

Diocese of Ferns - Central Fund
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2024

Xeinadin Audit Ireland 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 Ger Nash Fr. Rodger O'Neill Fr. Aodhán Marken Fr. Sean Devereux Fr. Denis Kelly Fr. Brian Broaders
Charity Number	CHY 5776
Charities Regulatory Authority Number	20009199
Principal Address	Bishops House PO Box 40 Wexford
Auditors	Xeinadin Audit Ireland Ltd Chartered Accountants and Statutory Audit Firm Sinnottstown Business Park Drinagh Wexford
Principal Bankers	Bank of Ireland Custom House Quay Wexford

Diocese of Ferns - Central Fund

TRUSTEES' REPORT

for the financial year ended 31 December 2024

The trustees present their Trustees' Report and the audited financial statements for the financial year ended 31 December 2024.

The financial statements are prepared in accordance with the Charities Act, 2009, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the trustees of Diocese of Ferns - Central Fund present a summary of its purpose, governance, activities, achievements and finances for the financial year 2024.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Charities Act, 2009 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Diocese of Ferns - Central Fund subscribes to and is compliant with the following:

- The Charities SORP (FRS 102)

Approved by the Board of Trustees on 23rd October 2025 and signed on its behalf by: *Brian Broaden*



Diocese of Ferns - Central Fund STATEMENT OF TRUSTEES' RESPONSIBILITIES

for the financial year ended 31 December 2024

The trustees are responsible for preparing financial statements in accordance with applicable Irish law and regulations.

The law applicable to charities in the Republic of Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the charity as at the financial year end date and of the surplus or deficit of the charity and otherwise comply with the Charities Act, 2009.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity. 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 corporate and 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.

Approved by the Board of Trustees on 23rd October 2025 and signed on its behalf by:

Brian Bradey
+ J. McI

INDEPENDENT AUDITOR'S REPORT

to the Members of Diocese of Ferns - Central Fund

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of Diocese of Ferns - Central Fund for the financial year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Charity as at 31 December 2024 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Charities Act, 2009.

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 below in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. 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.

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 course of 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.

Opinions on other matters

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the books of account.

INDEPENDENT AUDITOR'S REPORT

to the Members of Diocese of Ferns - Central Fund

Respective responsibilities

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 5, the trustees are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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 charity'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 they either intend to liquidate the charity 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.

Further information regarding the scope of our responsibilities as auditor

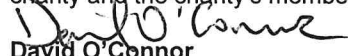
As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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



David O'Connor

For and on behalf of

XEINADIN AUDIT IRELAND LIMITED

Chartered Accountants and Statutory Audit Firm

Sinnottstown Business Park

Drinagh

Wexford

.....
23rd October 2025

Diocese of Ferns - Central Fund
STATEMENT OF FINANCIAL ACTIVITIES
as at 31 December 2024

		Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €
Incoming Resources	Note						
Voluntary Income							
- Parish Donations	3	414,714	-	414,714	414,714	-	414,714
- Donations and Bequests	4	121,300	782,313	903,613	98,057	-	98,057
Income from trading activities	5	326,368	-	326,368	253,140	-	253,140
Income from charitable activities	6	132,534	-	132,534	108,482	-	108,482
Investment income	7	2,635	-	2,635	1,304	-	1,304
Other income	8	58,857	-	58,857	21,620	-	21,620
Total incoming resources		1,056,408	782,313	1,838,721	897,317	-	897,317
Resources Expended							
Parish support costs	9	304,014	-	304,014	250,777	-	250,777
Other support costs	10	183,491	-	183,941	138,564	-	138,564
Administration support costs	11	49,545	-	49,545	47,560	-	47,560
Other resources expended	12	340,767	-	340,767	352,143	-	352,143
Total Resources Expended		877,817	-	877,817	789,044	-	789,044
Net incoming/outgoing resources before transfers		178,591	782,313	960,904	108,273		108,273
Gross transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		178,591	782,313	960,904	108,273	-	108,273
Reconciliation of funds:							
Total funds at 01/01/2024	24	(585,626)	-	(585,626)	(693,899)	-	(693,899)
Total funds at 31/12/2024		(407,035)	782,313	375,278	(585,626)	-	(585,626)

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

Approved by the Board of Trustees on 23rd October 2025 and signed on its behalf by:

Brian Braderg
+ *JML*

Diocese of Ferns - Central Fund
BALANCE SHEET
as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	17	741,619	153,696
Investments	18	538,758	400,543
		<u>1,280,377</u>	<u>554,239</u>
Current Assets			
Debtors	19	327,279	163,761
Cash at bank and in hand		102,432	199,931
		<u>429,711</u>	<u>363,692</u>
Creditors: Amounts falling due within one year	20	(426,802)	(401,019)
Net Current Liabilities		<u>2,909</u>	<u>(37,327)</u>
Total Assets less Current Liabilities		1,283,286	516,912
Creditors			
Amounts falling due after more than one year	21	(678,008)	(795,038)
Provision for liabilities and charges	22	(230,000)	(307,500)
Total Net Assets/(Liabilities)		<u>375,278</u>	<u>(585,626)</u>
Funds			
Restricted trust funds		1,064,180	312,297
General fund (unrestricted)		(688,902)	(897,923)
Total funds	24	<u>375,278</u>	<u>(585,626)</u>

