

Catholic Diocese of Waterford and Lismore Charities - Bishops Trust
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2023

Keith Traynor Accountants
Certified Public Accountants and Statutory Audit Firm
Pinewood Lodge,
Courtown Little,
Kilcock,
Co. Kildare
Republic of Ireland

Company Number: 20010751
Charities Regulatory Authority Number: 6219

Catholic Diocese of Waterford and Lismore Charities - Bishops Trust

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Catholic Diocese of Waterford and Lismore Charities - Bishops Trust TRUSTEES' AND OTHER INFORMATION

Bishop of Waterford and Lismore	Most Rev. Alphonsus Cullinan DD
Trustees	Most Rev. Alphonsus Cullinan DD Rt. Rev. William Canon Ryan Rt. Rev. Nicholas O'Mahony
Diocesan Secretary	Mr. Lee Walsh
Diocesan Accountant	Mr. David O'Brien
Diocesan Finance Committee	Most Rev. Alphonsus Cullinan DD Monsignor Nicholas O Mahony Mr. Lee Walsh Mr. David O'Brien Mr. Patrick Slevin Mr. Jim Kennedy Mr. Paul L'Estrange
CRA Number	20010751
CHY Number	6219
Registered Office and Principal Address	Bishops House John's Hill, Waterford
Auditors	Keith Traynor Accountants Certified Public Accountants and Statutory Audit Firm Pinewood Lodge, Courtown Little, Kilcock, Co. Kildare Republic of Ireland

Catholic Diocese of Waterford and Lismore Charities - Bishops Trust

TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2023

The Trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2023.

The financial statements are in line with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" adopting Section 1A of that Standard and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) known as the SORP (2018) which became applicable for accounting periods commencing on/after 1 January 2019.

The Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP 2018) guidelines. The Trustees of the Charity are also Charity Trustees for the purpose of Charity Law and under the Charities constitution are known as members of the Board of Trustees.

In this report the Trustees of Catholic Diocese of Waterford and Lismore Charities - Bishops Trust present a summary of its purpose, governance, activities, achievements and finances for the Financial Year 2023.

Catholic Diocese of Waterford and Lismore Charities - Bishops Trust

TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2023

Mission, Objectives and Strategy

Mission Statement

The Catholic Diocese of Waterford and Lismore Charities – Bishops Trust is constituted by a Deed of Trust.

The Charity's Deed of Trust states that the purpose of the Catholic Diocese of Waterford and Lismore Charities – Bishops Trust is 'the advancement of the Catholic religion in the Diocese and the advancement of charitable purpose congruent with the advancement of religion and which are supported by the Church throughout the world or in any part of the world'.

Objectives

In furtherance of the main charitable purpose of the Diocese, the Diocese promotes the advancement of religion by enabling the Bishop to fulfil his Canon Law responsibilities in relation to the advancement of maintenance of the Catholic religion in any way which he considers appropriate.

That includes, but not limited to; advancement of religion, advancement of education, provision of Priests and other Clergy, promotion of Catholic ethos in all walks of life, relief of poverty, and, provision of physical infrastructure including but not limited to Churches, Parish Centres, School, Hospitals, Hostels for the homeless, places of Accommodation, Cemeteries and Office premises whether directly or through and other charitable body or company and to encourage promote, set up and support activities, building, institutions, and services of a pastoral kind and nature in the Diocese.

Structure, Governance and Management

Structure

The Catholic Diocese of Waterford and Lismore Charities – Bishops Trust (the "Charity") is an unincorporated body which deals with the administrative and financial management of the curia and the 45 parishes of the Diocese. The Charity is registered with the Charities Regulatory Authority (No. 20010751) and is also recognised by the Revenue Commissioners as have Registered Charity Status (No. CHY.6219).

Governance and Management

The Diocese is governed by the Bishop. In the exercise of his authority, the Bishop is subject to the provisions of the Code of Canon Law.

The financial affairs of the Diocese and its constituent entities are run by the Diocesan Finance Committee which comprises the Bishop, members of the Clergy and voluntary lay members. Meetings of the Finance Committee are held on a regular basis throughout the year. Day to day management of the financial affairs of the Diocese of Waterford is delegated to a management team by the Bishop.

The members of the Finance Committee have responsibility for and are aware of the risks associated with the operating activities of the Diocese of Waterford. They are confident that adequate systems of internal control are in place and that these controls provide assurance against such risks. The internal control systems aim to ensure compliance with laws and policies, ensure efficient and effective use of the Diocese of Waterford resources, safeguard assets and maintain the integrity of financial information provided.

