

Combined Parishes of the Diocese of Ferns
Report and Financial Statements
for the year ended 31 December 2016

Sheil Kinnear Limited
Chartered Accountants and Statutory Audit Firm
Sinnottstown Business Park
Drinagh
Wexford

Charity Number: CHY 7214
Charities Regulatory Authority Number: 20015077

Combined Parishes of the Diocese of Ferns
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**Combined Parishes of the Diocese of Ferns
TRUSTEES' AND OTHER INFORMATION**

Trustees

Bishop Denis Brennan
John Carroll
Eugene Doyle

Charity Number

CHY 7214

Charities Regulatory Authority Number

20015077

Auditors

Sheil Kinnear Limited
Chartered Accountants and Statutory Audit Firm
Sinnottstown Business Park
Drinagh
Wexford

Combined Parishes of the Diocese of Ferns TRUSTEES' REPORT

for the year ended 31 December 2016

The trustees present their Trustees' Report and the audited financial statements for the year ended 31 December 2016.

Trustees Report

Parishes in the Diocese of Ferns are the interface where the diocese in the person of the bishop, the successor of the apostles, engages with the faithful and others in the promotion of the mission -"that they may have life and that they may it to the full."

In practical terms this is lived out in daily engagement through sacraments and the preaching of the Gospel.

It is carried out in the many and varied daily encounters that are mandated roles of parish priest or curate, parish finance committee, pastoral council and / or liturgical minister.

It is also carried out in the local school which is under diocesan patronage and parish management.

In a multiplicity of varied and creative events and actions, the life giving message of Jesus Christ as mediated through his earthly body-the Church is both gifted to the world and responded to in grace-filled liturgical and pastoral activity.

In daily activity, the majority of activity centres about the seven sacraments.

Daily and Sunday Masses - baptisms, weddings and funerals - outreach to the sick and housebound and preparation for First Communion and Confirmations - constitute the core work of the local Parish.

In the parish and curacy churches, halls, grounds and offices, the footfall and repeat footfall is immense as people come to participate in liturgical services, avail of pastoral ministry, engage as volunteers or ministers, act as coordinators or assistants in activities geared specifically to particular groups or age groups, youth and elderly in particular.

Churches are also vibrant centres of training and performance for musicians, choirs and soloists.

They also act as visible signs of art and architectural heritage which are maintained, repaired and available as open facilities to both the worshipping community and to the public in general.

Concerts for charity are organised for various groups in churches as are a variety of fundraising activities for local and national charities.

Parish Newsletters and social media sites communicate much of the good that is happening locally within and without the Church.

It - together with the weekly pulpit - act as platforms for the promotion and facilitation of events and opportunities with the local area and beyond.

Facilitating local groups - voluntary, sporting, community, caring - through the use of Church facilities (halls, meeting rooms, church grounds) - is also a key activity of the local parishes where the promotion of social engagement and inclusion is central.

Outreach to the poor through the local St. Vincent de Paul group - and other such outreach groups - is a weekly activity organised from within the Church building.

Signed on behalf of the Board

Bishop Denis Brennan
Trustee

Eugene Doyle
Trustee

Date: 31 October 2017

Date: 31 October 2017

Combined Parishes of the Diocese of Ferns TRUSTEES' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2016

The trustees are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the financial activities of the charity for that year. In preparing these financial statements the trustees are required to follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the Charities SORP (effective January 2015) has been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board of Trustees

Bishop Denis Brennan
Trustee

Date: 31 October 2017

Eugene Doyle
Trustee

Date: 31 October 2017

INDEPENDENT AUDITOR'S REPORT

to the Trustees of Combined Parishes of the Diocese of Ferns

We have audited the financial statements of Combined Parishes of the Diocese of Ferns for the year ended 31 December 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described in the Statement of Trustees' Responsibilities, the charity's trustees are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:-

- whether the charity has kept proper books of account; and
- whether the Trustees' Annual Report is consistent with the financial statements.

We report to the trustees if, in our opinion, any information specified by law regarding trustees' remuneration and trustees' transactions is not given and, where practicable, include such information in our report.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatement within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of affairs of the charity as at 31 December 2016 and of its incoming resources and application of resources, for the year then ended.

We have obtained all the information and explanations that we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the charity. The financial statements are in agreement with the books of account.

