fund. To ensure that proper books and records are kept, the Finance Committee has employed appropriately qualified personnel and has maintained appropriate computerized accounting systems. It is also responsible for safeguarding the assets of the Committee, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

Sheil Kinnear Limited are eligible and have expressed their willingness to continue in office.

APPROVAL OF FINANCIAL STATEMENTS

The attached financial statements of the Diocesan Central Fund in respect of the year ended 31st December 2015 are hereby approved on the recommendation of the diocesan Finance Committee.


Eugene Doyle
Chairman

Date: 4th November 2016

COMMITTEE MEMBERS:

Mr. Eugene Doyle, Chairman

Ms. Catherine O'Gara
Fr. Patrick Cushen
Fr. William Howell
Ms. Eleanor Furlong
Ms. Pauline O'Neill

Msgr. Joseph McGrath
Fr. James Fegan
Mr. John Murphy
Mr. Paddy Dore

DIOCESE OF FERNS

INDEPENDENT AUDITORS REPORT TO THE FINANCE COMMITTEE OF THE DIOCESAN CENTRAL FUND

We have audited the financial statements of the Diocese of Ferns Central Fund for the year ended 31st December 2015, on pages 4 – 10. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland)

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 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 THE FINANCE COMMITTEE AND AUDITORS

As described on page 2 the Finance Committee is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the auditing Practices Board's Ethical Standards for Auditors.

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 misstatements, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the organisation's circumstances 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 report of the Finance Committee for the year ended 31st December 2015 to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

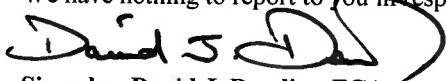
In our opinion, the financial statements give a true and fair view of the state of the Diocese's affairs as at 31st December 2015 and of its income and expenditure for the year ended on that date.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT

- We have obtained all the information and explanations which we consider necessary for the purpose of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records of the Diocese.
- In our opinion the information given in the Report of the Finance Committee is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report to you in respect of disclosures of transactions specified by law.


Signed: David J. Dowling FCA

For and on behalf of:
Sheil Kinnear Limited
Chartered Accountants & Statutory Audit Firm
Sinnottstown business Park,
Drinagh,
Wexford.

Date: 5th November 2016

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CONSOLIDATED CENTRAL FUND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

SUMMARY INCOME & EXPENDITURE ACCOUNT

	<u>Appendix</u>	<u>2015</u> €
<u>INCOME</u>	1	880,563
<u>EXPENDITURE</u>		
Parish Support Costs	2	317,868
Other Support Costs	3	173,255
Administration Costs	4	342,332
Finance Costs	5	63,501

		896,956

<u>DEFICIT FOR YEAR</u>		(16,393)
<u>RESERVE, OPENING BALANCE</u>		(1,762,248)

<u>RESERVE, CLOSING BALANCE</u>		(1,778,641)
		=====

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CONSOLIDATED CENTRAL FUND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

APPENDIX 1: INCOME

	<u>2015</u>
	€
Parish Envelope Contributions	417,114
Education Income	68,947
Investment Income	6,415
Catechetics, Parish Receipts	37,776
Conference Fees	41,025
Bishop's Contribution	10,000
Miscellaneous Receipts	7,592
Donations	20,298
Charities Act Charges to Parishes	40,378
Investment Fund, Fee	20,000
Rental Income	158,500
"Friends of Ferns", donation	39,323
Sick Priests collection	13,195

	880,563
	=====

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CONSOLIDATED CENTRAL FUND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

APPENDIX 2: PARISH SUPPORT COSTS

	<u>2015</u>	<u>2015</u>
	€	€
Education & Formation		81,834
Family Life Service		33,800
Regional Marriage Tribunal		31,858
<u>Catechetics:</u>		
Primary Level	17,500	
Second Level/Diocesan Centre	29,186	
	-----	46,686
<u>Pastoral Development:</u>		
Salaries & Office Expenses		16,280
<u>Safeguarding Costs:</u>		
Salaries & Expenses		56,375
Conference & Retreat Costs		39,577
Diocesan Archives		11,458