Financial Review

The results for the financial year are set out on page 11 and additional notes are provided showing income and expenditure in greater detail. There has been no significant change in the nature of activities during the year ended 31 December 2023.

Financial Results

At the end of the financial year the charity had gross assets of €22,876,040 (2022 - €20,784,562) and gross liabilities of €6,000 (2022 - €6,000). The net assets of the charity have increased by €2,091,478.

Trustees

The Trustees who served throughout the financial year, except as noted, were as follows:

Most Rev. Alphonsus Cullinan DD
Rt. Rev. William Canon Ryan
Rt. Rev. Nicholas O'Mahony

Catholic Diocese of Waterford and Lismore Charities - Bishops Trust

TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2023

Compliance with Sector-Wide Legislation and Standards

The Charity engages pro-actively with legislation, standards and codes which are developed for the sector. Catholic Diocese of Waterford and Lismore Charities - Bishops Trust subscribes to and is compliant with the following:

- FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" adopting Section 1A of that Standard.
- The Charities SORP 2018 (FRS 102)
- The Code of Canon Law

Auditors

The Auditors, Keith Traynor Accountants, (Certified Public Accountants) have indicated their willingness to continue in their role.

Accounting Records

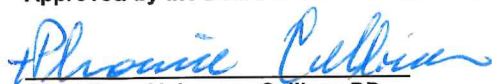
To ensure that adequate accounting records are kept, the Diocese has employed appropriately qualified accounting personnel and has maintained appropriate computerised accounting systems across the Diocese. Each of the Parishes maintains their books of account locally, while the Curia books of account are kept at Waterford Diocese Office, Bishops House, John's Road, Waterford.

Relevant Audit Information

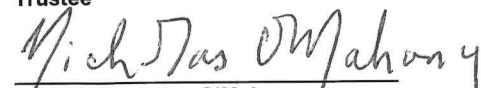
In so far as the Trustees are aware:

- There is no relevant audit information (information needed by the Charity's Auditor in connection with preparing the Auditor's Report) of which the Charity's Auditor is unaware, and
- The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's Auditors is aware of that information.

Approved by the Board of Trustees on 05 February 2025 and signed on its behalf by:


Most Rev. Alphonsus Cullinan DD
Trustee


Rt. Rev. William Canon Ryan
Trustee


Rt. Rev. Nicholas O'Mahony
Trustee

Catholic Diocese of Waterford and Lismore Charities - Bishops Trust TRUSTEES' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

The Trustees of Catholic Diocese of Waterford and Lismore Charities- Bishops Trust are responsible for preparing the financial statements.

The Trustees have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" adopting Section 1A of that Standard issued by the Financial Reporting Council. The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Charity as at the financial year end date and of the net income or expenditure of the Charity for the financial year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2018);
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

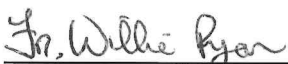
The Trustees confirm that they have complied with the above requirements in preparing the financial statements.

The Trustees are responsible for ensuring that the Charity keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Charity, enable at any time the assets, liabilities, financial position and net income or expenditure of the Charity to be determined with reasonable accuracy, enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

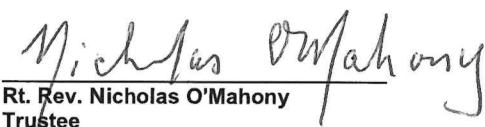
Approved by the Board of Trustees on 05 February 2025 and signed on its behalf by:



Most Rev. Alphonsus Cullinan DD
Trustee



Rt. Rev. William Canon Ryan
Trustee



Rt. Rev. Nicholas O'Mahony
Trustee

INDEPENDENT AUDITOR'S REPORT

to the Members of

Catholic Diocese of Waterford and Lismore Charities - Bishops Trust

Report on the audit of the financial statements

Opinion on the financial statements of Catholic Diocese of Waterford and Lismore Charities – Bishops Trust

In our opinion the non-statutory consolidated financial statements:

- give a true and fair view of the state of the affairs of the Charity as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the financial year then ended: and
- have been properly prepared in accordance with the relevant financial reporting framework.

The financial statements we have audited comprise:

- The statement of Financial Activities
- The Balance Sheet
- The related notes 1 to 19, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in the preparation of the consolidated financial statements in FRS 102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("the relevant financial reporting framework")

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Charity in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Charity's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Charity with respect to going concern are described in the relevant sections of this report.

