

Diocese of Ferns - Central Fund
Report and Financial Statements
for the year ended 31 December 2017

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

Charity Number: CHY 5776
Charities Regulatory Authority Number: 20009199

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**Diocese of Ferns - Central Fund
TRUSTEES' AND OTHER INFORMATION**

Trustees	Bishop Denis Brennan John Carroll Eugene Doyle
Charity Number	CHY 5776
Charities Regulatory Authority Number	20009199
Principal Address	Bishops House PO Box 40 Wexford
Auditors	Sheil Kinnear Limited Chartered Accountants and Statutory Audit Firm Sinnottstown Business Park Drinagh Wexford
Bankers	Bank of Ireland plc Custom House Quay Wexford

Diocese of Ferns - Central Fund TRUSTEES' REPORT

for the year ended 31 December 2017

The trustees present their Trustees' Report and the audited financial statements for the year ended 31 December 2017.

Principal Activities

There are 49 parishes in the Diocese of Ferns with a total of 101 churches.

The parishes cover most of County Wexford and a small part of County Wicklow.

The central fund is funded by the parishes.

The fund pays the costs associated with diocesan administration and services, - namely bishops house, catechetics, education of seminarians administration of schools, funding of family services, and outreach.

The fund also meets the diocesan obligations towards the national church and the Regional Marriage tribunal.

Essentially break even in nature, monies collected are discharged within the same calendar year.

This fund serves the coordination from Central office (the funding or part funding) events, agencies and or activities which constitute in gift and response the life giving message of Jesus Christ as transmitted through his earthly body - The Church.

Activities of the Fund are:

1. The coordination of the Central Administration of the Diocese - secretarial, chancellery, media, liturgical, safeguarding, educational and legal.
2. The funding or part funding of counselling services (Family Life Services), annulments (Dublin Regional Marriage Tribunal), The Irish Episcopal Conference Departments, educational oversight of primary schools - catechetical input and engagement - school appointments and advice, pastoral practice promotion through the Diocesan Pastoral Council.
3. Financial oversight, training and ongoing availability to parishes to ensure adherence to the requirements of the Charities Act and the smooth operation of the Red Book system.
4. Canonical availability to parishes for advice and direction in matters relating to the administration of Church goods and patrimony and adherence to the requirements of the 1983 Code in areas pertaining to sacramental administration and best pastoral practice.
5. Media availability and assistance to parishes or agencies of the diocese at times of queries received or communication initiatives.

Signed on behalf of the Trustees



Bishop Denis Brennan



Eugene Doyle

Date: 3rd October 2018

Diocese of Ferns - Central Fund TRUSTEES' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2017

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;
- 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.

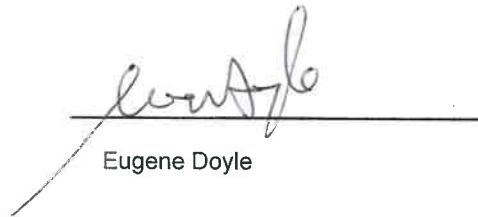
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of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

The trustees are responsible for the maintenance and integrity of the financial information included on the charity's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Trustees



Bishop Denis Brennan



Eugene Doyle

Date: 3rd October 2018

INDEPENDENT AUDITOR'S REPORT

to the Trustees of Diocese of Ferns - Central Fund

Opinion

We have audited the financial statements of Combined Parishes of the Diocese of Ferns (the 'charity') for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the entity as at 31 December 2017 and of its deficit for the year then ended; and
- have been properly prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Service Authority ("IAASA") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

- The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
- We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Trustees of Diocese of Ferns - Central Fund

Matters on which we are required to report by exception

Based on the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the trustees' report.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our audit report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's members. Our audit work has been undertaken so that we might state to the charity's members those matters that we are required to state to them in the audit 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 or the charity's members as a body for our audit work, for this report, or for the opinions we have formed.



