

Diocese of Waterford and Lismore

**Receipts and Payments Account – Bishops House
31 December 2015**



Bishop Alphonsus Cullinan
Bishop of the Diocese of Waterford and Lismore
Bishop's House
John's Hill
Waterford

Dear Bishop Cullinan

Chartered Accountants' Report to the Bishop of the Diocese of Waterford and Lismore on the Unaudited Financial Information of the Diocese of Waterford and Lismore – Bishops House

In accordance with the engagement letter dated 1 March 2017 we have compiled the financial information of the Diocese of Waterford and Lismore – Bishops House which comprises the Receipts and Payments Account, Funds Statement and Related Notes from the accounting records and information and explanations you have given to us.

The financial information has been compiled on the basis set out in Note 1 to the financial information.

The report is made to you, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial information that we have been engaged to compile, report to you that we have done so, and state those matters that we have agreed to state to you in this 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 Bishop of the Diocese of Waterford and Lismore for our work, or for this report.

We have carried out this engagement in accordance with technical guidance in M48 'Chartered Accountants' Reports on the Compilation of Historical Financial Information of Unincorporated Entities' issued by the Institute of Chartered Accountants in Ireland (ICAI) and have complied with the ethical guidance laid down by the ICAI relating to members undertaking the compilation of historical financial information.

You have approved the financial information for the year ended 31 December 2015 and have acknowledged your responsibility for it, including the creation and maintenance of all accounting and other records supporting it and the appropriateness of the accounting basis on which it has been compiled, and for providing us with all information and explanations necessary for its compilation.

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

PricewaterhouseCoopers
Chartered Accountants
Ballycar House
Newtown
Waterford
Date: 11 July 2017

DIOCESAN RECEIPTS AND PAYMENTS ACCOUNT - Bishops House
Year ended 31 December 2015

	Notes	2015		2014	
		€	€	€	€
Operating receipts	2	282,104		369,909	
Operating expenses	3	<u>(328,445)</u>		<u>(234,367)</u>	
Operating (deficit)/surplus			(46,341)		135,542
Centralised services	4		(155,000)		(175,000)
Central administration of contributions			<u>(20,130)</u>		<u>(58,688)</u>
			(221,471)		(98,146)
Capital receipts	5	<u>664,427</u>		<u>1,741,582</u>	
			<u>664,427</u>		<u>1,741,582</u>
Net surplus for year			<u><u>442,956</u></u>		<u><u>1,643,436</u></u>

DIOCESAN FUNDS STATEMENT - Bishops House
31 December 2015

	Notes	2015 €	2014 €
Opening bank balances		2,426,053	2,386,770
Opening investment balances - cost		5,618,324	4,014,171
Net surplus for year (page 2)		442,956	1,643,436
Closing balances		8,487,333	8,044,377
Closing balances represented by:			
Bank balances	6	2,663,398	2,426,053
Investments - cost	7	5,823,935	5,618,324
		8,487,333	8,044,377

**NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT - Bishops House
31 December 2015**

1 Accounting policies

- a) The accounts incorporate Receipts and Payments through bank accounts under the control of the Bishop of the Diocese, administered from the Bishop's House.

The following accounts are not included in the Diocesan accounts as they are administered separately from Bishop's House:-

- (i) Development Fund
- (ii) Benevolent Fund
- (iii) Common Fund
- (iv) Stipend Fund
- (v) Retirement Fund
- (vi) Hospitalite de Notre Dame de Lourdes

Individual parish accounts and properties held are also excluded.

- b) A number of the bank accounts are earmarked for special purposes, and may only be used for those purposes. These include accounts for Trocaire, Education of Priests, Churches, Masses, Holy Places and Propagation of the Faith.
- c) Interest and dividends relating to specific entailed matters are credited to payments made in respect of these matters.
- d) Receipts and payments have been included in the year in which they are received and paid rather than incurred and are balanced to reconciled bank accounts as set out on page 3.

2 Operating receipts

	2015 €	2014 €
Investment income and bank interest	60,863	104,693
Davy Management Fees	(72,332)	(37,875)
Levies from Parishes	293,573	302,791
Masses	-	300
	<u>282,104</u>	<u>369,909</u>

**NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT - Bishops House
31 December 2015**

3 Operating expenses

	2015 €	2014 €
Rent expenses	4,000	-
Training diocese (permanent Deacanet)	-	8,500
Subscriptions and donations	14,782	6,080
Clergy payments	-	6,000
Salaries	18,000	18,000
Retirement fund	50,000	54,400
Courses and conferences	9,265	18,168
Diocesan services	9,812	17,854
House expenses	17,997	7,491
Printing, postage, stationery and telephone	14,350	12,867
Clergy property expenses	18,534	12,727
Secretarial, office and incidentals	47,131	37,665
Accountancy and legal fees	22,480	15,456
Bank charges	754	540
Insurance	2,897	10,435
Sundry	1,933	1,152
Cura	7,167	7,032
Contra Common Fund	13,500	-
Hierarchy General Purpose Fund	38,786	-
Episcopal Ordination Expenses	33,366	-
Sundry Expenses: Visa	3,691	-
	<u>328,445</u>	<u>234,367</u>

4 Centralised services

	2015 €	2014 €
Funding of administration of centralised services via St John's Pastoral Centre:-		
Provided by Bishop's House	155,000	175,000
Costs of centralised services	<u>(186,496)</u>	<u>(192,943)</u>
Reflected by (reduction) in pastoral centre current account	<u>(31,496)</u>	<u>(17,943)</u>

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT - Bishops House - continued
31 December 2015

5 Capital receipts

	2015 €	2014 €
Donations/bequests	54,805	84,252
Mass bequests utilised	-	(2,647)
C.P.S.M.A.	-	70,248
Gain on disposal of investments	609,622	1,589,729
	<u>664,427</u>	<u>1,741,582</u>

6 Bank balances

Included in the bank balances are amounts held on behalf of parishes of €276,709 (2014 - €272,340).

7 Investments

	2015 €	2014 €
Investments stated at cost	<u>5,823,935</u>	<u>5,618,324</u>

The market value of the investments at 31 December 2015 was €7,018,645 (2014 - €6,742,439).

8 Certificate of approval

In accordance with the engagement letter dated 1 March 2017, I approve the financial information which comprises the Receipts and Payments Account, the Funds Statement and the Related Notes. I acknowledge my responsibility for the financial information, including the appropriateness of the basis on which it has been prepared as set out in note 1, and for providing PricewaterhouseCoopers with all information and explanations necessary for its compilation.

Bishop Alphonsus Cullinan

Signed

5 July 2017

Date