Other Information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and the Financial Statements, other than the financial statements and our Auditor's Report thereon. The Charity is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of

Catholic Diocese of Waterford and Lismore Charities - Bishops Trust

Respective responsibilities

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements that give a true and fair view, and for such internal control as the Charity determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless the Charity either intends to liquidate the Charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the group to express an opinion on the financial statements. The group auditor remains solely responsible for the audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

to the Members of

Catholic Diocese of Waterford and Lismore Charities - Bishops Trust

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Charity's members, as a body, in accordance with our engagement letter. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the Charity and the Charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Keith Traynor
for and on behalf of
KEITH TRAYNOR ACCOUNTANTS
Certified Public Accountants and Statutory Audit Firm
Pinewood Lodge,
Courtown Little,
Kilcock,
Co. Kildare
Republic of Ireland

05 February 2025

Catholic Diocese of Waterford and Lismore Charities - Bishops Trust

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2023

	Notes	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total 2023 €	Funds 2022 €	Total 2022 €
Income						
Charitable activities						
Other income	4.1	956,444	1,745,168	2,701,612	2,299,817	2,299,817
Unrealised Gains/(losses)	4.1	272,257	121,527	393,784	(1,583,708)	(1,583,708)
Total income		1,228,701	1,866,695	3,095,396	716,109	716,109
Expenditure						
Charitable activities	5.1	1,880,413	503,208	2,383,621	3,106,945	3,106,945
Net income/(expenditure)		(651,712)	1,363,487	711,775	(2,390,836)	(2,390,836)
Transfers between funds		-	-	-	-	-
Other recognised gains/(losses):						
Surplus/(deficit) for the financial year		(651,712)	1,363,487	711,775	(2,390,836)	(2,390,836)
Prior financial year adjustment		-	-	-	-	-
Net movement in funds for the financial year		(651,712)	1,363,487	711,775	(2,390,836)	(2,390,836)
Reconciliation of funds						
Balances brought forward at 1 January 2023	13	22,560,659	(402,394)	22,158,265	23,169,398	23,169,398
Balances carried forward at 31 December 2023	12	21,908,947	961,093	22,870,040	20,778,562	20,778,562

Catholic Diocese of Waterford and Lismore Charities - Bishops Trust

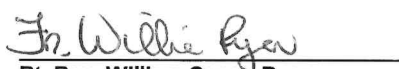
BALANCE SHEET

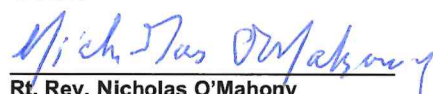
as at 31 December 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible assets	8	9,927,755	7,821,211
Investments	9	9,315,831	8,658,628
		<u>19,243,586</u>	<u>16,479,839</u>
Current Assets			
Debtors	10	603,100	1,398,072
Cash at bank and in hand		3,029,354	2,906,651
		<u>3,632,454</u>	<u>4,304,723</u>
Creditors: Amounts falling due within one year	11	(6,000)	(6,000)
Net Current Assets		<u>3,626,454</u>	<u>4,298,723</u>
Total Assets less Current Liabilities		<u>22,870,040</u>	<u>20,778,562</u>
Funds			
Restricted trust funds		114,138	(402,394)
General fund (unrestricted)		22,755,902	21,180,956
Total funds	13	<u>22,870,040</u>	<u>20,778,562</u>

Approved by the Board of Trustees and authorised for issue on 05 February 2025 and signed on its behalf by


 Most Rev. Alphonsus Cullinan DD
 Trustee


 Rt. Rev. William Canon Ryan
 Trustee


 Rt. Rev. Nicholas O'Mahony
 Trustee

Catholic Diocese of Waterford and Lismore Charities - Bishops Trust

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. GENERAL INFORMATION

Catholic Diocese of Waterford and Lismore Charities - Bishops Trust is a Trust which deals with the administrative and financial management of the Curia and the 45 parishes of the Diocese to promote the advancement of the Roman Catholic religion by enabling the Bishop to fulfil his canonical responsibilities. The Diocesan Office is located at Bishops House, John's Hill, Waterford. The nature of the Charity's operations and its principal activities are set out in the Trustees' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the Charity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP 2018) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2018)" adopting Section 1A of that standard.

The Charity has applied the Charities SORP 2018 on a voluntary basis as its application is not a requirement of the current regulations for Charities registered in the Republic of Ireland.

Statement of compliance

The financial statements of the Charity for the financial year ended 31 December 2023 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2018)" adopting Section 1A of that Standard.

