

Bishops House – 20010751
31 December 2020

JOHN P. CARLIN & COMPANY

CHARTERED ACCOUNTANTS

Unit D, Ground Floor, Apex Business Centre,
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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 2020 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 28th October 2021



Authorised by The Institute of Chartered Accountants in Ireland to carry on Investment Business

John P. Carlin FCA

Bishops House

INCOME

Year ended 31 December 2020

	2020	2019
	€	€
Contributions from parishes	245,806	358,891
Contributions from parishes - Third Party Collections	16,999	270,112
Donations	1,202,012	115,118
Legacies	0	92,376
Lourdes pilgrimage	0	76,862
Holy Family Mission Fund Raising	0	5,385
CPSMA	0	15,481
Holy Family Mission	0	132,480
Faith Development Services (SJPC)	81,648	4,125
Family Ministry	0	570
Bank interest received	0	12,031
Investment income	689,177	58,009
Realised gains on investments	0	208,288
Rental and other income	36,994	19,494
Contributions for Retirement fund	171,456	61,000
Common Fund - Priest/Collections	1,291,835	1,406,900
Shrines	4,972	0
Books/Magazines/Newsletter	10,917	0
Schools	1,779	0
Capital Receipts	9,750	0
Accommodation/Retreat Income	52,625	0
Grants	25,874	0
Education	31,599	0
Student Fee	49,333	0
Total income resources	<u>3,922,776</u>	<u>2,837,122</u>

Bishops House

RESOURCES EXPENDED

Year ended 31 December 2020

	2020	2019
	€	€
Diocesan services	112,989	77,780
Lourdes pilgrimage costs	0	83,011
Wages and salaries	194,752	345,806
Investment management fees	144,738	82,967
Fundraising costs	0	3,933
Maintenance	127,386	33,549
Premises running costs	91,224	69,576
Legal and professional	0	7,894
General expenses	173,770	134,866
Retired/Sick Priests costs	161,654	177,383
Common Fund - Priest/Collections	1,448,841	1,245,191
Offices costs	9,847	44,112
Motor expenses	0	4,332
Legal and professional	115,177	24,617
Regional marriage tribunal contributions	55,889	0
Accountancy	0	9,740
Bank charges	7,392	8,370
Episcopal Conference contribution	9,466	72,050
Charitable donations	59,538	56,920
Third party special collections	0	257,870
Retired/sick priest costs	0	0
Depreciation of freehold property	154,281	154,281
Total Resources Expended	2,866,944	2,894,248
Unrealised gains on Investment assets	0	-1,106,938
	2,866,944	1,787,310

Bishops House

CAPITAL ACCOUNT

Year ended 31 December 2020

	2020	2019
	€	€
Income	3,922,776	2,837,122
Less:-		
Resources expended	<u>2,866,944</u>	<u>1,787,310</u>
(Deficit)/surplus of income over resources expended	1,055,832	1,049,812
Adjustments for (loss)/gain on investments		
Balance to funds statement	<u><u>1,055,832</u></u>	<u><u>1,049,812</u></u>
Statement of Funds		
Reserves opening balance	20,922,977	19,772,234
Adjustments to opening reserves	0	100,931
(Deficit)/surplus above	<u>1,055,832</u>	<u>1,049,812</u>
Closing balance	<u><u>21,978,809</u></u>	<u><u>20,922,977</u></u>
Represented by:		
Debtors	56,411	
Freehold property	7,530,474	7,684,755
Investment portfolio(cost)	9,669,889	8,988,483
Bank accounts	3,162,753	2,632,323
Related party loans	1,581,894	1,639,690
Accruals	<u>-22,612</u>	<u>-22,274</u>
	<u><u>21,978,809</u></u>	<u><u>20,922,977</u></u>

NOTES TO THE RECEIPTS AND PAYMENTS ACCOUNT

Year ended 31 December 2020

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.

Bishop Alphonsus Cullinan

28th October 2021

Signed

Date

