

Bishop's House  
PO Box 40  
Summerhill  
Wexford

Feast of the Ascension 2011

My brothers and sisters in Christ

In April, the Diocesan Finance Committee met with the finance committees of the parishes of the diocese, on a deanery by deanery basis.

At these meetings, the current financial situation of the diocese was presented.

The current picture is as follows:

- The 2010 day to day running costs of the diocese (see Accounts) were €557,817 and the income for the year was €547,139. This represents a deficit of €10,678. I would like to take this opportunity to thank you for your continued support and generosity in what are, and have been, very straitened times.
- I would also like to take this opportunity to thank you for your overwhelming support for Trócaire in 2010 when €542,000 was collected for Pakistan, the Lenten appeal and for Haiti. Your generosity to the St. Vincent de Paul annual collection – and indeed to the many other voluntary and charitable groups who seek your assistance – is exemplary.
- As you are aware, the diocese mortgaged the Bishop's House for €1.8 million in 2010.
- The diocese has now completed 52 settlements. The cost of settlements and treatment of offenders has amounted to €8,400,000. Counselling costs and costs associated with safeguarding children initiatives, have amounted to €865,000. Funding for settlements and treatment of offenders have not been sourced from parish contributions. The diocese remains committed to this very necessary work of healing and reconciliation.
- I am very heartened by the response since last year's AGM, where the need to fund the mortgage (Bishop's House) at €120,000 per year for 20 years, was raised. Through the generosity of the priests of the diocese – and some individuals who have come forward – (in a Fund now designated "The Friends of the Diocese of Ferns") the target set in April 2010, has been reached. Since

our last AGM, €60,000 has been contributed from "The Friends of the Diocese of Ferns" and €60,000 has also come from the rental income associated with St. Peter's College. This arrangement will be reviewed annually.

In conclusion, I readily appreciate the economic uncertainty and difficulties being faced by many at present. Your continued support of your local parish and diocese signifies a resolve and a commitment that deserves particular mention.

I would like to thank the Diocesan Finance Committee and the many individuals who serve so diligently, and in a voluntary capacity, on so many diocesan and parish committees and boards.

I thank you for your kind attention.

Yours sincerely

+ Denis

+Denis Brennan  
Bishop of Ferns

**DIOCESE OF FERNS**  
**CENTRAL FUND ACCOUNTS**  
**YEAR ENDED 31<sup>st</sup> DECEMBER 2010**

**DIOCESE OF FERNS**

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**CENTRAL FUND ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2010**

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CENTRAL FUND ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

APPROVAL OF ACCOUNTS

The attached accounts of the Diocesan Central Fund in respect of the year ended 31 December 2010 are hereby approved on the recommendation of the Diocesan Finance Committee at its meeting of 31<sup>st</sup> March 2011.



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Eugene Doyle,  
Chairman

Date: 31<sup>st</sup> March 2011

COMMITTEE MEMBERS:

Mr. Eugene Doyle, Chairman

Ms. Catherine O'Gara  
Fr. Patrick Cushen  
Fr. William Howell  
Ms. Eleanor Furlong  
Msgr. Joseph McGrath

Mr. Pat Kent  
Fr. James Fegan  
Mr. John Murphy  
Mr. Paddy Dore

## CENTRAL FUND ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

**REPORT OF THE AUDITORS TO THE DIOCESE OF FERNS**

We have audited the financial statements of the Diocese of Ferns Central Fund for the year ended 31 December 2010, which comprise the Income & Expenditure Account and Balance Sheet, and related notes. These financial statements have been prepared under the historical cost convention, and the accounting policies set out in note 1 to the financial statements.

**Respective responsibilities of the Diocese and Auditors**

As described in note 2 the Diocese, through the Diocesan Finance Committee, is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of Opinion**

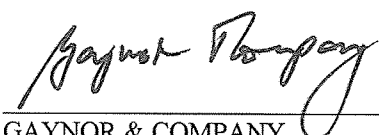
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the financial statements. It also includes an assessment of the significant estimates and judgments made by the Committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Diocese'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 of the state of the Central Fund's affairs at 31 December 2010, and of its deficit for the year then ended.