In our opinion the information given in the Trustees' Annual Report is consistent with the financial statements.

SHEIL KINNEAR LIMITED

Chartered Accountants and Statutory Audit Firm
Sinnottstown Business Park
Drinagh
Wexford

Date: 31 October 2017

Combined Parishes of the Diocese of Ferns

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2016

	Notes	Unrestricted Funds 2016 €	Restricted Funds 2016 €	Total 2016 €	Total 2015 €
Incoming Resources					
Generated funds:					
Voluntary Income					
Voluntary Income	3	-	298,539	298,539	715,130
Activities for generating funds					
Income from other trading activities	4	946,764	852,051	1,798,815	1,704,058
Investment Income	5	41,299	-	41,299	-
Charitable activities:					
Income from Charitable Activities	6	2,879,540	70,826	2,950,366	2,719,703
Other incoming resources	7	411,388	39,571	450,959	557,310
Total incoming resources		4,278,991	1,260,987	5,539,978	5,696,201
Resources Expended					
Costs of Generating Funds					
		289,633	-	289,633	682,210
Resources Expended on Charitable Activities					
Costs of Charitable Activities		2,488,601	-	2,488,601	1,727,612
Donations		-	99,967	99,967	-
		2,488,601	99,967	2,588,568	1,727,612
Other resources expended:					
		2,140,306	-	2,140,306	2,622,812
Total Resources Expended	8	4,918,540	99,967	5,018,507	5,032,634
Gross transfers between funds					
Net movement in funds for the year		(639,549)	1,161,020	521,471	663,567
Reconciliation of funds					
Balances brought forward at 1 January 2016		20,169,429	-	20,169,429	19,505,862
Balances carried forward at 31 December 2016		19,529,880	1,161,020	20,690,900	20,169,429

Approved by the Board of Trustees on 31 October 2017 and signed on its behalf by:

Bishop Denis Brennan
Trustee

Eugene Doyle
Trustee

Combined Parishes of the Diocese of Ferns
BALANCE SHEET

as at 31 December 2016

	Notes	2016 €	2015 €
Fixed Assets			
Tangible assets	9	11,053,844	11,207,117
Financial assets	10	2,585,811	2,585,811
		<u>13,639,655</u>	<u>13,792,928</u>
Current Assets			
Debtors	11	150,510	-
Cash at bank and in hand		8,807,297	7,922,035
		<u>8,957,807</u>	<u>7,922,035</u>
Creditors: Amounts falling due within one year	12	<u>(1,906,562)</u>	<u>(1,545,534)</u>
Net Current Assets		<u>7,051,245</u>	<u>6,376,501</u>
Total Assets less Current Liabilities		<u><u>20,690,900</u></u>	<u><u>20,169,429</u></u>
Funds			
Restricted funds		1,161,020	-
General fund (unrestricted)		19,529,880	20,169,429
Total funds		<u><u>20,690,900</u></u>	<u><u>20,169,429</u></u>

Approved by the Board of Trustees on 31 October 2017 and signed on its behalf by:

Bishop Denis Brennan
Trustee

Eugene Doyle
Trustee

Date: 31 October 2017

Date: 31 October 2017

Combined Parishes of the Diocese of Ferns

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice Charities SORP (effective January 2015) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by Chartered Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

Incoming Resources

Voluntary income or capital is included in the Statement of Financial Activities when the charity is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the charity has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

Resources Expended

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

Combined Parishes of the Diocese of Ferns

NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight line
Plant and machinery	-	15% Straight line

(i) Freehold land

Land is valued at fair value based on the current use value of the land as the Charity is in the not for profit sector. There is no land or buildings held for investment.

(ii) Freehold buildings: functional buildings (i.e. that are for the purpose of the charity and are still in use)

The original cost of buildings was not available therefore the Charity based its accounting policy on the insurance value of these assets as at 31 December 2015 which was then discounted back to the year of acquisition or construction using the consumer price index (the CPI was benchmarked at the earliest date available 1922) to arrive at the estimate of the acquisition cost. This acquisition cost was then depreciated over the buildings useful life to arrive at its current net book value.

(iii) Office equipment, fixtures and fittings and computer equipment

Office equipment, fixtures and fittings are carried at cost less accumulated depreciation and accumulated impairment losses.

