St. Aidan's Diocesan Trust

Directors' Report & Unaudited Financial Statements

Year Ended 31 March 2025

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DIRECTORS AND OTHER INFORMATION

Board of Directors

Most Rev. Gerard Nash
Rev. Billy Caulfield
Rev. Tom Dalton
Rev. Tomas Kehoe

Secretary and Registered Office

Rev. Roger O'Neill
Bishop's House
Summerhill
Wexford

Registered Number: 125844

Reporting Accountants

Gaynor & Company
Chartered Accountants
115 North Main Street
Wexford

Members

Most Rev. Gerard Nash
Rev. Odhran Furlong
Rev. Tom Dalton
Rev. Thomas Orr
Rev. Tomas Kehoe
Rev. Billy Caulfield
Rev. Roger O'Neill
Rev. Laurence O'Connor

Solicitors

Kirwan & Kirwan
Cornmarket
Wexford

Bankers

Bank of Ireland
Custom House Quay
Wexford

DIRECTORS' REPORT

The directors present their report and the unaudited financial statements of the Trust for the year ended 31 March 2025

Statement of Director's Responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish Law

Irish law requires the directors to prepare financial statements for each financial year that give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish Law).

Under Irish law the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assents of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accounting Records

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures. The books of account are kept at Bishop's house, Summerhill, Wexford

Directors' Declaration on Unaudited Financial Statements

In relation to the financial statements as set out on page 7 to 12:

The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on a going concern basis on the grounds that the company will continue in business.

The directors confirm that they have made available to Gaynor & Company, Chartered Accountants, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.

The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31 March 2025.

Audit
The directors are of the opinion that the company satisfies the conditions specified in S358 of the Companies Act, 2014, in respect of the period ended 31 March 2025, and on that basis the company is availing of the exemption from audit for the period ended 31 March 2025.

Incorporation
The company was incorporated as a company limited by guarantee not having a share capital on 21st October 1987, the word "limited" being omitted by licence of the Minister of Enterprise, Trade & Employment.

Principal Activities
The company was incorporated to act as trustee for property owned by or used in connection with the Roman Catholic Church in the Diocese of Ferns.

Review of Business and Results
Apart from acting as trustee as outlined above (and the resultant interest in borrowing facilities advanced to the Parish of Our Lady's Island, the Parish of Cushinstown, and the Diocese of Ferns (secured on Bishop's House), the directors confirm that the company did not trade during the year to 31 March 2025.

Properties Held in Trust
The holding of properties held in trust by the company on behalf of the parishes in the Diocese of Ferns is explained in note 14 to these financial statements.

Directors
The names of the persons who were directors at any time during the year ended 31 March 2025 are set out below. Unless indicated otherwise they served as directors for the entire year.

Most Rev. Gerard Nash
Rev. Tom Dalton
Rev. Billy Caulfield
Rev. Tomas Kehoe

In accordance with the Articles of Association Rev. Tom Dalton and Rev. Tomas Kehoe retire, and being eligible, offer themselves for re-election. The company did not enter into any transactions in which the directors had a beneficial interest during the year.

Transactions involving Directors
There were no contracts of any significance in relation to the business of the company in which the directors had any interest, as defined in the Companies Act, 2014, at any time during the year ended 31 March 2025.

On behalf of the Board

Tom Dalton

Tomás Kehoe

Date: 4th December 2025

The Directors
St. Aidan's Diocesan Trust
Bishop's House
Summerhill
Wexford

Dear Sirs,

Chartered Accountants' report to the directors on the preparation of the unaudited statutory financial statements of St. Aidan's Diocesan Trust ("the Company") for the year ended 31 March 2025

In accordance with the engagement letter dated 31st October 2025 and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of the Company which comprise, the Profit & Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes from the accounting records and information and explanations given to us by the Company's Directors.

The report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extend permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with M41 'Chartered Accountants' Reports on the Compilation of Financial Statements of Incorporated Entities' issued by the Institute of Chartered Accountants in Ireland and have complied with the Rules of Professional Conduct and the ethical guidance laid down by the Institute.

The directors have acknowledged in the financial statements for the year ended 31 March 2025, their duty to ensure that the Company has kept adequate accounting records and prepare financial statements that give a true and fair view under the Companies Act 2014. The Directors consider that the Company is exempt from the statutory requirement for an audit.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations given to us by the Directors and we do not, therefore, express any opinion of the financial statements.

Gaynor & Company
Chartered Accountants
115 North Main Street
Wexford

Date: 4th December 2025

PROFIT AND LOSS ACCOUNT
Financial Year ended 31 March 2025

The company did not trade during the year and received no income and incurred no expenditure. Consequently, during the year the company made neither a profit nor a loss.

BALANCE SHEET
31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	3	-	-
Current Assets			
Debtors	4	938,376	1,106,553
Cash at Bank and in Hand		-	-
		938,376	1,106,553
Creditors – amounts falling due within one year	5	(208,221)	(209,098)
Net Current Assets		730,155	897,455
Creditors – amounts falling due after more than one year	6	(730,155)	(897,455)
		-	-
Reserves			
Profit and Loss account		-	-

We the directors of St. Aidan's Diocesan Trust state that;

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied;
(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2);
(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit and loss for such a year and to otherwise comply with provision of the Companies Act 2014 relating to financial Statements so far as they are applicable to the Company.
(e) the company has relied on the specified exemption contained in S352; we have done so on the ground that the company is entitled to the benefit of that exemption as a small company.

On behalf of the Board

Date: 4th December 2025

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting Policies

The significant accounting policies adopted by the company are as follows:

Basis of Preparation

The financial statements have been prepared on a going concern basis in accordance with Generally Accepted Accounting Practice in Ireland (applicable accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Charted Accounts in Ireland and the Companies Act 2014.)

