

**DIOCESE OF FERNS**  
**CENTRAL FUND FINANCIAL STATEMENTS**  
**YEAR ENDED 31<sup>st</sup> DECEMBER 2022**

CENTRAL FUND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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CENTRAL FUND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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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 2022 are hereby approved on the recommendation of the Diocesan Finance Committee at its meeting of the 2023.

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Tom Brazil,  
Chairman

Date: \_\_\_\_\_

COMMITTEE MEMBERS:

Mr. Tom Brazil, Chairman

Ms. Annette McCarthy  
Fr. Patrick Cushen  
Fr. Thomas Dalton  
Ms. Pauline O'Neill

Msgr. Joseph McGrath  
Fr. James Fegan  
Mr. John Murphy  
Ms. Martha Cooney

## CENTRAL FUND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

SUMMARY INCOME & EXPENDITURE ACCOUNT

	<u>Appendix</u>	<u>2022</u> €	<u>2021</u> €
<b><u>INCOME</u></b>	1	546,499	500,467
		-----	-----
<b><u>EXPENDITURE</u></b>			
Parish Support Costs	2	182,718	179,087
Other Support Costs	3	84,623	66,555
Administration Costs	4	226,392	216,105
		-----	-----
		493,733	461,747
		-----	-----
<b><u>OPERATING SURPLUS FOR YEAR</u></b>		52,766	38,720
Exceptional Item – CMT repaid		171,096	-
Supplementary Budget – surplus	5	81,209	73,118
Settlements and Legal Costs		(34,102)	(6,001)
		-----	-----
<b><u>SURPLUS, TO RESERVES</u></b>		270,969	105,837
		=====	=====

## CENTRAL FUND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

APPENDIX 1: INCOME

	<u>2022</u> €	<u>2022</u> €	<u>2021</u> €	<u>2021</u> €
Parish Envelope Contributions		414,714		407,124
<u>Education Income:</u>				
Diocesan Collection	5,045		8,580	
Donations & Legacies	-		-	
St Joseph's Young Priests Soc	-		3,000	
Investment Income	717		649	
	-----	5,762	-----	12,229
Catechetics, Parish Receipts		31,122		30,830
Education Office, Parish Receipts		8,642		-
Conference Fees (Net)		782		3,015
Mensal Contribution		40,715		5,571
Annual Directory		-		700
Miscellaneous Receipts		14,910		1,435
Charities Act – Income	37,670		37,870	
- Expenditure	(32,818)		(38,307)	
	-----	4,852	-----	(437)
Investment Fund Management Fee		25,000		40,000
		-----		-----
		546,499		500,467
		=====		=====

## CENTRAL FUND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

APPENDIX 2: PARISH SUPPORT COSTS

	<u>2022</u>	<u>2022</u>	<u>2021</u>	<u>2021</u>
	€	€	€	€
<u>Education &amp; Formation:</u>				
Seminarians	30,556		48,822	
Laity Education	2,030		-	
Sabbaticals, Ongoing Education	15,190		2,208	
	-----		-----	
		47,776		51,030
Priest Supports		-		9,580
Regional Marriage Tribunal		15,456		15,456
<u>Catechetics:</u>				
Primary Level	13,392		13,098	
Second Level/Diocesan Centre	32,388		31,115	
	-----		-----	
		45,780		44,213
<u>Pastoral Development:</u>				
Salaries & Office Expenses		9,225		14,582
<u>Pastoral Outreach/Safeguarding:</u>				
Salaries & Expenses		52,179		44,226
<u>Education Secretariat:</u>				
Salaries & Expenses		12,302		-
		-----		-----
		182,718		179,087
		=====		=====

APPENDIX 3: OTHER SUPPORT COSTS

	<u>2022</u>	<u>2021</u>
	€	€
National Bishops' Conference	62,426	53,531
Synodality	10,000	-
Special Needs Support	3,811	3,811
Ecumenism	-	300
World Meeting of Families	8,386	8,913
	-----	-----
	84,623	66,555
	=====	=====

## CENTRAL FUND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

APPENDIX 4: ADMINISTRATION COSTS

	<u>2022</u>	<u>2021</u>
	€	€
Light & Heat	12,305	12,772
Security	492	432
Postage	7,837	5,124
Stationery & Printing	6,308	5,444
Telephone & Internet	4,891	5,526
Insurance	3,791	3,639
Rates & Service Charges	856	692
Salaries, Pensions & Training	98,170	95,387
Housekeeping & Hospitality costs	15,642	16,742
Building repairs & maintenance	37,867	11,466
Subscriptions, Library and Presentations	12,900	17,572
History & Archives	-	3,000
Audit Fees	1,845	3,075
Data Protection Compliance	4,100	12,724
Meetings, Travel, Subsistence	206	7,150
Legal Fees	369	(61)
St. Aidan's Trust costs	1,496	1,471
Promotion Costs	-	391
Miscellaneous Expenses	2,219	1,908
Computer & Website Expenses	12,599	7,854
Equipment lease & maintenance	1,348	1,882
Bank interest and charges	1,151	1,915
	-----	-----
	226,392	216,105
	=====	=====

DIOCESE OF FERNS

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CENTRAL FUND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

