

# Diocese of Cork & Ross

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**Summary of the Financial Report**

**for the year ended 31<sup>st</sup> December 2022**

[www.corkandross.org](http://www.corkandross.org)

## Cork & Ross Diocesan Accounts

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The Diocese of Cork & Ross administers funds as part of its pastoral mission. The Funds which are provided by the faithful of the Diocese and elsewhere are in the trust of the Bishop of Cork and Ross. Annual Accounts are prepared by Declan O'Connell FCA, Financial Administrator. These accounts are independently audited by Moore.

### **Extracts from Audited Financial Statements**

The following statement of financial activities and balance sheet has been extracted from the financial statements for the year ended 31<sup>st</sup> December 2022 which have been audited by Moore.

## Cork & Ross Diocesan Accounts

Comparative overview of the income and expenditure of diocesan funds for 2022 (Extracted from the audited financial statements):

### Statement of Financial Activities

Year ended 31 December 2022

	Restricted Funds €000's	Unrestricted Funds €000's	Year Ended 31/12/2022 €000's	Year Ended 31/12/2021 €000's
<b>Incoming Resources</b>				
Church Collections, Donations & Bequests	561	513	1,074	633
Contributions from Parishes and other Dioceses	-	635	635	806
Contributions from Priests	-	-	-	505
Investment Income	18	38	56	125
Other Income	189	551	740	483
	768	1,737	2,505	2,552
<b>Resources Expended</b>				
Central Services	135	1,211	1,346	915
Pastoral Services	116	37	153	188
Assistance to Diocesan Activities and Beneficiaries of Funds	385	113	498	278
Payments to Sick & Retired Priests	-	-	-	515
Net movement in provisions	-	-	-	(164)
	636	1,361	1,997	1,732
<b>Surplus /(deficit) for year on ordinary activities</b>	132	376	508	820
Realised and unrealised (loss) gain on Investments	(430)	(393)	(823)	1,422
<b>Operating deficit(surplus)</b>	(298)	(17)	(315)	2,242
<b>Transfer of Priests' Funds</b>	(7,568)	-	(7,568)	-
<b>(Deficit)/surplus for year</b>	(7,866)	(17)	(7,883)	2,242

## Cork & Ross Diocesan Accounts

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### Balance Sheet at 31st December 2022

(Extracted from the audited financial statements)

	<b>31-Dec-22</b>	<b>31-Dec-21</b>
	<b>€000's</b>	<b>€000's</b>
<b>Fixed Assets</b>		
Tangible Assets- Properties	6,039	6,329
Investments	6,253	12,290
<b>Total Fixed Assets</b>	<u>12,292</u>	<u>18,619</u>
<b>Current Assets</b>		
Bank Balances	4,494	5,418
Receivables & Prepayments	587	764
Payables & Provisions	(1,352)	(897)
<b>Net Current Assets</b>	<u>3,729</u>	<u>5,285</u>
<b>Total Assets</b>	<u><u>16,021</u></u>	<u><u>23,904</u></u>
<b>Represented by:</b>		
<b>Fund Balances</b>		
Restricted Funds:	5,440	13,306
Unrestricted Funds:	10,581	10,598
	<u>16,021</u>	<u>23,904</u>

## Cork & Ross Diocesan Accounts

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### **Other Financial Information**

On 1 January 2022, the Diocese was restructured into four new trusts. The assets and liabilities of the Priests' Funds previously included in the Cork & Ross Diocesan Accounts were transferred to the Cork and Ross Priests' Benevolent Fund Trust and the Cork and Ross Fraternity Fund Trust. The Diocese now has five groups of funds which are accounted for separately and reflect particular purposes for which they were established. The funds, which are explained below, have been classified between restricted and unrestricted.

### **Fund Headings**

#### **Specific Funds (restricted):**

This is a group of separate accounts which serve specific charitable purposes, according to the intention of the donor or initiated by the Bishop for a specific reason. Each account is used for the purpose for which it is intended. Annual and once off special collections are part of this fund.

#### **Mission Funds (restricted):**

The Diocese of Cork & Ross took pastoral responsibility for missions in Trujillo, Peru in the 1960's and for parishes in Manta, Ecuador in 1993. Funds were set up by the Diocese to fund these missions. Income is received from mission boxes in the churches, donations, bequests and fundraising by individuals and groups, as well as bank interest. Ongoing financial support is provided to the parishes of Manta and Trujillo and the Mercy & Bon Secours Sisters in Peru.

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### **Priesthood Education Fund (restricted):**

The annual collection for the education of seminarians is part of this fund. Donations and bequests for the education of priests are held in this fund. It also finances the cost of postgraduate study for priests of the Diocese.