Office equipment, fixtures and fittings over €5,000 are capitalised and depreciated over a 5 year period, and computer equipment over €1,000 are capitalised and depreciated over 3 years.

(iv) Heritage assets

Heritage assets consist of assets that have a historic and artistic significance such as chalices, ciborium, treasures and works of art. A reliable cost is not available for these works or art and historic treasures and the Trustees believe that the cost of carrying out such an exercise would outweigh the benefit of this information to the user of the accounts therefore in accordance with SORP and FRS102 these assets have not been capitalised. These assets are not held for investment. They are part of the Charity's overall objectives to advance the Roman Catholic faith. They are not held for investments and the Charity does not actively seek to acquire or dispose of these assets.

Depreciation

Land is not depreciated. Depreciation of the other assets is calculated using the straight-line method over the estimated useful lives, as follows:

Church	100 years
Freehold buildings	50 years
Office equipment, computer equipment and fixtures and fittings	5 years
Computer equipment	3 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate at the end of each financial year.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other financial fixed asset investments together with any related withholding tax is recognised in the profit and loss account in the year in which it is receivable.

Taxation

No charge to taxation arises due to the charitable status of the parishes. Irrecoverable value added tax is expensed as incurred.

2. NET INCOMING RESOURCES	2016	2015
	€	€
Net Incoming Resources are stated after charging/(crediting):		
Depreciation of tangible assets	6,806	-
	<u> </u>	<u> </u>
3. Donations & bequests	2016	2015
	€	€
Donations & bequests	298,539	715,130
	<u> </u>	<u> </u>

Combined Parishes of the Diocese of Ferns
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

4. Income from other trading activities	2016	2015
	€	€
Draws/Raffles	384,277	-
Fundraising events	867,902	1,294,786
Rental income	139,170	-
Car park income	407,466	409,272
	<u>1,798,815</u>	<u>1,704,058</u>
5. Investment income	2016	2015
	€	€
Bank deposit interest	33,222	-
Income from parish investment	8,077	-
	<u>41,299</u>	<u>-</u>
6. Income from charitable activities	2016	2015
	€	€
Dues	2,388,692	2,300,088
Other church collections	2,914	-
Missalettes & mass booklets	25,117	-
Shrine income	462,817	419,615
Grant income	70,826	-
	<u>2,950,366</u>	<u>2,719,703</u>
7. Income from other activities	2016	2015
	€	€
Other income	411,388	557,310
Mass stipends	39,571	-
	<u>450,959</u>	<u>557,310</u>
8. Analysis of resources expended	2016	2015
	€	€
Support costs	925,610	-
Diocesan contributions	625,791	-
Other expenses	937,200	-
Donations	99,967	-
Other resources expended	2,140,306	-
Costs of generating funds	289,633	-
	<u>5,018,507</u>	<u>-</u>

Combined Parishes of the Diocese of Ferns
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

continued

9. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Plant and machinery €	Total €
Cost			
At 31 December 2016	19,944,336	45,506	19,989,842
Depreciation			
At 1 January 2016	8,775,474	7,251	8,782,725
Charge for the year	148,613	4,660	153,273
At 31 December 2016	8,924,087	11,911	8,935,998
Net book value			
At 31 December 2016	<u>11,020,249</u>	<u>33,595</u>	<u>11,053,844</u>
At 31 December 2015	<u>11,168,862</u>	<u>38,255</u>	<u>11,207,117</u>

9.1 TANGIBLE FIXED ASSETS PRIOR YEAR

	Land and buildings freehold €	Plant and machinery €	Total €
Cost			
At 31 December 2015	19,944,336	45,506	19,989,842
Depreciation			
At 31 December 2015	8,775,474	7,251	8,782,725
Net book value			
At 31 December 2015	<u>11,168,862</u>	<u>38,255</u>	<u>11,207,117</u>
At 31 December 2014	<u>11,168,862</u>	<u>38,255</u>	<u>11,207,117</u>

10. FINANCIAL FIXED ASSETS

	Other investments €	Total €
Investments		
Cost		
At 31 December 2016	2,585,811	2,585,811
Net book value		
At 31 December 2016	<u>2,585,811</u>	<u>2,585,811</u>
At 31 December 2015	<u>2,585,811</u>	<u>2,585,811</u>