Cash flow statement

The Charity has availed of the exemption in FRS 102 - Section 1A from the requirement to produce a Cash Flow Statement because it is classified as a small Charity.

Fund accounting

The following are the categories of funds maintained: General funds are unrestricted funds that are available for use at the discretion of the Diocese in furtherance of the general objectives of the Charity and which have not been designated for other purposes. However, whilst these funds are unrestricted, they include amounts which have been invested in fixed assets and cannot therefore be realised without undermining the ongoing work of the Diocese. Such funds have been separately disclosed on the face of the Balance Sheet.

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the Charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the Charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Catholic Diocese of Waterford and Lismore Charities - Bishops Trust

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

Income

Income resources are included in the Statement of Financial Activities in the period in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty. Income from Parochial activities, including contributions towards the fund for sick or retired priests, and other voluntary donations, offertories and collections are recognised on a receipts basis. Income from investments and the Revenue Commissioner's charitable donation tax refund scheme is recognised on an accruals basis.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the Charity. Income from government and other co-funders is recognised when the Charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from Governments and other co-funders typically include one or more of the following types of conditions:

- Performance based conditions: whereby the Charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the Charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

- Time based conditions: whereby the Charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the Charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the Charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Resources expended are included in the Statement of Financial Activities on the basis of the amounts payable for work done and services provided in the year.

Costs of activities in the furtherance of the Charity's objectives consist of all expenditure directly relating to the objectives of the Diocese.

Costs of generating funds comprise expenditure incurred by the Charity in encouraging others to make contributions to it.

Catholic Diocese of Waterford and Lismore Charities - Bishops Trust

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or, where this is not available, at an estimate of historic cost.

Freehold buildings:

Churches, presbyteries and parish centres are regarded as specialist assets and have been included in the financial statements as at 1st January 2023 at an estimate of historic cost where details of actual historic costs were not readily available. The estimated historic cost was derived by using the retail price index to index the present insurance value (excluding any contents values) back to the date the buildings were constructed and applying rates of depreciation calculated to write off the estimated historic costs evenly over the whole of their useful lives.

The cost of new functional Diocese property, improvements and contents is capitalised and is being depreciated over the expected useful lives at the following rates:

	% per Annum	Years
Churches, Presbyteries, halls and other functional property:		
- Land element	Nil	-
- Building element	1.0	100

Additions to freehold land thereafter are recorded at cost and are not subject to depreciation.

Historic/heritage assets

Works of art, historic treasures and plates purchased prior to 1st January 2019 are considered to be historic assets as they are held in accordance with the objects of the charity with a policy of long-term retention. Reliable cost information is not available and therefore, in accordance with the SORP, these assets have not been capitalised. Assets of this nature purchased since 1st January 2019 have been treated in line with the policy outlined in "Fixed assets other than property" below. The Charity does not seek to actively acquire or dispose of such assets in their possession. The amount spent during the year was nil.

Fixed assets other than property

Individual assets with a cost of less than €5,000 are not capitalised.

Where fixed assets other than property were acquired over eight years ago, a nil value has been assigned on the basis that these assets would have been fully written down prior to 1st January 2019. Any assets purchased within the last eight years have been recorded at original cost.

The cost of motor vehicles, Diocesan office equipment and fixtures and fittings is depreciated over their expected useful lives, at the following rates:

Furniture, equipment & fittings	-	12.5% Straight line
Computer equipment	-	25% Straight line
Motor vehicles	-	20% Straight line

Investments

Realised and unrealised gains and losses on investments are charged or credited to the Statement of Financial Activities.

Investments held as fixed assets are stated at current valuation with unrealised gains and losses being calculated as the movement in market value during the year. Income from other financial fixed assets investments is recognised in the Statement of Financial Activities in the year in which it is receivable.

Catholic Diocese of Waterford and Lismore Charities - Bishops Trust

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the Charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash and cash equivalents

Cash and cash equivalents comprises cash at bank and in hand and demand deposits with banks that are short term, highly liquid investments ready convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

Recognition of liabilities

Liabilities are recognised when either a constructive or legal obligation exists.

Financial instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other third parties.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial activities in other operation expenses.

Borrowing costs

Borrowing costs are recognised in the statement of Financial Activities in the period in which they are incurred.

Taxation

The Diocese is a registered Charity and is therefore exempt from taxes on income.

