

**DIOCESE OF FERNS**  
**CENTRAL FUND FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>st</sup> DECEMBER 2016**

CENTRAL FUND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

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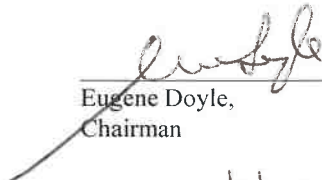
CENTRAL FUND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

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APPROVAL OF FINANCIAL STATEMENTS

The attached financial statements of the Diocesan Central Fund in respect of the year ended 31<sup>st</sup> December 2016 are hereby approved on the recommendation of the Diocesan Finance Committee at its meeting of the 8<sup>th</sup> June 2017.

  
\_\_\_\_\_  
Eugene Doyle,  
Chairman

Date: 8/6/17

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

## CENTRAL FUND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

SUMMARY INCOME & EXPENDITURE ACCOUNT

	<u>Appendix</u>	<u>2016</u> €	<u>2015</u> €
<b><u>INCOME</u></b>	1	696,503	588,674
		-----	-----
<b><u>EXPENDITURE</u></b>			
Parish Support Costs	2	268,364	271,269
Other Support Costs	3	75,198	72,420
Administration Costs	4	221,332	216,674
		-----	-----
		564,894	560,363
		-----	-----
<b><u>OPERATING SURPLUS FOR YEAR</u></b>		131,609	28,311
Supplementary Budget -- surplus/(deficit)	5	109,895	(25,134)
Settlements and Legal Costs		(71,442)	-
		-----	-----
<b><u>SURPLUS, TO RESERVES</u></b>		170,062	3,177
		=====	=====

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**CENTRAL FUND FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2016****APPENDIX 1: INCOME**

	<u>2016</u>	<u>2016</u>	<u>2015</u>	<u>2015</u>
	€	€	€	€
Parish Envelope Contributions		413,144		417,114
<u>Education Income:</u>				
Diocesan Collection	40,984		40,271	
Donations & Legacies	40,000		19,676	
St Joseph's Young Priests Soc	9,000		9,000	
Investment Income	1,297		4,620	
Ferns on Mission, distribution	91,292		-	
	-----		-----	
		182,573		73,567
Catechetics, Parish Receipts		37,135		37,776
Conference Fees (Net)		4,037		2,944
Bishop's Contribution		10,000		10,000
Annual Directory		650		210
Miscellaneous Receipts		1,138		1,135
Donations		19,507		20,298
Pastoral Outreach Income		7,769		1,499
Charities Act - Income	49,275		40,378	
- Expenditure	(43,725)		(36,247)	
	-----		-----	
		5,550		4,131
Investment Fund, Fee		15,000		20,000
		-----		-----
		696,503		588,674
		=====		=====

## CENTRAL FUND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

APPENDIX 2: PARISH SUPPORT COSTS

	<u>2016</u>	<u>2016</u>	<u>2015</u>	<u>2015</u>
	€	€	€	€
<u>Education &amp; Formation:</u>				
Seminarians	66,524		80,651	
Ongoing Education, Training & Support	1,970		1,183	
	-----		-----	
		68,494		81,834
Family Life Service		33,800		33,800
Regional Marriage Tribunal		31,260		31,858
<u>Catechetics:</u>				
Primary Level	17,500		17,500	
Second Level/Diocesan Centre	26,810		32,070	
	-----		-----	
		44,310		49,570
<u>Pastoral Development:</u>				
Salaries & Office Expenses		20,140		18,020
<u>Pastoral Outreach/Safeguarding:</u>				
Salaries & Expenses		70,360		56,187
		-----		-----
		268,364		271,269
		=====		=====

APPENDIX 3: OTHER SUPPORT COSTS

	<u>2016</u>	<u>2015</u>
	€	€
National Bishops' Conference	71,087	68,609
Special Needs Support	3,811	3,811
Ecumenism	300	-
	-----	-----
	75,198	72,420
	=====	=====

## CENTRAL FUND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

APPENDIX 4: ADMINISTRATION COSTS

	<u>2016</u>	<u>2015</u>
	€	€
Light & Heat	11,337	11,081
Security	2,418	2,200
Postage	6,824	7,529
Stationery & Printing	3,394	5,831
Telephone & Internet	6,396	6,172
Insurance	3,631	3,631
Salaries, Pensions & Training	88,804	79,140
Housekeeping & Hospitality costs	22,762	17,737
Building repairs & maintenance	11,442	38,925
Subscriptions, Library and Presentations	10,141	6,621
Accountancy	5,425	5,425
Audit Fees	14,760	-
Meetings, Travel, Subsistence	13,105	9,826
Legal Fees	2,857	-
St. Aidan's Trust costs	1,845	3,666
Promotion Costs	2,730	2,801
Miscellaneous Expenses	3,525	3,201
Computer & Website Expenses	5,368	5,749
Equipment lease & maintenance	2,184	2,827
Bank interest and charges	2,384	4,312
	-----	-----
	221,332	216,674
	=====	=====

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CENTRAL FUND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