Approved by the Board of Trustees on 23rd October 2025 and signed on its behalf by:

Brian Bruders
[Signature]

Diocese of Ferns - Central Fund

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. GENERAL INFORMATION

Diocese of Ferns - Central Fund is a charity incorporated in Ireland. The registered office of the company is Bishops House, PO Box 40, Wexford which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with the FRS 102. They comply with the financial reporting standards of the Financial Reporting Council, 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. The charity has used SORP as guidance however it has not been fully adopted in these financial statements.

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2024 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Restricted Funds

Restricted funds are funds which are subject to specific conditions imposed by donors or grant-making bodies. These funds may only be used for the purposes specified by the donor or within the conditions of the relevant funding agreement.

Unrestricted Funds

Unrestricted funds consist of incoming resources which the charity can spend based on its own discretion to enable it to achieve its overall aim and objectives.

Transfers Between Funds

Transfers between unrestricted and restricted funds are made when the trustees approve the use of unrestricted funds for a purpose that falls within the scope of a restricted fund, or where expenditure initially funded from unrestricted resources is subsequently reimbursed from a restricted source. All such transfers are approved by the Diocesan Finance Committee and disclosed in the notes to the 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.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.
- Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

Diocese of Ferns - Central Fund
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

continued

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

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.

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 100/50 years
SPC tower platform	-	12.5% Straight line
Plant and machinery	-	20% Straight line
Fixtures, fittings and equipment	-	20% 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 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 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 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
Refurbishments to rental properties	8 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.

Diocese of Ferns - Central Fund

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2024

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.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months' notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

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

3. Parish Contributions	2024	2023
	€	€
Envelope Collections	414,714	414,714
	<u>414,714</u>	<u>414,714</u>
4. Donations and Bequests	2024	2023
	€	€
Bishop's Contribution	33,798	50,577
Sick Priests Collection	26,750	15,160
"Friends of Ferns" donation	47,994	25,685
Other donations and bequests	795,071	6,635
	<u>903,613</u>	<u>98,057</u>
5. Income from trading activities	2024	2023
	€	€
Conference Fees and Services	35,415	50,790
Investment Fund Management Fee	25,000	25,000
Rental Income	192,004	177,350
Pastoral Ministry Income	73,949	-
	<u>326,368</u>	<u>253,140</u>
6. Income from Charitable Activities	2024	2023
	€	€
Charities Act charges to parishes	37,805	37,805
Education Income	35,243	32,737
Parishes, Catechetics, Education	38,026	39,940
Safeguarding Income	3,620	-
Nursing Support Income	17,840	-
	<u>132,534</u>	<u>108,482</u>
7. Investment Income	2024	2023
	€	€
Investment Income	2,635	1,304
	<u>2,635</u>	<u>1,304</u>

Diocese of Ferns - Central Fund
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

continued

8. Other Income	2024	2023
	€	€
Miscellaneous Receipts	24,911	21,620
Grant Income	33,946	-
	<u>58,857</u>	<u>21,620</u>
9. Parish Support Costs	2024	2023
	€	€
Education & Formation	40,064	24,995
Regional Marriage Tribunal	14,028	14,333
Catechetics and School Supports	61,831	77,494
Pastoral Development	96,160	41,046
Safeguarding Costs	46,003	33,791
Conference & Retreat Costs	42,175	53,194
Diocesan Archives	3,753	5,924
	<u>304,014</u>	<u>250,777</u>
10. Other Support Costs	2024	2023
	€	€
Synodality Costs	6,000	-
National Bishops' Conference	64,215	58,082
Special Needs Support	3,811	3,811
"Towards Healing" Counselling	12,910	15,624
Priest Supports	36,706	9,940
Settlement and Legal Costs	51,463	42,721
World Meeting of Families	8,386	8,386
	<u>183,491</u>	<u>138,564</u>
11. Administration Support Costs	2024	2023
	€	€
Charities Act Implementation Costs	37,855	38,179
Subscriptions, Library & Presentations	9,202	5,511
Data Protection Costs	-	1,580
St. Aidan's Trust	1,496	1,613
Legal Fees	992	677
	<u>49,545</u>	<u>47,560</u>
12. Other Resources Expended	2024	2023
	€	€
Office Costs	51,924	45,001
Light & Heat	20,586	18,568
Insurance	17,873	17,318
Salaries, Pensions & Training	118,474	118,572
Meetings, Travel & Subsistence	-	-
Auditors Remuneration	3,690	5,535
Building Repairs & Maintenance	56,245	72,389
Housekeeping & Hospitality Costs	15,220	14,754
Interest Payable	25,870	31,329
Bad Debts	2,808	-
Depreciation on tangible fixed assets	28,077	28,677
	<u>340,767</u>	<u>352,143</u>