		317,868
		=====

APPENDIX 3: OTHER SUPPORT COSTS

	<u>2015</u>
	€
National Bishops' Conference	68,609
Special Needs Support	3,811
“Towards Healing”, counselling	50,687
Priest Supports	25,933
Resettlement, Ferns on Mission	24,215

	173,255
	=====

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CONSOLIDATED CENTRAL FUND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

APPENDIX 4: ADMINISTRATION COSTS

	<u>2015</u>
	€
Light & Heat	13,165
Security	2,200
Postage	7,939
Stationery & Printing	7,068
Telephone & Internet	6,932
Insurance	18,244
Salaries, Pensions & Training	116,505
Housekeeping & Hospitality costs	17,737
Building repairs & maintenance	66,253
Subscriptions, Library and Presentations	6,621
Accountancy	5,425
Meetings, Travel, Subsistence	11,507
Legal Fees	-
St. Aidan's Trust costs	3,666
Promotion & Development Costs	9,136
Miscellaneous Expenses	4,246
Computer & Website Expenses	5,841
Equipment lease & maintenance	3,600
Charities Act, implementation cost	36,247

	342,332

APPENDIX 5: FINANCE COSTS

	<u>2015</u>
	€
Current Account interest & charges	4,664
Bank loan interest	58,837

	63,501
	=====

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CONSOLIDATED CENTRAL FUND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015

BALANCE SHEET

	<u>Note</u>	<u>31/12/2015</u> €
<u>FINANCIAL ASSETS</u>		
Diocesan Investment Funds	1	552,018 -----
<u>CURRENT ASSETS</u>		
Debtors, falling due within one year	2	105,241
Cash at Bank and on Hand		103,107 -----
		208,348 -----
<u>CURRENT LIABILITIES</u>		
Creditors, falling due within one year	3	(783,583) -----
<u>NET CURRENT LIABILITIES</u>		
		(575,235)
<u>CREDITORS, not falling due within one year</u>	4	(1,755,424) -----
<u>TOTAL NET LIABILITIES</u>		
		(1,778,641) =====
<u>REPRESENTED BY:</u>		
General Reserve		€ (1,778,641) =====

DIOCESE OF FERNS

CONSOLIDATED CENTRAL FUND FINANCIAL STATEMENTS – NOTES TO THE ACCOUNTS

1	<u>DIOCESAN INVESTMENT FUND</u>	<u>2015</u>
		€
	Capital funds of the former Seminary	253,846
	Education Bequest, M Donoghue	65,703
	Unallocated Funds	26,868
	Sick Priests Fund	130,673
	Ferns on Mission Fund	74,928

		<u>552,018</u>

Income derived from the foregoing investments is credited under Appendix 1 in the detailed Income & Expenditure Account.

2	<u>DEBTORS</u> , falling due within one year:	<u>2015</u>
		€
	Parish contributions	43,127
	Other debtors and prepaid expenses	62,114

		<u>105,241</u>

3	<u>CREDITORS</u> , falling due within one year:	<u>2015</u>
		€
	Creditors and accrued expenses	207,696
	“Towards Healing” accrual	141,791
	Parish loan	40,000
	Other short term funds held	35,310
	Bank overdraft	222,184
	Bank term loan, Bank of Ireland	136,602

		<u>783,583</u>

Short term funds held represent amounts lodged to Diocesan accounts for onward payment to other Church agencies and bodies.

Only that portion of bank loans repayable within twelve months of the balance sheet date is included as a current liability.

4	<u>CREDITORS</u> , not falling due within one year:	<u>2015</u>
		€
	Bank Term loan, Bank of Ireland	1,283,343
	Provision for future settlements, including legal costs	472,081

		<u>1,755,424</u>

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CONSOLIDATED CENTRAL FUND FINANCIAL STATEMENTS – NOTES TO THE ACCOUNTS

7 BANK TERM LOAN

The term loan facility advanced by Bank of Ireland in respect of consolidated liabilities incurred in prior years is secured by a fixed charge on Bishop's House, Summerhill, Wexford, to a maximum amount of €1.804,000.