SHEIL KINNEAR LIMITED

Chartered Accountants and Statutory Audit Firm
Drinagh
Wexford


Date: 4th October 2018


Diocese of Ferns - Central Fund
STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2017

	Notes	Unrestricted Funds 2017 €	Total 2017 €	Total 2016 €
Incoming Resources				
Generated funds:				
Voluntary Income				
Contribution from parishes	2	414,514	414,514	413,144
Donations and bequests	3	141,586	141,586	214,885
Activities for generating funds				
Income from trading activities	4	221,431	221,431	228,800
Investment Income	11	1,302	1,302	1,609
Charitable activities:				
Income from charitable activities	5	164,437	164,437	185,546
Other incoming resources		3,219	3,219	7,678
Total incoming resources		946,489	946,489	1,051,662
Resources Expended				
Resources Expended on Charitable Activities				
Parish support costs	6	246,961	246,961	291,367
Other support costs	7	132,621	132,621	197,252
Administration Support Costs	8	74,538	74,538	65,083
		454,120	454,120	553,702
Other resources expended:	9	348,714	348,714	321,212
Total Resources Expended		802,834	802,834	874,914
Gross transfers between funds		-	-	-
Net movement in funds for the year		143,655	143,655	176,748
Reconciliation of funds				
Balances brought forward at 1 January 2017		(1,601,893)	(1,601,893)	(1,778,641)
Balances carried forward at 31 December 2017		(1,458,238)	(1,458,238)	(1,601,893)

Approved by the Trustees on 3rd October 2018 and signed on its behalf by:


 Bishop Denis Brennan


 Eugene Doyle

Diocese of Ferns - Central Fund

BALANCE SHEET

as at 31 December 2017

	Notes	2017 €	2016 €
Fixed Assets			
Tangible assets	14	4,800	-
Financial assets - commercial investments	15	554,822	579,536
		<u>559,622</u>	<u>579,536</u>
Current Assets			
Debtors	16	105,570	95,033
Cash and cash equivalents		129,475	160,518
		<u>235,045</u>	<u>255,551</u>
Creditors: Amounts falling due within one year	17	<u>(642,006)</u>	<u>(735,876)</u>
Net Current Liabilities		<u>(406,961)</u>	<u>(480,325)</u>
Total Assets less Current Liabilities		152,661	99,211
Creditors			
Amounts falling due after more than one year	18	(1,113,887)	(1,201,104)
Provision for Liabilities and Charges	19	<u>(497,012)</u>	<u>(500,000)</u>
Net Liabilities		<u>(1,458,238)</u>	<u>(1,601,893)</u>
Funds			
General fund (unrestricted)		<u>(1,458,238)</u>	<u>(1,601,893)</u>
Total funds	21	<u>(1,458,238)</u>	<u>(1,601,893)</u>

Approved by the Trustees on 3rd October 2018 and signed on its behalf by:


Bishop Denis Brennan


Eugene Doyle

Diocese of Ferns - Central Fund

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") as adapted by Section 1A of FRS 102. Although not compelled to, the entity has applied some of the guidelines of Charities SORP FRS 102, specifically in relation to the presentation of the SOFA and related disclosures.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable entity'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.

Diocese of Ferns - Central Fund
NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

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 - Straight line over 70 years

(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 it's 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) 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 of 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.

Leasing

Rentals payable under operating leases are dealt with in the profit and loss account as incurred over the period of the rental agreement.

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. Parish Contributions	2017	2016
	€	€
Envelope Collections	<u>414,514</u>	<u>413,144</u>