Diocese of Ferns - Central Fund

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

continued

13.	NET INCOMING RESOURCES	2024 €	2023 €			
	Net Incoming Resources are stated after charging/(crediting):					
	Depreciation of tangible assets	28,077	28,677			
	Operating lease rentals					
	- Office equipment	1,244	1,353			
	Auditor's remuneration:					
	- audit services	3,690	5,535			
	Grants received	(33,946)	-			
14.	INVESTMENT AND OTHER INCOME	2024 €	2023 €			
	Sundry income (note 8)	24,911	13,289			
	Investment income (note 7)	2,653	1,304			
	Grants received (note 8)	33,946	-			
		61,492	14,593			
15.	INTEREST PAYABLE AND SIMILAR CHARGES	2024 €	2023 €			
	On bank loans and overdrafts	25,870	31,329			
16.	EMPLOYEES AND REMUNERATION					
	The staff costs comprise:	2024 €	2023 €			
	Wages and salaries	118,474	118,572			
17.	TANGIBLE FIXED ASSETS					
		Land and buildings freehold €	SPC tower platform €	Plant and machinery €	Fixtures, fittings and equipment €	Total €
	Cost					
	At 1 January 2024	563,980	85,670	3,000	6,000	658,650
	Additions	616,000	-	-	-	616,000
	At 31 December 2024	1,179,980	85,670	3,000	6,000	1,274,650
	Depreciation					
	At 1 January 2024	442,409	53,545	3,000	6,000	504,954
	Charge for the financial year	17,368	10,709	-	-	28,077
	At 31 December 2024	459,777	64,254	3,000	6,000	533,031
	Net book value					
	At 31 December 2024	720,203	21,416	-	-	741,619
	At 31 December 2023	121,571	31,125	-	-	153,696

Diocese of Ferns - Central Fund

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

continued

18. INVESTMENTS

	Other investments	Total
	€	€
Investments		
Cost		
At 1 January 2024	400,543	400,543
Additions	138,215	138,215
At 31 December 2024	538,758	538,758
Net book value		
At 31 December 2024	538,758	538,758
At 31 December 2023	400,543	400,543

19. DEBTORS

	2024 €	2023 €
Trade debtors	244,126	88,296
Other debtors	83,153	75,465
	327,279	163,761

20. CREDITORS

Amounts falling due within one year	2024 €	2023 €
Bank overdrafts	39,664	-
Bank loan	115,032	111,082
Parish loan	70,445	74,334
Other creditors	201,661	215,603
	426,802	401,019

21. CREDITORS

Amounts falling due after more than one year	2024 €	2023 €
Bank loan	553,889	670,850
Parish Loan	124,119	124,118
Repayable in one year or less, or on demand (Note 20)	128,823	124,872
Repayable between one and two years	146,708	142,614
Repayable between two and five years	419,224	411,632
Repayable in five years or more	112,177	240,792
	806,932	919,910

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.

The loan advanced by St. Aidan's Cathedral Parish for refurbishment of a rental property is repayable over 10 years commencing in 2023.

Diocese of Ferns - Central Fund
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

continued

22. PROVISIONS FOR LIABILITIES AND CHARGES

	Provision for future settlements, including legal charges.
	€
At 1 January 2024	307,500
Released during the financial year	(77,500)
At 31 December 2024	<u>230,000</u>

23. RESERVES

	2024 €	2023 €
At 1 January	(585,626)	(693,899)
Surplus for the financial year	960,904	108,273
At 31 December	<u>375,278</u>	<u>(585,626)</u>

24. FUNDS

24.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Restricted Funds €	Unrestricted Funds €	Total Funds €
At 1 January 2023	-	(693,899)	(693,899)
Movement during the financial year	-	108,273	108,273
At 31 December 2023	-	(585,626)	(585,626)
Movement during the financial year	1,064,180	(103,276)	960,904
At 31 December 2024	<u>1,064,180</u>	<u>(688,902)</u>	<u>375,278</u>

24.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2024 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2024 €
Restricted funds					
Education	-	646,433	(39,389)	55,867	662,911
Other Restricted Funds	-	164,207	(19,368)	256,430	401,269
Unrestricted funds					
Central Fund	(585,626)	1,028,081	(819,060)	(312,297)	(688,902)
Total funds	<u>(585,626)</u>	<u>1,838,721</u>	<u>(877,817)</u>	<u>-</u>	<u>375,278</u>

Diocese of Ferns - Central Fund
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2024

24.3 TRANSFERS BETWEEN FUNDS

During the year, the Diocesan Trustees approved the transfer of certain unrestricted funds to restricted funds. This transfer reflects the reclassification of income that was originally recorded as unrestricted but should have been restricted based on the terms of the original donations. This adjustment provides a more accurate presentation of the Diocese's funds. The comparative figures have been restated to reflect the correction of fund classification. There is no impact on total funds or net assets of the Diocese.

25. POST-BALANCE SHEET EVENTS

The Trustees are of the view that the entity will continue as a going concern with the continued support of the Diocese.

26. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on 23rd October 2025.