Combined Parishes of the Diocese of Ferns
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

continued

10.1 FINANCIAL FIXED ASSETS PRIOR YEAR

		Other investments	Total		
		€	€		
Investments					
Cost					
At 31 December 2015		2,585,811	2,585,811		
Net book value					
At 31 December 2015		<u>2,585,811</u>	<u>2,585,811</u>		
At 31 December 2014		<u>2,585,811</u>	<u>2,585,811</u>		
11. DEBTORS		2016	2015		
		€	€		
Trade debtors		3,670	-		
Other debtors		122,914	-		
Prepayments and accrued income		23,926	-		
		<u>150,510</u>	<u>-</u>		
12. CREDITORS		2016	2015		
Amounts falling due within one year		€	€		
Bank loan		1,545,534	1,545,534		
Trade creditors		38,299	-		
Taxation and social security costs (Note 13)		14,434	-		
Other creditors		106,030	-		
Accruals		202,265	-		
		<u>1,906,562</u>	<u>1,545,534</u>		
13. TAXATION AND SOCIAL SECURITY		2016	2015		
		€	€		
Creditors:					
VAT		<u>14,434</u>	<u>-</u>		
14. ANALYSIS OF NET ASSETS BY FUND					
	Fixed assets - charity use €	Financial fixed assets €	Current assets €	Current liabilities €	Total €
Unrestricted income					
Unrestricted Funds	11,053,844	2,585,811	8,957,807	(1,906,562)	20,690,900
	<u>11,053,844</u>	<u>2,585,811</u>	<u>8,957,807</u>	<u>(1,906,562)</u>	<u>20,690,900</u>

15. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the year-end.

Combined Parishes of the Diocese of Ferns
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

continued

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on 31 October 2017.

Combined Parishes of the Diocese of Ferns
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

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INDEX OF PARISHES AND CURACIES

Adamstown
Annacurra
Askamore (Kilrush)
Ballaghkeene (Oulart)
Ballindaggin
Ballycanew (Camolin)
Ballycullane
Ballyduff (Ferns)
Ballyfad (Kilanerin)
Ballygarrett
Ballykelly (Horeswood)
Ballymitty (Bannow)
Ballymore/Mayglass
Ballymurn (Crossabeg)
Ballyoughter (Camolin)
Bannow
Barntown (Glynn)
Blackwater
Boolavogue (Monageer)
Bree
Bunclody
Caim (Ballindaggin)
Camolin
Carnew/Tomacork
Caroreigh/Trinity (Taghmon)
Castlebridge
Castledockrell (Marshalstown)
Clearestown (Rathangan)
Clogogue (Ferns)
Clonard
Clongeen
Cloughbawn
Coolfancy (Carnew)
Courtnacuddy (Davidstown)
Craanford
Crossabeg

Combined Parishes of the Diocese of Ferns
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

continued

INDEX OF PARISHES AND CURACIES (continued)

Crossbridge (Kilaveney)
Curracloe (Castlebridge)
Cushinstown
Davidstown
Duncannon
Enniscorthy St Aidan's
Enniscorthy St Senan's
Ferns
Galbally/B'hogue-Bellvue
(Bree)G
Glenbrien (Oylegate)
Glynn
Gorey
Gusserane (Ballycullane)
Horeswood
Kilanerin
Kilaveney
Kilmore
Kilmore Quay (Kilmore)
Kilmuckridge
Kilmyshall (Bunclody)
Kilrane
Kilrush
Kiltealy (Ballindaggin)
Marshalstown
Monageer
Monamolin (Kilmuckridge)
Monaseed (Craanford)
Mulrankin/Tomhaggard
(Kilmore)
Murrintown (Piercestown)
New Ross
Newbawn
Oulart
Our Lady's Island
Oylegate

Combined Parishes of the Diocese of Ferns
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2016

continued

INDEX OF PARISHES AND CURACIES (continued)

Piercestown
Poulfur (Templetown)
Poulpeasty (Cloughbawn)
Raheen (Newbawn)
Ramsgrange
Rathangan
Rathgarogue (Cushinstown)
Rathnure
Riverchapel
Rosslare (Tagoat)
Screen (Castlebridge)
Shillelagh (Carnew)
St Leonard's (Ballycullane)
Tacumshane (Our Lady's Island)
Taghmon
Tagoat
Tara Hill (Gorey)
Templetown
Templeudigan (Rathnure)
Terrerath (Cushinstown)
Wexford