

Catholic Diocese of Waterford and Lismore

Parishes - 20016142

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 Trustees of the Catholic Diocese of Waterford and Lismore – Parishes on the Unaudited Financial Information of the Catholic Diocese of Waterford and Lismore - Parishes.

In accordance with our engagement letter dated 31 March 2017 we have compiled the financial information of the Catholic Diocese of Waterford and Lismore - Parishes which comprises the Receipts and Payments Account as returned by the financial representation of each Parish, the Capital Account, and the related notes, from the accounting records and information and explanations you have given us.

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

This 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 you 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

INCOME

Year ended 31 December 2015

	2015	2014
	€	€
Sunday collection	2,547,044	2,545,633
Holy Day collection	53,942	74,947
Donations and bequests	333,435	275,026
Shrines	393,092	368,248
Books/magazines/directories/newsletters	5,169	3,037
Rent	71,966	49,398
Graves/cemeteries	104,646	124,806
Investment income/interest	94,329	112,812
Tax refunds from Revenue	221,455	153,303
Parish fundraising	558,501	496,837
Insurance claims	146,830	93,926
Retirement fund	25,530	27,396
Renovation fund	631	76,671
Sundry collections/income	138,947	166,579
Sundry Parish Centre	65,665	24,266
Church contribution	3,000	9,390
Book Shop	13,322	60,556
Special collections (in)	593,948	594,272
Tax error	(3,294)	-
Capital receipts		
Sale of investments	540	-
Sale of property	1,342	77,307
Sale of vehicle	-	6,000
Loan from Development Fund	-	115,000
Other new loans taken out	2,000	50,000
Grants received	-	36,300
Building fund receipts	119,496	79,291
Repayment of loan from national school	-	3,500
New accounts introduced	-	35,095
Total income resources	<u>5,491,536</u>	<u>5,659,596</u>

RESOURCES EXPENDED
31 December 2015

	2015	2014
	€	€
Repairs and maintenance		
- Church	701,033	710,431
- Priest's House	295,172	163,215
- Hall/other	66,332	102,269
- Cemetery	17,497	30,612
Diocesan contributions		
- Diocesan levy	292,512	303,179
- Retirement contribution	90,590	111,100
- Other – common fund and peters pence	71,030	26,012
- Hierarchy fund levy	55,767	51,885
Other costs		
Wages and salaries	374,583	333,821
Sacristan	9,217	7,838
Caretaker	-	12,707
Light and heat	444,206	472,500
Cleaning	11,658	11,406
Parish fundraising costs	9,006	17,681
Parish office	84,701	91,857
Telephone/post/stationary	78,209	63,425
Church requisites	328,022	312,268
Books/magazines/directories	31,877	31,726
Purchase of equipment	5,970	43,342
Schools contribution/expenses	18,184	24,300
Professional fees	43,655	45,252
Bank interest and charges	29,554	28,789
Subscriptions	2,622	182
Service charges	17,104	5,175
Insurance	307,770	305,895
Rent/rates	9,822	6,958
Donations	69,438	82,253
Security	25,137	18,176
Sundry	164,027	171,784
Local Property Tax	9,236	10,960
Clergy fund	36,104	16,401
Priests' subvention	19,844	10,155
Masses/collections remitted	48,257	3,278
Holy places/PP/Mission Sunday	-	1,855
Refund to Priory	9,000	9,000
Honorarium	4,923	10,500
Ministry, training and support	13,852	4,711
Loan to National School	-	3,500
Legal fees	1,920	1,164
Donation of tax recovered	6,471	-
Expenditure carried forward -	3,804,302	3,657,562

RESOURCES EXPENDED - continued
31 December 2015

	2015	2014
	€	€
Expenditure carried forward -	3,804,302	3,657,562
Capital expenditure		
Capital additions	30,637	137,180
Renovation of Church	309,882	266,655
Parish Centre Payments	-	3,140
Tarmac	-	33,936
Loan repayment	107,632	382,887
Purchase Property	4,146	6,750
Purchase investments	19,129	50,000
Special Collections (Out)	582,940	666,714
Total Resources Expended	<u>4,858,668</u>	<u>5,204,824</u>

CAPITAL ACCOUNT
31 December 2015

	2015 €	2014 €
Income	5,491,536	5,659,596
Less:-		
Resources expended	<u>4,858,668</u>	<u>5,204,824</u>
Surplus of income over resources expended	632,868	454,772
Adjustment for gain on investments	<u>61,277</u>	<u>177,590</u>
Balance to fund statement	<u>694,145</u>	<u>632,362</u>
 Statement of Funds		
Reserves opening balance 01/01/2015	6,526,828	5,894,466
Surplus above	<u>694,145</u>	<u>632,362</u>
Closing balance 31/12/2015	<u>7,220,973</u>	<u>6,526,828</u>
 Represented by:		
Bank accounts	7,758,312	7,105,818
Loans given out	18,509	21,500
Investment portfolio (cost)	740,610	996,652
Petty cash	268	696
Loans	<u>(1,296,726)</u>	<u>(1,597,838)</u>
	<u>7,220,973</u>	<u>6,526,828</u>

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT – PARISHES
31 December 2015

1 Accounting policies

- a) The accounts incorporate Receipts and Payments through bank accounts under the control of the Parishes of the Diocese, as returned to the charity Trustees by the finance representatives of each Parish.
- b) The Trustees are communicating with each Parish to establish all assets and liabilities in the ownership of the Parishes, to ensure full compliance with the Charities Act in relation to books of account, subsequent audit and filing with the Charities Regulatory Authority.
- c) 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 by each Parish.
- d) Schools of the Diocese are accounted for separately.

2 Certificate of approval

In accordance with the engagement letter dated 31 March 2017, I approve the financial information which comprises the Receipts and Payments Account 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