<u>SUPPLEMENTARY BUDGET, EXPENSES FUNDED BY DIOCESE AND FRIENDS OF FERNS</u>	<u>2016</u>	<u>2015</u>
	€	€
<u>Income:</u> St Peter's Campus	60,000	60,000
Friends of Ferns	67,788	39,323
Stewardship Fund	75,000	-
	-----	-----
	202,788	99,323
	-----	-----
 <u>Expenditure:</u> Towards Healing	 35,640	 50,687
Administrative Leave Payments	3,263	14,933
Bank Term Loan Interest	53,990	58,837
	-----	-----
	92,893	124,457
	-----	-----
<u>Net Surplus/(Deficit)</u>	109,895	(25,134)
	=====	=====
 <u>STATEMENT OF MOVEMENT IN RESERVES</u>	 €	 €
Surplus from Income & Expenditure Account	131,609	28,311
Surplus/(Deficit), Supplementary Budget	109,895	(25,134)
	-----	-----
<u>Operating Surplus</u>	241,504	3,177
Settlements & Legal Costs Paid & Provided	(71,442)	-
	-----	-----
<u>Surplus, to Reserves</u>	170,062	3,177
Sale of Land, College Farm	30,900	-
Reserves, Opening Balance (Deficit)	(2,026,972)	(2,030,149)
	-----	-----
<u>Reserves, Closing Balance (Deficit)</u>	(1,826,010)	(2,026,972)
	=====	=====



## CENTRAL FUND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2016

**BALANCE SHEET**

	Note	<u>31/12/2016</u>	<u>31/12/2015</u>
		€	€
<b><u>TANGIBLE FIXED ASSETS:</u></b>			
Office equipment and fittings, cost		62,894	62,894
Accumulated depreciation		(62,894)	(62,894)
		-----	-----
Net book value		-	-
		-----	-----
<b><u>FINANCIAL ASSETS</u></b>			
Diocesan Investment Funds		417,641	346,417
		-----	-----
<b><u>CURRENT ASSETS</u></b>			
Debtors, falling due within one year		98,863	111,647
Cash at Bank and on Hand		61,490	66,565
		-----	-----
		160,353	178,212
		-----	-----
<b><u>CURRENT LIABILITIES</u></b>			
Creditors, falling due within one year		(702,900)	(796,177)
		-----	-----
<b><u>NET CURRENT LIABILITIES</u></b>			
		(542,547)	(617,965)
<b><u>CREDITORS, not falling due within one year</u></b>			
		(1,701,104)	(1,755,424)
		-----	-----
<b><u>TOTAL NET LIABILITIES</u></b>			
		(1,826,010)	(2,026,972)
		=====	=====
<b><u>REPRESENTED BY:</u></b>			
		€	€
General Reserve, Deficit		(1,826,010)	(2,026,972)
		=====	=====

## YEAR ENDED 31 DECEMBER 2016

### NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS

#### 1 ACCOUNTING POLICIES

- The financial statements are prepared under the historical cost convention.
- Depreciation is calculated on capitalised office equipment to reduce to net realisable value at the end of its expected useful life, at 20% p.a. straight line basis.
- These financial statements are denominated in Euro (€).

#### 2 SCOPE AND RESPONSIBILITY

The Central Fund accounts encompass the payments from parishes to the Diocese from the envelope collection, together with income from collections and investments allocated towards the education of priests, seminarians and laity, and other minor sources of income. The income of the Central Fund is used to fund the various programmes and services provided by the Diocese, and for administration and establishment costs.

With effect from the 1<sup>st</sup> January 2010 the Central Fund accounts also incorporate the accumulated costs of child sex abuse settlements, expenses, and costs associated with the Government inquiries. These were previously financed by a number of bank loans, now consolidated into a single term loan facility as detailed in note number 7. Ongoing costs are dealt with through the supplementary budget, as set out in Appendix 5 of the financial statements.

The cost/values of properties held by the Diocese are not reflected as assets in these accounts. These properties consist of:

- Bishop's House, Summerhill, Wexford
- St Peter's Campus, Summerhill, Wexford
- Playing Fields, Coolcotts, Wexford
- c.14 acres agricultural land, Drinagh, Wexford (sold 2016)

The Diocese is responsible, through the Diocesan Finance Committee for maintaining proper books of account, and for ensuring the preparation of annual accounts, which present fairly the state of affairs of the Central Fund, and of its income and expenditure for that year.

In preparing these statements the Committee is required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Central Fund will continue in operation.

#### 3 DIOCESAN INVESTMENT FUND

	<u>2016</u>	<u>2015</u>
	€	€
Capital funds of the former Seminary	324,839	253,846
Education Bequest, M Donoghue	65,867	65,703
Unallocated Funds	26,935	26,868
	-----	-----
	417,641	346,417
	=====	=====

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

YEAR ENDED 31 DECEMBER 2016

NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS, continued4 DEBTORS, falling due within one year:

	<u>2016</u>	<u>2015</u>
	€	€
Parish contributions	55,564	43,127
Other debtors and prepaid expenses	43,299	68,520
	-----	-----
	98,863	111,647
	=====	=====

5 CREDITORS, falling due within one year:

	<u>2016</u>	<u>2015</u>
	€	€
Creditors and accrued expenses	143,707	152,292
“Towards Healing” accrual	84,611	141,791
Parish loan	40,000	40,000
Other short term funds held	86,065	103,308
Bank overdraft	211,913	222,184
Bank term loan, Bank of Ireland	136,604	136,602
	-----	-----
	702,900	796,177
	=====	=====

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.

6 CREDITORS, not falling due within one year:

	<u>2016</u>	<u>2015</u>
	€	€
Bank Term loan, Bank of Ireland	1,201,104	1,283,343
Provision for future settlements, including legal costs	500,000	472,081
	-----	-----
	1,701,104	1,755,424
	=====	=====

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.