Diocese of Ferns - Central Fund
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

continued

3. Donations and Bequests	2017	2016
	€	€
Bishop's Contribution	10,000	10,000
Sick Priests Collection	12,915	12,590
"Friends of Ferns" donation	37,369	67,788
Other donations and bequests	14,550	49,507
Stewardship trust grant	66,752	75,000
	<u>141,586</u>	<u>214,885</u>
4. Income from trading activities	2017	2016
	€	€
Conference Fees and Services	37,931	24,400
Investment Fund Fee	25,000	15,000
Rental Income	158,500	158,500
Realised surplus on land sale	-	30,900
	<u>221,431</u>	<u>228,800</u>
5. Income from Charitable Activities	2017	2016
	€	€
Charities Act charges to parishes	56,025	49,275
Education Income	46,349	89,984
Parishes, catechetics, Education	50,346	46,287
	<u>152,720</u>	<u>185,546</u>
6. Parish support costs	2017	2016
	€	€
Education & Formation	38,498	71,855
Family Life Service	33,800	33,799
Regional Marriage Tribunal	24,394	31,261
Catechetics and School Supports	48,733	46,905
Pastoral Development	18,453	19,515
Safeguarding Costs	69,540	70,359
Conference & Retreat Costs	10,701	12,593
Diocesan Archives	2,842	5,080
	<u>246,961</u>	<u>291,367</u>
7. Other Support Costs	2017	2016
	€	€
National Bishops' Conference	77,213	71,088
Special Needs Support	3,811	3,811
"Towards Healing" Counselling	28,298	35,640
Priest Supports	23,299	15,271
Settlement and Legal Costs	-	71,442
	<u>132,621</u>	<u>197,252</u>

Diocese of Ferns - Central Fund
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

continued

8. Administration Support Costs	2017	2016
	€	€
Charities Act Implementation Costs	53,307	43,725
Subscriptions, Library & Presentations	12,684	10,141
Promotion & Development Costs	7,035	5,090
St. Aidan's Trust	1,512	1,845
Legal Fees	-	4,282
	<u>74,538</u>	<u>65,083</u>
9. Other Resources Expended	2017	2016
	€	€
Office Costs	34,017	31,278
Light & Heat	12,448	13,098
Insurance	18,243	18,244
Salaries, Pensions & Training	123,266	129,138
Meetings, Travel & Subsistence	12,384	13,105
Auditors Remuneration	4,920	14,760
Accountancy	5,425	5,425
Building Repairs & Maintenance	66,296	16,421
Housekeeping & Hospitality Costs	19,443	23,062
Interest Payable	52,272	56,681
	<u>348,714</u>	<u>321,212</u>
10. NET INCOMING RESOURCES	2017	2016
	€	€
Net Incoming Resources are stated after charging/(crediting):		
Depreciation of tangible assets	1,200	-
Operating lease rentals		
- Office equipment	3,349	2,184
Auditor's remuneration:		
- audit services	4,920	14,760
	<u>4,920</u>	<u>14,760</u>
11. INVESTMENT AND OTHER INCOME	2017	2016
	€	€
Sundry income	3,219	7,678
Investment income	1,302	1,609
	<u>4,521</u>	<u>9,287</u>
12. INTEREST PAYABLE AND SIMILAR CHARGES	2017	2016
	€	€
On bank loans and overdrafts	52,272	56,681
	<u>52,272</u>	<u>56,681</u>
13. EMPLOYEES AND REMUNERATION		
The staff costs comprise:	2017	2016
	€	€
Wages and salaries	123,266	129,138
	<u>123,266</u>	<u>129,138</u>

Diocese of Ferns - Central Fund
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2017

continued

14. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Total €
Cost		
At 1 January 2017	425,041	425,041
Additions	6,000	6,000
At 31 December 2017	<u>431,041</u>	<u>431,041</u>
Depreciation		
At 1 January 2017	425,041	425,041
Charge for the year	1,200	1,200
At 31 December 2017	<u>426,241</u>	<u>426,241</u>
Net book value		
At 31 December 2017	<u><u>4,800</u></u>	<u><u>4,800</u></u>

14.1 TANGIBLE FIXED ASSETS PRIOR YEAR

	Land and buildings freehold €	Total €
Cost		
At 31 December 2016	<u>425,041</u>	<u>425,041</u>
Depreciation		
At 31 December 2016	<u>425,041</u>	<u>425,041</u>
Net book value		
At 31 December 2016	<u><u>-</u></u>	<u><u>-</u></u>