### **Central Fund (unrestricted):**

The Central Fund of the Diocese supports the centralised activities of the diocese, including providing personnel and running costs for the Cork & Ross Diocesan Office, Redemption Road (Bishops Office, Education Offices, Communications Office, Child Protection and Archives); The Cork & Ross Family Centre, 34 Paul Street; and the Cork Regional Marriage Tribunal, The Lough. These funds are principally financed by contributions from the parishes, contributions from other Munster dioceses for the services of the Marriage Tribunal, from income on investments and donations, and bequests by the faithful.

### **General Fund (unrestricted):**

The General Fund includes rental income from diocesan properties, and the associated costs of those properties. It also includes charitable funds which have been contributed for charitable and pastoral needs for disbursement at the discretion of the Bishop.

## Cork & Ross Diocesan Accounts

### Observations & Notes

Fund Movements	Specific Funds €000's	Mission Funds €000's	Priests' Funds €000's	Priesthood Educ. Fund €000's	Central Fund €000's	General Funds €000's	2022 Total €000's	2021 Total €000's
<b>Opening Balance 01/01/2022</b>	2,963	880	7,568	1,895	519	10,079	23,904	21,662
Church Collections	428	0	0	71	81	0	580	185
Donations & Bequests	0	41	0	21	428	4	494	448
Contributions from other Dioceses	0	0	0	0	61	0	61	111
Contributions from Parishes	0	0	0	0	420	0	420	630
Diocesan second collection	0	0	0	0	154	0	154	65
Contribution from Priests	0	0	0	0	0	0	0	505
Investment Income	17	0	0	1	5	33	56	125
Other Income	121	0	0	68	331	220	740	483
<b>Total Incoming Resources</b>	<b>566</b>	<b>41</b>	<b>0</b>	<b>161</b>	<b>1,480</b>	<b>257</b>	<b>2,505</b>	<b>2,552</b>
Assistance to other Diocesan Activities and beneficiaries of Funds	380	5	0	0	101	12	498	278
Pastoral Services	116	0	0	0	37	0	153	188
Payments to priests	0	0	0	0	0	0	0	515
Net movement in provisions	0	0	0	0	0	0	0	(164)
Central Services	19	3	0	113	995	216	1,346	915
<b>Total Resources Expended</b>	<b>515</b>	<b>8</b>	<b>0</b>	<b>113</b>	<b>1,133</b>	<b>228</b>	<b>1,997</b>	<b>1,732</b>
<b>Surplus / Deficit</b>	<b>51</b>	<b>33</b>	<b>0</b>	<b>48</b>	<b>347</b>	<b>29</b>	<b>508</b>	<b>820</b>
(Loss)/gain on Investments	(198)	(42)	0	(190)	(96)	(297)	(823)	1,422
<b>Total (Deficit )/ Surplus for the period</b>	<b>(147)</b>	<b>(9)</b>	<b>0</b>	<b>(142)</b>	<b>251</b>	<b>(268)</b>	<b>(315)</b>	<b>2,242</b>
Transfer to Priests' Funds	0	0	(7,568)	0	0	0	(7,568)	0
<b>Closing balance at 31st December 2022</b>	<b>2,816</b>	<b>871</b>	<b>0</b>	<b>1,753</b>	<b>770</b>	<b>9,811</b>	<b>16,021</b>	<b>23,904</b>

## Cork & Ross Diocesan Accounts

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The summary financial information presented in the previous pages provides an overview of the finances of the Diocese for the year ended 31 December 2022. There are number of points that should be noted:

- The Diocesan Accounts are prepared on the accruals basis.
- The Diocese accounts for all properties owned by the Diocese. Buildings have been depreciated by reference to estimated useful lives of 40 years. The land element of properties is not depreciated. Provision for diminution in value is created where there are indicators of a reduction in the carrying value of the asset.
- Funds are classified as either restricted or unrestricted in accordance with the guidelines for accounting by charities.
- As noted on page 5 under 'Other Financial Information', assets and liabilities totalling €7.57 million (2021: nil) were transferred to the Cork and Ross Priests' Benevolent Fund Trust and the Cork and Ross Fraternity Fund Trust on 1 January 2022.
- The deficit for the year ended 31<sup>st</sup> December 2022 amounted to €315K (2021 surplus: €2,242K). The 2022 deficit included a loss of €823K (2021: gain €1,422K) on investments. Hence there was an operating surplus of €508K in 2022 (2021 surplus: €820K).
- The total assets of the Diocese at 31<sup>st</sup> December 2022 amounted to €17.4 million (2020: €24.8 million). Properties valued at €6.0 million (2021: €6.3 million) are included in this figure. The remaining assets consist of Investments, Bank Balances & Receivables.



## Cork & Ross Diocesan Accounts

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- The total liabilities of the Diocese at 31<sup>st</sup> December 2022 amounted to €1.35 million (2021: €897K). These consist of provisions and amounts due to third parties.
- The net assets of the Diocese at 31<sup>st</sup> December 2022 are comprised of unrestricted and restricted funds amounting to €10.6 million (2021: €10.6 million) and €5.4 million (2021: €13.3 million) respectively.