

Catholic Diocese of Waterford and Lismore

Parishes - 20016142

31 December 2018



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 date 5 October 2020 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 representatives 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 2018 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: 26 November 2020**

INCOME

Year ended 31 December 2018

	2018	2017
	€	€
Sunday collection	2,482,626	2,704,722
Holy Day collection	46,881	51,637
Donations and bequests	709,661	326,745
Shrines	401,944	401,524
Books/magazines/directories/newsletters	14,654	16,107
Rent	156,930	152,197
Graves/cemeteries	132,523	231,354
Investment income/interest	18,667	49,625
Tax refunds from Revenue	244,727	236,762
Parish fundraising	492,218	368,732
Insurance claims	183,252	40,588
Retirement fund	24,048	26,572
Sundry collections/income	50,491	12,432
Sundry Parish Centre	-	21,217
Book Shop	-	52,227
Special collections (in)	795,035	783,956
Refunds	-	18,993
Other income - reconcile parish reserves	-	20,416
Other income - corrections	-	2,823
Capital receipts		
Sale of investments	-	2,821
Sale of property	-	135,000
Building fund receipts	-	48,252
Loan from parish	-	25,000
Capital receipts – Dunhill/Fenor	-	2,210
Repayment of loan - Community Hall Development	-	10,000
Repayment of loan – National School	-	10,000
Total income resources	<u>5,753,687</u>	<u>5,751,912</u>

RESOURCES EXPENDED
31 December 2018

	2018	2017
	€	€
Repairs and maintenance		
- Repairs and maintenance	2,622,128	-
- Church	-	1,132,972
- Priest's House	-	223,758
- Hall/other	-	40,307
- Cemetery	-	120,883
- Other repairs and maintenance	-	143,679
Diocesan contributions		
- Diocesan contributions	399,560	-
- Diocesan levy	-	297,728
- Retirement contribution	-	100,055
- Hierarchy fund levy	57,868	46,786
Other costs		
Wages and salaries	454,255	408,985
Sacristan	-	9,289
Light and heat	485,334	427,233
Cleaning	23,752	2,704
Parish fundraising costs	36,701	37,520
Parish office	103,824	146,756
Telephone/post/stationary	65,755	66,270
Church requisites	367,762	427,562
Priests supply	5,100	-
Loan write down	1,800	-
Priests' subvention	13,717	27,463
Books/magazines/directories	44,375	49,156
Purchase of equipment	53,924	10,284
Schools contribution/expenses	31,431	30,168
Professional fees	76,041	144,278
Bank interest and charges	30,325	33,228
Subscriptions	5,447	9,289
Service charges	24,958	25,185
Insurance	332,055	306,023
Rent/rates	22,288	40,283
Donations	109,781	152,842
Security	38,414	49,392
Sundry	38,586	20,852
Local Property Tax	-	4,360
Masses/stole fees/collections remitted	-	5,495
Ministry, training and support	34,484	17,632
Travel	-	6,323
Expenditure carried forward -	5,479,665	4,564,740

RESOURCES EXPENDED - continued
31 December 2018

	2018	2017
	€	€
Expenditure carried forward -	5,479,665	4,564,740
Capital expenditure	-	-
Special Collections (Out)	990,047	947,744
Total Resources Expended	<u>6,469,712</u>	<u>5,512,484</u>

CAPITAL ACCOUNT
31 December 2018

	2018 €	2017 €
Income	5,753,687	5,751,912
Less:-		
Resources expended	<u>6,469,712</u>	<u>5,512,484</u>
(Deficit)/surplus of income over resources expended	(716,025)	239,428
Adjustment for (loss)/gain on investments	<u>-</u>	<u>-</u>
Balance to funds statement	<u>(716,025)</u>	<u>239,426</u>
 Statement of Funds		
Reserves opening balance	7,664,514	7,566,587
Adjustment to opening reserves:		
- previously omitted loan accounts	-	(246,000)
- release of loan liability in Cahir	-	39,646
- previously omitted current/deposit accounts	55,908	24,225
- prior year outstanding cheque value incorrectly recorded	-	24,355
- Portlaw historical difference	-	16,273
- Special collections incorrectly recorded	1,245	-
- Other reconciling differences	(13)	-
(Deficit)/surplus above	<u>(716,025)</u>	<u>239,428</u>
Closing balance	<u>7,005,629</u>	<u>7,664,514</u>
 Represented by:		
Bank accounts	7,555,552	8,059,406
Loans given out	-	37,331
Investment portfolio (cost)	683,249	503,803
Petty cash	-	-
Loans	<u>(1,233,172)</u>	<u>(936,026)</u>
	<u>7,005,629</u>	<u>7,664,514</u>

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT – PARISHES

31 December 2018

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 5 October 2020, 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

24 November 2020

Date