

Diocese of Waterford and Lismore

**Receipts and Payments Account – Bishops House
31 December 2016**

DIOCESAN RECEIPTS AND PAYMENTS ACCOUNT – Bishops House
31 December 2016

	Notes	2016	2015
		€	€
Operating receipts	2	320,547	282,104
Operating expenses	3	<u>(238,477)</u>	<u>(328,445)</u>
Operating surplus/(deficit)		82,070	(46,341)
Centralised services:			
St John's Pastoral Centre	4	195,000	155,000
Holy Family Mission		99,602	-
Net ministry		29,452	-
Good News Charity		6,097	-
Sisters of the Apostles of Sacred Heart of Jesus		<u>20,622</u>	<u>-</u>
		(350,773)	(155,000)
Central administration of contributions		<u>(86,956)</u>	<u>(20,130)</u>
		(355,659)	(221,471)
Capital receipts	5	337,306	664,427
Capital payouts	6	<u>(368,997)</u>	<u>-</u>
Net (deficit)/surplus for year		<u>(387,350)</u>	<u>442,956</u>

DIOCESAN FUNDS STATEMENT - Bishops House
31 December 2016

	Notes	2016 €	2015 €
Opening bank balances		2,663,398	2,426,053
Opening investment balances - cost		5,823,935	5,618,324
Net (deficit)/surplus for year (page 2)		(387,350)	442,956
Closing balances		8,099,983	8,487,333
Closing balances represented by:			
Bank balances		1,971,368	2,663,398
Investments - cost	7	6,128,615	5,823,935
	(a)	8,099,983	8,487,333

(a) Included in the above are funds held for specific purposes:	2016 €
Opening bank and investments	1,470,240
Profit on sale of Investments	37,615
Investment income	12,084
Management fees on investments	(15,912)
Withdrawals	(155,000)
Foreign exchange and sundry	1,812
Closing bank and investments	1,350,839

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT - Bishops House
31 December 2016

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. Payments only to Holy Family Mission and St John's Pastoral Centre are included.

- 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

	2016 €	2015 €
Investment income and bank interest	60,463	60,863
Davy Management Fees	(70,465)	(72,332)
Levies from Parishes	315,191	282,214
C.P.S.M.A. income	15,358	11,359
	<u>320,547</u>	<u>282,104</u>

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT - Bishops House
31 December 2016

3 Operating expenses

	2016 €	2015 €
Rent expenses	2,000	4,000
Training diocese (permanent Deaconat)	8,025	-
Subscriptions and donations	10,750	14,782
Clergy payments	-	-
Salaries	19,000	18,000
Retirement fund	-	50,000
Courses and conferences	16,428	9,265
Diocesan services	7,052	9,812
House expenses	10,550	17,997
Printing, postage, stationery and telephone	18,184	14,350
Clergy property expenses	-	18,534
Secretarial, office and incidentals	70,872	47,131
Accountancy and legal fees	9,720	22,480
Bank charges	1,393	754
Insurance	18,464	2,897
Sundry	-	1,933
Cura	7,167	7,167
Contra Common Fund	(13,500)	13,500
Hierarchy General Purpose Fund	44,556	38,786
Episcopal Ordination Expenses	-	33,366
Sundry Expenses: Visa	-	3,691
Foreign exchange gain	(1,024)	-
Diocesan Education expenses	7,580	-
Sabbaticals	2,100	-
Stipend Nigeria	(840)	-
	<u>238,477</u>	<u>328,445</u>

4 Centralised services

	2016 €	2015 €
Funding of administration of centralised services via St John's Pastoral Centre:-		
Centralised services costs (page 2)	195,000	155,000
Rent received	10,000	-
Provided by Bishop's House	205,000	155,000
Costs of centralised services	<u>(175,166)</u>	<u>(186,496)</u>
Reflected by increase/(reduction) in pastoral centre current account	<u>19,834</u>	<u>(31,496)</u>

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT - Bishops House
31 December 2016

5 Capital receipts

	2016 €	2015 €
Donations/bequests	216,044	54,805
Gain on disposal of investments	121,262	609,622
	<u>337,306</u>	<u>664,427</u>

6 Capital payments

	2016 €	2015 €
Church renovation	50,000	-
Refunds to parishes	318,997	-
	<u>368,997</u>	<u>-</u>

7 Investments

	2016 €	2015 €
Investments stated at cost	<u>6,128,615</u>	<u>5,823,935</u>

The market value of the investments at 31 December 2016 was €7,462,386 (2015 - €7,018,645).

8 Certificate of approval

In accordance with the engagement letter dated 4 September 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

29 November 2017

Date