

**SIGNED
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FINANCIAL STATEMENTS

CHURCH OF IRELAND BISHOPS' APPEAL

For the year ended

31 December 2018

**CHURCH OF IRELAND BISHOPS' APPEAL
DIRECTORS' REPORT AND FINANCIAL STATEMENTS 2018**

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CHURCH OF IRELAND BISHOPS' APPEAL

ADVISORY COMMITTEE AND OTHER INFORMATION

ADVISORY COMMITTEE

Rt Rev PW Rooke (Chair)
Rt Rev SF Glenfield
Rev JK Ardis
Very Rev Niall Sloane
Ms Claire Henderson
Ms Claire Holmes
Ms R Handy
Mr W Kingston (Honorary Treasurer)
Rev Canon JDM Pierce
Mrs I Suitor (Honorary Secretary)

SECRETARY

Mrs I Suitor

CHARITY REGISTERED OFFICE

The Representative Church Body
Church of Ireland House
Church Avenue
Rathmines
Dublin 6

CHARITY NUMBER

CHY 8026

AUDITORS

PricewaterhouseCoopers
Chartered Accountants & Registered Auditors
1 Spencer Dock
North Wall Quay
Dublin 1

BANKERS

Bank of Ireland
College Green
Dublin 2

SOLICITORS

Mark McWha
Church of Ireland House
Church Avenue
Rathmines
Dublin 6

CHURCH OF IRELAND BISHOPS' APPEAL

ADVISORY COMMITTEE REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

Statement of Advisory Committee in respect of the annual report and the financial statements

The Advisory Committee is responsible for preparing the Annual Report and the financial statements in accordance with the accounting policies of the Church of Ireland Bishops' Appeal.

The Advisory Committee is required to prepare financial statements for each financial year that give a true and fair view of the state of affairs and of the surplus or deficit of the Church of Ireland Bishops' Appeal.

In preparing those financial statements, the Advisory Committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Trust will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The Advisory Committee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Rt Rev PW Rooke
CHAIRMAN



Mrs I Suitor
HONORARY SECRETARY



Independent auditors' report to the Advisory Committee of Church of Ireland Bishops' Appeal

Report on the audit of the non-statutory financial statements

Opinion

In our opinion, Church of Ireland Bishops' Appeal's non-statutory financial statements (the "financial statements") for the year ended 31 December 2018 have been properly prepared, in all material respects, in accordance with the basis of preparation and accounting policies in the Accounting Policies.

We have audited the financial statements, which comprise:

- the Balance Sheet as at 31 December 2018;
 - the Income and Expenditure Account for the year then ended;
 - the Accounting Policies; and
 - the notes to the financial statements.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)").

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we draw attention to the accounting policies on page 8 of the financial statements which describes the basis of preparation. The financial statements are prepared for the Advisory Committee for the specific purpose as described in the Our responsibilities and those of the Advisory Committee paragraph below. As a result, the financial statements may not be suitable for another purpose.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the Advisory Committee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Advisory Committee have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the entity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the entity's ability to continue as a going concern.



Reporting on other information

The other information comprises all of the information in the financial statements other than the financial statements and our auditors' report thereon. The Advisory Committee are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the Advisory Committee for the financial statements

As explained more fully in the Advisory Committee's Responsibilities Statement set out on page 4, the Advisory Committee are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they have been properly prepared in accordance with the basis of preparation and accounting policies in the Accounting Policies and for determining that the basis of preparation and accounting policies are acceptable in the circumstances.

The Advisory Committee is also responsible for such internal control as they determine is 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 Advisory Committee are responsible for assessing the entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Advisory Committee either intend to liquidate the entity or to cease operations or have no realistic alternative but to do so.

Auditors' 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 auditors' 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.



Use of this report

This report, including the opinion, has been prepared for and only for the Advisory Committee as a body in accordance with the Accounting policies and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of the entity, save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants
Dublin
15 March 2019

CHURCH OF IRELAND BISHOPS' APPEAL

ACCOUNTING POLICIES

The significant accounting policies adopted by the charity are as follows:

Basis of Preparation

The financial statements have been prepared in accordance with the applicable accounting policies below.

Historical Cost Convention

The financial statements are prepared under the historical cost convention.

