

Bishops House – 20010751
31 December 2019

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 Bishops House on the Unaudited Financial Information of Bishops House.

In accordance with our engagement letter date 5th May 2021 we have compiled the financial information of the Bishops House which comprises the Receipts and Payments Account as returned by the financial representatives of the Diocese, 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 2019 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.

John P Carlin & Company
Chartered Accountants
Unit D, Ground Floor, Apex Business Centre,
Blackthorn Road, Sandyford Business Park,
Dublin 18.
Date 18th June 2021

Bishops House

INCOME

Year ended 31 December 2019

	2019	2018
	€	€
Contributions from parishes	358,891	341,390
Contributions from parishes - Third Party Collections	270,112	373,316
Donations	115,118	111,328
Legacies	92,376	56,783
Lourdes pilgrimage	76,862	81,380
Holy Family Mission Fund Raising	5,385	16,218
CPSMA	15,481	10,695
Holy Family Mission	132,480	109,588
Faith Development Services (SJPC)	4,125	5,815
Family Ministry	570	0
Bank interest received	12,031	2,162
Investment income	58,009	43,963
Realised gains on investments	208,288	576,313
Rental and other income	19,494	5,620
Contributions for Retirement fund	61,000	0
Common Fund - Priest/Collections	1,406,900	0
Total income resources	<u>2,837,122</u>	<u>1,734,571</u>

Bishops House

RESOURCES EXPENDED

Year ended 31 December 2019

	2019	2018
	€	€
Diocesan services	77,780	55,744
Lourdes pilgrimage costs	83,011	86,468
Wages and salaries	345,806	405,664
Investment management fees	82,967	76,481
Fundraising costs	3,933	0
Maintenance	33,549	152,730
Premises running costs	69,576	57,028
Legal and professional	7,894	5,674
General expenses	134,866	142,376
Retired/Sick Priests costs	177,383	0
Common Fund - Priest/Collections	1,245,191	0
Offices costs	44,112	52,216
Motor expenses	4,332	0
Legal and professional	24,617	55,182
Regional marriage tribunal contributions	0	17,800
Accountancy	9,740	21,660
Bank charges	8,370	2,540
Episcopal Conference contribution	72,050	127,305
Charitable donations	56,920	48,206
Third party special collections	257,870	324,662
Retired/sick priest costs	0	50,000
Depreciation of freehold property	154,281	154,281
Total Resources Expended	2,894,248	1,836,017
Unrealised gains on Investment assets	-1,106,938	743,186
	1,787,310	2,579,203

Bishops House

CAPITAL ACCOUNT

Year ended 31 December 2019

	2019	2018
	€	€
Income	2,837,122	1,734,571
Less:-		
Resources expended	<u>1,787,310</u>	<u>2,579,203</u>
(Deficit)/surplus of income over resources expended	1,049,812	-844,632
Adjustments for (loss)/gain on investments		
Balance to funds statement	<u><u>1,049,812</u></u>	<u><u>-844,632</u></u>
Statement of Funds		
Reserves opening balance	19,772,234	20,616,866
Adjustments to opening reserves	100,931	
(Deficit)/surplus above	<u>1,049,812</u>	<u>-844,632</u>
Closing balance	<u><u>20,922,977</u></u>	<u><u>19,772,234</u></u>
Represented by:		
Freehold property	7,684,755	7,839,036
Investment portfolio(cost)	8,988,483	7,682,540
Bank accounts	2,632,323	2,465,250
Related party loans	1,639,690	1,867,227
Accruals	<u>-22,274</u>	<u>-81,819</u>
	<u><u>20,922,977</u></u>	<u><u>19,772,234</u></u>

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT
Year ended 31 December 2019

1 Accounting Policies

- A) The accounts incorporate Receipt and Payments through bank accounts under the control of the Diocese.

- B) The Trustees confirm all assets and liabilities in the ownership of the Diocese and 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 the Diocese.

- D) Schools of the Diocese are accounted for separately.

2 Certificate of approval

In accordance with the engagement letter dated 5th May 2021, 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 John P Carlin & Company Chartered Accountants, with all information and explanations necessary for its compilation.



Most Rev Alphonsus Cullinan DD,
Bishop of Waterford and Lismore

18th June 2021

Date