The financial statements have been prepared under the historical cost convention.

Fixed Assets

The value of properties held by the company as trustee in which the company has no beneficial interest is not reflected in these financial statements.

Bank Loans

The company holds certain Parish properties as trustee for the relevant Parishes. The company has facilitated borrowings on behalf of those Parishes in connection with the properties. The relevant Parishes are responsible for the repayment of the loan and all bank charges and interest attaching and as a result, no account is taken of interest costs on the underlying bank loan in these financial statements.

Bank loans taken out by other parishes secured on property held by the trust are excluded from these financial statements once it has been established to the satisfaction of the directors, that there is no recourse to the Trust in relation to said loans.

2 Corporation Tax

No Liability to corporation tax arises due to the company's status as a charitable organisation (Charity Number 8696).

3 Tangible Assets

The company did not beneficially own any fixed assets at 31 March 2025.

4 Debtors

	2025 €	2024 €
Amounts falling due within one year:		
The Parish of Our Lady's Island (see (i) and (ii) below)	43,075	43,301
The Parish of Cushinstown (see (i) and (ii) below)	24,949	25,054
The Diocese of Ferns (see (i) and (ii) below)	140,197	140,743
	208,221	209,098
Amounts falling due after more that one year:		
The Parish of Our Lady's Island (see (i) below)	153,613	186,562
The Parish of Cushinstown (see (i) and (ii) below)	74,664	94,533
The Diocese of Ferns (see (i) and (ii) below)	501,878	616,360
	938,376	1,106,553

4 Debtors - continued

(i) The Parish of Our Lady's Island loan arises as the Trust secured a loan for the purchase of a property for the Parish of Our Lady's Island. The Parish of Cushinstown loan arises as the Trust secured a loan for the purchase of a property for the Parish of Cushinstown. The Diocese of Ferns loan arises as the Trust secured a loan for the Bishop's Residence for the benefit of the Diocese of Ferns.

These loans are repayable to the company by the respective Parishes as and when the underlying bank loans fall due. Refer to note 7 for details of securities held.

(ii) Amounts owed by the Parishes are unsecured, interest free and repayable on demand.

5 Creditors – amounts falling due within one year

	2025 €	2024 €
Bank Loans (see note 7)	204,498	204,498
Other Creditors (accrued interest)	3,723	4,600
	208,221	209,098

6 Creditors – amounts falling due after more that one year

	2025 €	2024 €
Bank Loans (see note 7)	**730,155**	897,455

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Bank Loans

	Due in 1 year €	Due in 1-2 years €	Due in 2-5 years €	Due in >5 years €	Total €
Parish of Our Lady's Island Bank Loan (see (i) and (ii) below)	42,205	42,205	97,716	13,692	195,818
Parish of Cushinstown Bank Loan (see (i) and (ii) below	24,478	24,478	50,186	-	99,142
Diocese of Ferns Bank Loan (see (ii) below)	137,815	137,815	338,292	25,771	639,693
	204,498	204,498	486,194	39,463	934,653

(i) Each bank loan is secured by a letter of comfort from the Diocese of Ferns Finance Committee. In addition there is a mortgage over the Bishop's Residence, Summerhill and a property in Coolcotts, Wexford in respect of the Diocese of Ferns loan.

(ii) The company's total bank loans at 31 March 2025 amounted to €934,653. The loans are subject to interest rates ranging from 2.92% to 4.08% (2024: 3.22% to 4.27%) and are repayable monthly over the next 8 years.

8 Ultimate Controlling Party

The ultimate controlling party of St. Aidan's Diocesan Trust is considered by the directors to be the Diocese of Ferns

9 Share Capital

The company is limited by guarantee and does not have a share capital.

10 Reconciliation of Operating Profit to Net Cash (outflow)/inflow from Operation Activities

	2025 €	2024 €
Operating Profit	-	-
(Decrease)/Increase in creditors	(877)	(1,100)
Net Cash (outflow)/inflow from Operation Activities	(877)	(1,100)

11 Capital Expenditure and Financial Investment

	2025 €	2024 €
Issue of New Loan	-	-
Receipts from repayment of Loans	204,498	263,079
Net Cash (outflow)/inflow from Capital Expenditure & Financial Investment	204,498	263,079

NOTES TO THE FINANCIAL STATEMENTS - continued

12 (a) Analysis of Changes in Cash during the year

	2025 €	2024 €
Balance at 1 April	-	-
Net Cash outflow	-	-
Balance at 31 March	-	-

(b) Analysis of Movement in Net Debt

	1 April 2024 €	Cashflow For Year (Repaid) €	Other Changes (Interest) €	31 March 2025
Cash on Hand	-	-	-	-
Term Loans	(1,101,953)	204,498	(37,198)	(934,653)
	(1,101,953)	204,498	(37,198)	(934,653)

13 Related Party Transactions

All administrative expenses of St. Aidan's Diocesan Trust are discharged by the Diocese of Ferns on an annual basis. During the year ended 31 March 2025 these costs amounted to €1,496 (2024: €1,502)

The balances due from related parties are summarised in note 4.

The directors devote their time on a voluntary basis and accordingly the company incurs no charge for directors' fees.

14 Property held by St Aidan's Diocesan Trust

The company holds certain properties in trust on behalf of parishes within the Diocese of Ferns. The company does not hold any beneficial interest in these properties.

At 31 March 2025, the company held certain properties (to include one located in Lourdes, France) in trust on behalf of the Diocese of Ferns.

15 Approval of Financial Statements

The directors approved the financial statements on the 4th December 2025