Related parties

The notes to the accounts should make the disclosures required by section 33 of FRS102 in relation to related parties and key management personnel. A related party, for this purpose, is

- A person who has the power to participate in the financial and operating policy decisions of the Charity or of that segment of the Charity whose financial affairs are within the ambit of the statement of accounts, or
- A member of the key management personnel of the Charity i.e. all persons having authority and responsibility for planning, directing and controlling the activities of the Charity, directly or indirectly.

Catholic Diocese of Waterford and Lismore Charities - Bishops Trust

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimated and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgement and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Establishing useful economic lives for depreciation purposes of tangible fixed assets:

Long lived assets, consisting primarily of tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The Finance Committee regularly review the assets useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Details of the useful economic lives is included in the accounting policies.

Recoverability of debtors - Providing for doubtful debts:

The Charity makes an estimate of the recoverable value of trade and other debtors. The Charity uses estimates based on historical experiences in determining the level of debts, which the Charity believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of debtors that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

4. INCOME

4.1 OTHER INCOME	Unrestricted Funds €	Restricted Funds €	2023 €	2022 €
Charities Activities	956,444	1,745,168	2,701,612	2,299,817
Unrealised Gains/ (losses)	272,257	121,527	393,784	(1,583,708)
Total income	1,228,701	1,866,695	3,095,396	716,109

5. EXPENDITURE					
5.1 CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2023 €	2022 €
Charitable Activities	2,383,621	-	-	2,383,621	3,106,945

Catholic Diocese of Waterford and Lismore Charities - Bishops Trust
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2023

6. NET INCOME	2023	2022
	€	€
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	109,441	169,982

7. EMPLOYEES AND REMUNERATION

The staff costs comprise:	2023	2022
	€	€
Wages and salaries	533,146	607,097
	533,146	607,097

No Employees paid in excess of €70,000.

8. TANGIBLE FIXED ASSETS

	Land and buildings freehold	Total
	€	€
Cost		
At 31 December 2022	10,624,056	10,624,056
Additions	2,215,985	2,215,985
Depreciation		
At 1 January 2023	2,802,845	2,802,845
Charge for the financial year	109,441	109,441
At 31 December 2023	2,912,286	2,912,286
Net book value		
At 31 December 2023	9,927,755	9,927,755
At 31 December 2022	7,821,211	7,821,211

The properties of the Trusts are reflected in these financial statements of the Catholic Diocese of Water and Lismore Charities – Bishops Trust.

9. INVESTMENTS

	Other investments	Total
	€	€
Investments		
Net book value		
At 31 December 2023	9,315,831	9,315,831
At 31 December 2022	8,658,628	8,658,628

Catholic Diocese of Waterford and Lismore Charities - Bishops Trust
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2023

continued

9.1 FINANCIAL FIXED ASSETS PRIOR FINANCIAL YEAR
Commercial investments

	Other investments	Total
Investments	€	€
Net book value		
At 31 December 2022	8,658,628	8,658,628
At 31 December 2021	10,770,167	9,669,889
10. DEBTORS	2023	2022
	€	€
Parishes – Amounts owed by Connected Parties (Note 15)	603,100	1,398,072
11. CREDITORS	2023	2022
Amounts falling due within one year	€	€
Accruals	6,000	6,000
12. RESERVES		
	2023	2022
	€	€
At 1 January 2023 as previously stated	20,778,562	23,169,398
Revaluation	1,379,703	-
At 1 January 2023	22,158,265	23,169,398
Surplus/(Deficit) for the financial year	711,775	(2,390,836)
At 31 December 2023	22,870,040	20,778,562

13. ANALYSIS OF NET ASSETS BY FUND

	Fixed assets Charity use €	Financial fixed assets €	Current assets €	Current liabilities €	Total €
Restricted trust funds	-	-	-	-	-
Unrestricted general funds	9,927,755	9,315,831	3,632,454	(6,000)	22,870,040
	<u>9,927,755</u>	<u>9,315,831</u>	<u>3,632,454</u>	<u>(6,000)</u>	<u>22,870,040</u>

14. STATUS

The Charity is a Trust not having a share capital.

The liability of the Trustees is limited.

Every member of the Charity undertakes to contribute to the assets of the Charity in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the Charity contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

15. RELATED PARTY TRANSACTIONS

The following amounts are due to other connected parties:

	2023 €	2022 €
Parish Loans	603,100	1,398,072

These loans are interest free loans for repairs and renovations to Church property.

16. FINANCIAL INSTRUMENTS

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other third parties. Financial assets and liabilities are measured at amortised cost and are as disclosed in the relevant notes to the financial statements.

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on 05 February 2025.