

DIOCESE OF FERNS
CENTRAL FUND ACCOUNTS
YEAR ENDED 31st DECEMBER 2009

DIOCESE OF FERNS

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CENTRAL FUND ACCOUNTS

YEAR ENDED 31 DECEMBER 2009

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DIOCESE OF FERNS

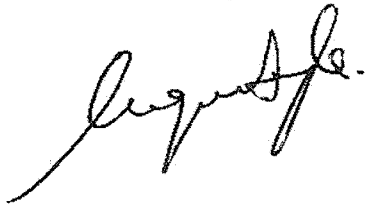
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CENTRAL FUND ACCOUNTS

YEAR ENDED 31 DECEMBER 2009

APPROVAL OF ACCOUNTS

The attached accounts of the Diocesan Central Fund in respect of the year ended 31 December 2009 are hereby approved on the recommendation of the Diocesan Finance Committee at its meeting of 11th February 2010



Eugene Doyle,
Chairman

Date: 24th February 2010

COMMITTEE MEMBERS:

Mr. Eugene Doyle, Chairman

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

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

CENTRAL FUND ACCOUNTS

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 2009, 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 2009, and of its surplus 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: 24th February 2010

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CENTRAL FUND ACCOUNTS

YEAR ENDED 31 DECEMBER 2009

SUMMARY INCOME & EXPENDITURE ACCOUNT

	<u>Appendix</u>	<u>2009</u> €	<u>2008</u> €
<u>INCOME</u>	1	510,856	503,910
<u>EXPENDITURE</u>			
Programmes & Education Costs	2	254,000	285,294
Administration Costs	3	225,219	240,956
Bank Interest & Charges		2,294	3,942
		481,513	530,192
<u>SURPLUS/(DEFICIT) FOR YEAR, RETAINED</u>		29,343	(26,282)

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YEAR ENDED 31 DECEMBER 2009

APPENDIX 1: INCOME

	<u>2009</u>	<u>2008</u>
	€	€
Parish Envelope Contribution	424,076	425,007
	-----	-----
<u>Education Income:</u>		
Diocesan Collection	31,227	33,504
Donations, Legacies, etc.	-	-
St Joseph's Young Priests Soc	3,000	3,000
	-----	-----
	34,227	36,504
	-----	-----
<u>Investment Income:</u>		
Education Fund Account	5,684	5,588
St. Peter's Seminary Fund	16,858	9,950
	-----	-----
	22,542	15,538
	-----	-----
Conference Fees	7,651	1,873
Portfolio Administration	-	-
House Receipts	10,000	10,000
St Peter's Campus	10,000	10,000
Miscellaneous Receipts	2,360	4,988
	-----	-----
	510,856	503,910
	=====	=====

CENTRAL FUND ACCOUNTS

YEAR ENDED 31 DECEMBER 2009

APPENDIX 2: PROGRAMMES & EDUCATION EXPENDITURE

	<u>2009</u>	<u>2008</u>
	€	€
<u>Education & Formation:</u>		
Seminarians	43,967	38,026
Ongoing Education, Training & Support	24,250	67,517
Adult Education	500	1,200
	-----	-----
	68,717	106,743
	-----	-----
Family Life Service	28,800	38,007
CURA	3,050	3,050
Regional Marriage Tribunal	45,000	32,994
	-----	-----
<u>Catechetics:</u>		
Primary Level	18,124	15,624
Second Level/Diocesan Centre	32,070	39,014
Parish Income Received	(34,335)	(31,636)
	-----	-----
	15,859	23,002
	-----	-----
Contribution to Handicapped	3,811	3,810
Communications, net of sponsors	(650)	(950)
National Episcopal Conference	60,916	59,079
Catholic Education Secretariat	8,000	-
Ecumenism	500	-
Vocations Promotion	3,740	4,585
History & Archives	241	125
World Youth Day	-	86
Pastoral Outreach	44,016	42,763
Pastoral Outreach – St Ibars Trust	(28,000)	(28,000)
	-----	-----
	254,000	285,294
	-----	-----

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CENTRAL FUND ACCOUNTS

YEAR ENDED 31 DECEMBER 2009

APPENDIX 3: ADMINISTRATION COSTS

	<u>2009</u>	<u>2008</u>
	€	€
Light & Heat	11,444	12,132
Security	3,074	5,706
Postage	7,899	8,832
Stationery & Printing	6,582	6,959
Telephone & Internet	8,483	7,016
Insurance	3,074	3,300
Salaries & Pensions	119,575	116,896
Housekeeping & Hospitality costs	24,968	27,244
Building repairs & maintenance	2,598	4,716
Subscriptions, Library and Presentations	4,589	7,263
Audit and Accountancy Fees	8,081	8,478
Meetings, Travel, Subsistence	3,483	7,790
Legal Fees	1,493	2,568
St. Aidan's Trust costs	1,945	1,397
Miscellaneous Expenses	2,933	3,465
Computer & Website Expenses	4,189	9,334
Equipment lease & maintenance	5,030	2,081
Equipment depreciation	5,779	5,779
	-----	-----
	225,219	240,956
	=====	=====