15. FINANCIAL FIXED ASSETS
Commercial investments

	Other investments €	Total €
Investments		
Cost		
At 1 January 2017	579,536	579,536
Disposals	(24,714)	(24,714)
At 31 December 2017	<u>554,822</u>	<u>554,822</u>
Net book value		
At 31 December 2017	<u><u>554,822</u></u>	<u><u>554,822</u></u>
At 31 December 2016	<u><u>579,536</u></u>	<u><u>579,536</u></u>

Diocese of Ferns - Central Fund
NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

continued

15.1 FINANCIAL FIXED ASSETS PRIOR YEAR
Commercial investments

	Other investments	Total
	€	€
Investments		
Cost		
At 1 January 2016	552,018	552,018
Additions	27,518	27,518
	<u>579,536</u>	<u>579,536</u>
At 31 December 2016	579,536	579,536
	<u>552,018</u>	<u>552,018</u>
At 31 December 2015	552,018	552,018
	<u>552,018</u>	<u>552,018</u>
Net book value		
At 31 December 2016	<u>579,536</u>	<u>579,536</u>
At 31 December 2015	<u>552,018</u>	<u>552,018</u>
	<u>552,018</u>	<u>552,018</u>
16. DEBTORS	2017	2016
	€	€
Trade debtors	104,231	62,536
Other debtors	1,339	32,497
	<u>105,570</u>	<u>95,033</u>
	<u>105,570</u>	<u>95,033</u>
17. CREDITORS	2017	2016
Amounts falling due within one year	€	€
Bank overdrafts	159,545	211,913
Bank loan	136,604	136,604
Parish loan	114,850	40,000
Other creditors	231,007	262,748
Accruals	-	84,611
	<u>642,006</u>	<u>735,876</u>
	<u>642,006</u>	<u>735,876</u>
18. CREDITORS	2017	2016
Amounts falling due after more than one year	€	€
Bank loan	1,113,887	1,201,104
	<u>1,113,887</u>	<u>1,201,104</u>
Repayable in one year or less, or on demand (Note 17)	410,999	388,517
Repayable between one and two years	273,208	81,593
Repayable between two and five years	409,812	333,976
Repayable in five years or more	430,867	785,535
	<u>1,524,886</u>	<u>1,589,621</u>
	<u>1,524,886</u>	<u>1,589,621</u>

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.

Diocese of Ferns - Central Fund

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2017

19. PROVISIONS FOR LIABILITIES AND CHARGES

	Provision for future settlements, including legal charges.
	€
At 1 January 2017	500,000
Charged to income and expenditure	(2,988)
	<u> </u>
At 31 December 2017	<u><u>497,012</u></u>

20. ANALYSIS OF NET LIABILITIES BY FUND

	Fixed assets - charity use €	Financial fixed assets €	Current assets €	Current liabilities €	Long-term liabilities €	Provisions €	Total €
Unrestricted income							
Central Fund	4,800	554,822	75,500	(482,461)	(1,113,887)	(497,012)	(1,458,238)
	<u>4,800</u>	<u>554,822</u>	<u>75,500</u>	<u>(482,461)</u>	<u>(1,113,887)</u>	<u>(497,012)</u>	<u>(1,458,238)</u>

21. ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2017 €	Incoming resources €	Resources expended €	Balance 31 December 2017 €
Unrestricted income				
Central Fund	(1,601,893)	946,489	(802,834)	(1,458,238)
Total funds	<u>(1,601,893)</u>	<u>946,489</u>	<u>802,834</u>	<u>(1,458,238)</u>

22. CASH AND CASH EQUIVALENTS

	2017 €	2016 €
Cash and bank balances	129,475	160,518
Bank overdrafts	(159,545)	(211,913)
	<u>(30,070)</u>	<u>(51,395)</u>

23. POST-BALANCE SHEET EVENTS

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

24. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on 3rd October 2018.