<u>SUPPLEMENTARY BUDGET, EXPENSES FUNDED BY DIOCESE AND FRIENDS OF FERNS</u>	<u>2022</u>	<u>2021</u>
	€	€
<u>Income:</u> St Peter's Campus	100,000	100,000
Friends of Ferns	24,383	32,507
	-----	-----
	124,383	132,507
	-----	-----
 <u>Expenditure:</u> Towards Healing	 13,487	 27,945
Bank Term Loan Interest	29,687	31,444
	-----	-----
	43,174	59,389
	-----	-----
 <u>Net Surplus</u>	 81,209	 73,118
	=====	=====

<u>STATEMENT OF MOVEMENT IN RESERVES</u>	€	€
Surplus from Income & Expenditure Account	52,766	38,720
Exceptional Item – CMT Repayment	171,096	-
Surplus, Supplementary Budget	81,209	73,118
	-----	-----
<u>Operating Surplus</u>	305,071	111,838
Settlements & Legal Costs Paid & Provided	(34,102)	(6,001)
	-----	-----
<u>Surplus, to Reserves</u>	270,969	105,837
Reserves, Opening Balance (Deficit)	(1,303,643)	(1,409,480)
	-----	-----
<u>Reserves, Closing Balance (Deficit)</u>	(1,032,674)	(1,303,643)
	=====	=====

## CENTRAL FUND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

**BALANCE SHEET**

	<u>Note</u>	<u>31/12/2022</u> €	<u>31/12/2021</u> €
<b><u>TANGIBLE FIXED ASSETS</u></b>	3	-	-
<b><u>FINANCIAL ASSETS</u></b>			
Diocesan Investment Funds	3	231,876	125,063
		-----	-----
<b><u>CURRENT ASSETS</u></b>			
Debtors, falling due within one year	4	211,985	168,285
Cash at Bank and on Hand		44,530	9,659
		-----	-----
		256,515	177,944
		-----	-----
<b><u>CURRENT LIABILITIES</u></b>			
Creditors, falling due within one year	5	(449,448)	(416,539)
		-----	-----
<b><u>NET CURRENT LIABILITIES</u></b>		(192,933)	(238,595)
<b><u>CREDITORS, not falling due within one year</u></b>	6	(1,071,617)	(1,190,111)
<u>year</u>		-----	-----
<b><u>TOTAL NET LIABILITIES</u></b>		(1,032,674)	(1,303,643)
		=====	=====
<b><u>REPRESENTED BY:</u></b>		€	€
General Reserve, Deficit		(1,032,674)	(1,303,643)
		=====	=====

YEAR ENDED 31 DECEMBER 2022

**NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS****1 ACCOUNTING POLICIES**

- The financial statements are prepared under the historical cost convention.
- These financial statements are denominated in Euro (€).

**TANGIBLE FIXED ASSETS & 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

- (i) Freehold 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 are 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 has based its accounting policy on the insurance value of these assets as at 31<sup>st</sup> 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. The 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 are carried at cost less accumulated depreciation and accumulated impairment losses. Office equipment, fixtures and fittings and computer equipment costing over €5,000 are capitalized and depreciated in accordance with the policy set out below.

**Depreciation**

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

Freehold Buildings	50 years (2%)
Office equipment, fixtures and fittings	5 years (20%)
Computer equipment	3 years (33.3%)

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

## 2 SCOPE AND RESPONSIBILITY

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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 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. TANGIBLE FIXED ASSETS

<u>Cost</u>	<u>Freehold Land &amp; Buildings</u>	<u>Office Equipment, fixtures, etc</u>	<u>Total</u>
	€	€	€
Balance January 1 2022	49,684	62,894	112,578
	-----	-----	-----
Balance December 31 2022	49,684	62,894	112,578
	-----	-----	-----
<u>Depreciation</u>			
Balance January 1 2022	49,684	62,894	112,578
	-----	-----	-----
Balance December 31 2022	49,684	62,894	112,578
	-----	-----	-----
<u>Net Book Value</u>			
At December 31 2022	-	-	-
	=====	=====	=====
At December 31 2021	-	-	-
	=====	=====	=====

## 3 DIOCESAN INVESTMENT FUND

	<u>2022</u>	<u>2021</u>
	€	€
Capital funds of the former Seminary	55,303	124,836
Education Bequest, M Donoghue	109	109
Unallocated Funds	118	118
Youth Ministry	5,000	-
CMT Repayment Funds	171,346	-
	-----	-----
	231,876	125,063
	=====	=====

YEAR ENDED 31 DECEMBER 2022

**NOTES ON AND FORMING PART OF THE FINANCIAL STATEMENTS, continued**

4	<b><u>DEBTORS</u></b> , falling due within one year:		
		<u>2022</u>	<u>2021</u>
		€	€
	Parish contributions	67,188	74,787
	Other debtors and prepaid expenses	144,797	93,498
		-----	-----
		211,985	168,285
		=====	=====
5	<b><u>CREDITORS</u></b> , falling due within one year:		
		<u>2022</u>	<u>2021</u>
		€	€
	Creditors and accrued expenses	143,343	112,652
	Parish loan	40,000	40,000
	Other loans	23,533	26,820
	Other short term funds held	96,199	67,891
	Bank overdraft	8,558	31,361
	Bank term loans, Bank of Ireland	137,815	137,815
		-----	-----
		449,448	416,539
		=====	=====
	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	<b><u>CREDITORS</u></b> , not falling due within one year:		
		<u>2022</u>	<u>2021</u>
		€	€
	Bank Term loans, Bank of Ireland	751,617	860,111
	Provision for future settlements, including legal costs	320,000	330,000
		-----	-----
		1,071,617	1,190,111
		=====	=====
7	<b><u>BANK TERM LOAN</u></b>		
	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.		