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YEAR ENDED 31 DECEMBER 2009

BALANCE SHEET

	Note	31/12/2009	31/12/2008
		€	€
<u>TANGIBLE FIXED ASSETS:</u>			
Office equipment and fittings, cost		62,894	62,894
Accumulated depreciation		(52,173)	(46,394)
Net book value		10,721	16,500
<u>FINANCIAL ASSETS</u>			
Investment St Peters Seminary Fund	3	1,005,887	1,123,665
Education Investment Account	5	289,889	284,205
		1,295,776	1,407,870
		1,306,497	1,424,370
<u>CURRENT ASSETS</u>			
Debtors, falling due within one year	4	236,226	193,340
<u>CURRENT LIABILITIES</u>			
Creditors, falling due within one year	6	577,512	614,099
Bank, overdraft		241,814	174,921
		819,326	789,020
<u>NET CURRENT LIABILITIES</u>			
		(583,100)	(595,680)
<u>CREDITORS, not falling due within one year</u>			
	7	(181,964)	(216,600)
<u>TOTAL NET ASSETS</u>			
		541,433	612,090
<u>REPRESENTED BY:</u>			
General Fund - Opening Balance		(87,118)	(60,836)
Investment Management Charge Reserve	8	21,558	21,558
Surplus/(Deficit) for year, retained		29,343	(26,282)
General Fund - Closing Balance		(36,217)	(65,560)
St Peters Seminary Reserve	9	577,650	677,650
		541,433	612,090

YEAR ENDED 31 DECEMBER 2009

NOTES ON AND FORMING PART OF THE ACCOUNTS**1 ACCOUNTING POLICIES**

- The financial statements are prepared under the historical cost convention.
- Depreciation is calculated on capitalised office equipment to reduce to net realisable value at the end of its expected useful life, at 20% p.a. straight line basis.
- These financial statements are denominated in Euro (€).

2 SCOPE AND RESPONSIBILITY

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.

The cost/values of properties held by the Diocese are not reflected as assets in these accounts.

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 INVESTMENT, St Peters Seminary

	2009	2008
	€	€
Amount of capital funds of the former Seminary, held in the Diocesan Investment portfolio	1,005,887	1,123,665

4 DEBTORS, falling due within one year:

	<u>2009</u>	<u>2008</u>
	€	€
Parish envelope contributions	45,433	49,388
Other debtors and prepaid expenses	63,187	86,938
Amounts due from Investment Portfolio	127,606	57,014
	-----	-----
	<u>236,226</u>	<u>193,340</u>

DIOCESE OF FERNS - CENTRAL FUND ACCOUNTS

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YEAR ENDED 31 DECEMBER 2009

NOTES ON AND FORMING PART OF THE ACCOUNTS

5	<u>EDUCATION INVESTMENT ACCOUNT</u>	<u>2009</u>	<u>2008</u>
		€	€
	Fund for education of seminarians, held in Diocesan investment portfolio.	289,889	284,205
		=====	=====
6	<u>CREDITORS</u> , falling due within one year:	<u>2009</u>	<u>2008</u>
		€	€
	Creditors and accrued expenses	78,721	25,071
	Parish/Portfolio short term loans	331,000	321,000
	Other short term funds held	167,791	268,028
		-----	-----
		577,512	614,099
		=====	=====
	Short term funds held represent amounts lodged to Diocesan accounts for onward payment to other Church agencies and group insurance schemes.		
7	<u>CREDITORS</u> , not falling due within one year:	<u>2009</u>	<u>2008</u>
		€	€
	Bank term loan re St Peters Seminary	181,964	216,600
		=====	=====
	This represents the current balance on loans taken over by the Diocese on closure of the seminary		
8	<u>INVESTMENT MANAGEMENT FUND</u>	<u>2009</u>	<u>2008</u>
		€	€
	Balance at January 1	21,558	21,558
	Allocated from Investment Funds	-	-
		-----	-----
	Transfer to Income & Expenditure Account	21,558 (21,558)	21,558 -
		-----	-----
	Balance at December 31	-	21,558
		=====	=====

This fund represents a charge of 1% taken in earlier years on the value of investor funds in the Diocesan investment portfolio, which is supervised by the Diocesan Finance Committee. The fund is administered on behalf of parishes and other religious bodies in the Diocese.

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YEAR ENDED 31 DECEMBER 2009

NOTES ON AND FORMING PART OF THE ACCOUNTS

9 ST PETERS SEMINARY RESERVE

	<u>2009</u> €	<u>2008</u> €
Balance at January 1	677,650	677,650
Transfer to Income & Expenditure Account	-	-
Transfer to Diocesan Supplementary Budget re Inquiry	(100,000)	-
Balance at December 31	<u>577,650</u>	<u>677,650</u>

This represents the net asset position of the investment and loan balances incorporated into the Diocesan accounts with effect from 31 December 2001.

8 APPROVAL OF ACCOUNTS

These accounts were approved by the Diocesan Finance Officer, on the recommendation of the Diocesan Finance Committee, on the 11th February 2010.