Incoming resources and grants

Incoming resources include all amounts donated to the charity by parishes, individuals or other agencies and are recognised in the Income and Expenditure account when they are entered into the organisation's accounting system. Incoming resources are entered into the organisation's accounting system when they are either received or are receivable with virtual certainty and include 2018 contributions received by the organisation on or before 16 January 2019.

Grants for charitable activities

Grants for charitable activities are recognised in the Income and Expenditure account when they are approved and paid by the organisation.

Taxation

No liability to corporation tax arises by reason of the company's status as a recognised charity under Section 207 of the Taxes Consolidation Act, 1997.

Foreign Exchange

The functional currency is Euro. Assets and liabilities in currencies other than the functional currency are translated into euro at the exchange rates ruling at the balance sheet date. Gains and losses on foreign exchange transactions are recognised in the Income & Expenditure Account. Sterling is the most significant currency other than Euro for transactional and balance sheet purposes, and at the year end the rate was €1 = £0.8989 (2017 €1 = £0.8881).

CHURCH OF IRELAND BISHOPS' APPEAL

INCOME & EXPENDITURE ACCOUNT

Year ended 31 December 2018

	Notes	2018 €	2017 €
INCOME			
Incoming Resources	1	382,952	502,894
		<u>382,952</u>	<u>502,894</u>
EXPENDITURE			
Administration Expenses & Salaries	3	41,468	35,342
		<u>41,468</u>	<u>35,342</u>
OPERATING SUPLUS FOR YEAR		<u>341,484</u>	<u>467,552</u>
Grants for Charitable Objects	2	277,377	584,907
Net Surplus/(Deficit) for Year		<u>64,107</u>	<u>(117,355)</u>



Rt Rev PW Rooke
CHAIRMAN



Mrs I Suitor
HONORARY SECRETARY

CHURCH OF IRELAND BISHOPS' APPEAL**BALANCE SHEET****Year ended 31 December 2018**

	Notes	2018 €	2017 €
CURRENT ASSETS			
Cash on deposit held by RCB	4	124,771	68,713
Sundry Debtors		37,301	29,252
		<u>162,072</u>	<u>97,965</u>
CURRENT LIABILITIES			
Creditors		-	-
Total Net Assets		<u>162,072</u>	<u>97,965</u>
FUNDS EMPLOYED			
Balance at 1 January		97,965	215,320
Surplus/(Deficit) for year		64,107	(117,355)
Balance at 31 December	5	<u>162,072</u>	<u>97,965</u>



Rt Rev PW Rooke
CHAIRMAN



Mrs I Suitor
HONORARY SECRETARY

1. Incoming Resources

	2018 €	2017 €
Contributions	363,626	487,560
Deposit Interest	178	298
Sterling Translation Loss/Gain	(378)	(2,358)
Tax Relief	19,526	17,394
	<u>382,952</u>	<u>502,894</u>

Contributions by Dioceses

	2018 €	2017 €
Armagh	21,185	42,213
Clogher	25,488	28,487
Connor	16,966	32,685
Derry & Raphoe	25,809	55,573
Down & Dromore	26,266	50,202
Kilmore & Elphin	13,119	8,823
Cashel, Ferns & Ossory	32,143	74,435
Cork, Cloyne and Ross	22,889	21,773
Dublin & Glendalough	81,381	75,876
Limerick, Killaloe & Ardfert	7,737	13,411
Meath & Kildare	8,518	21,274
Tuam, Killala & Achonry	6,376	13,041
Other	75,749	49,767
	<u>363,626</u>	<u>487,560</u>

2. Grants

The breakdown of grants by type of development aid is as follows:

Grants Paid	2018 €	2017 €
Disaster Relief	8,383	155,234
Health & Medical	56,350	164,729
Education & Communications	101,970	129,256
Rural Development	110,674	135,688
	<u>277,377</u>	<u>584,907</u>

3. Administration Expenses

Administration expenses are made up of: Administration charges from the RCB, Education Adviser costs, Postage and Printing. None of the Committee members received any remuneration in respect of their services.

4. Cash held by RCB

This represents cash held by the RCB in pooled bank accounts on behalf of the Bishops' Appeal.

5. Accumulated Surplus

	2018 €	2017 €
At the Beginning of the Year	97,965	215,320
Surplus/Deficit for year	64,107	(117,355)
At End of Year	<u>162,072</u>	<u>97,965</u>

6. Approval of Financial Statements

The financial statements were approved by the directors on 11th March 2019.