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



GAYNOR & COMPANY,  
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

Date: 31st March 2011

DIOCESE OF FERNS

CENTRAL FUND ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

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SUMMARY INCOME & EXPENDITURE ACCOUNT

	<u>Appendix</u>	<u>2010</u> €	<u>2009</u> €
<u>INCOME</u>	1	547,139	573,841
<u>EXPENDITURE</u>			
Parish Support Costs	2	253,679	251,517
Other Support Costs	3	64,529	65,468
Administration Costs	4	239,609	227,513
		557,817	544,498
<u>(DEFICIT)/SURPLUS FOR YEAR</u>		(10,678)	29,343

DIOCESE OF FERNS

CENTRAL FUND ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

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APPENDIX 1: INCOME

	<u>2010</u>	<u>2010</u>	<u>2009</u>
	€	€	€
Parish Envelope Contributions		422,905	424,076
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<u>Education Income:</u>			
Diocesan Collection	28,399		31,227
Donations, Legacies, etc.	-		-
St Joseph's Young Priests Soc	3,900		3,000
Investment Income	21,975		22,542
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		54,274	56,769
			-----
Catechetics, Parish Receipts		32,940	34,335
St Ibar's Trust, Pastoral Outreach		23,764	28,000
Conference Fees		2,418	7,651
Bishop's Contribution		10,000	10,000
St Peter's Campus		-	10,000
Annual Directory		200	650
Miscellaneous Receipts		638	2,360
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		547,139	573,841
		=====	=====

**DIOCESE OF FERNS**

**CENTRAL FUND ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2010**

**APPENDIX 2: PARISH SUPPORT COSTS**

	<u>2010</u>	<u>2009</u>
	€	€
<u>Education &amp; Formation:</u>		
Seminarians	54,892	43,967
Ongoing Education, Training & Support	16,192	24,250
Adult Education	-	500
Vocation Promotion	320	3,740
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	71,404	72,457
		-----
Family Life Service	27,350	28,800
CURA	-	3,050
Regional Marriage Tribunal	45,000	45,000
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<u>Catechetics:</u>		
Primary Level	19,131	18,124
Second Level/Diocesan Centre	32,070	32,070
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	51,201	50,194
		-----
Catholic Education Secretariat	8,000	8,000
		-----
<u>Pastoral Outreach:</u>		
Salaries & Expenses	50,724	44,016
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	253,679	251,517
	=====	=====

**APPENDIX 3: OTHER SUPPORT COSTS**

	<u>2010</u>	<u>2009</u>
	€	€
National Bishops' Conference	60,468	60,916
Special Needs Support	3,810	3,811
Ecumenism	-	500
History & Archives	251	241
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	64,529	65,468
	=====	=====

**DIOCESE OF FERNS**

**CENTRAL FUND ACCOUNTS**

**YEAR ENDED 31 DECEMBER 2010**

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**APPENDIX 4: ADMINISTRATION COSTS**

	<u>2010</u>	<u>2009</u>
	€	€
Light & Heat	12,932	11,444
Security	2,421	3,074
Postage	7,546	7,899
Stationery & Printing	7,569	6,582
Telephone & Internet	7,632	8,483
Insurance	2,793	3,074
Salaries & Pensions	120,200	119,575
Housekeeping & Hospitality costs	21,440	24,968
Building repairs & maintenance	14,203	2,598
Subscriptions, Library and Presentations	6,953	4,589
Audit and Accountancy Fees	8,047	8,081
Meetings, Travel, Subsistence	6,740	3,483
Legal Fees	1,000	1,493
St. Aidan's Trust costs	1,814	1,945
Miscellaneous Expenses	819	2,933
Computer & Website Expenses	3,491	4,189
Equipment lease & maintenance	5,696	5,030
Equipment depreciation	5,780	5,779
Bank interest and charges	2,533	2,294
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	239,609	227,513
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**DIOCESE OF FERNS**

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**CENTRAL FUND ACCOUNTS****YEAR ENDED 31 DECEMBER 2010**

<b>SUPPLEMENTARY BUDGET, EXPENSES FUNDED BY DIOCESE AND FRIENDS OF FERNS</b>	<u>2010</u>	<u>2009</u>
	€	€
<u>Receipts: St Peter's Campus</u>	40,000	-
Friends of Ferns	28,977	-
Costs Recovered	21,780	-
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	90,757	-
	-----	-----
<u>Payments: Faoiseamh</u>	23,850	-
Administrative Leave Payments	14,048	-
Bank Term Loan Interest	52,405	-
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	90,303	-
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Net Surplus	454	-
(Deficit)/Surplus from Income & Expenditure Account	(10,678)	29,343
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<u>(Deficit)/Surplus to General Reserve</u>	(10,224)	29,343
General Reserve, Opening Balance	(36,217)	(65,560)
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<u>General Reserve, Closing Balance</u>	(46,441)	(36,217)
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