



Diocese of Cork & Ross

Summary of the Financial Report

for the year ended 31st December 2014

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Cork & Ross Diocesan Accounts

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 PricewaterhouseCoopers.

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 31st December 2014 which have been audited by PricewaterhouseCoopers.

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Comparative overview of the income and expenditure of diocesan funds for 2014 (Extracted from the audited financial statements)

Statement of Financial Activities				
Year ended 31 December 2014				
	Restricted Funds €000's	Unrestricted Funds €000's	Year Ended 31/12/2014 €000's	Year Ended 31/12/2013 €000's
Incoming Resources				
Church Collections, Donations & Bequests	836	275	1,111	672
Contributions from Parishes & other Dioceses	392	906	1,298	1,243
Contributions from Priests	92	-	92	88
Investment Income	171	106	277	261
Other Income	0	407	407	274
	1,491	1,694	3,185	2,538
Resources Expended				
Central Services	161	1,201	1,362	1,296
Assistance to Diocesan Activities and Beneficiaries of Funds	562	527	1,089	1,068
Payments to Sick & Retired Priests	583	0	583	630
	1,306	1,728	3,034	2,994
Surplus /(deficit) for year on ordinary activities	185	(34)	151	(456)
Realised and unrealised gain on Investments	486	227	713	675
Surplus/(deficit) for year	671	193	864	219

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Balance Sheet at 31st December 2014

(Extracted from the audited financial statements)

	31-Dec-14	31-Dec-13
	€000's	€000's
Fixed Assets		
Tangible Assets- Properties	8,266	8,621
Development Expenditure	2,340	2,340
Investments	8,568	7,652
Total Fixed Assets	19,174	18,613
 Current Assets		
Bank Balances	1,263	998
Receivables & Prepayments	995	933
Payables & Provisions	(1,063)	(925)
Loan	(1,686)	(1,800)
Net Current Assets	(491)	(794)
Total Assets	18,683	17,819
 Represented by:		
Fund Balances		
Restricted Funds:	7,551	6,880
Unrestricted Funds:	11,132	10,939
	18,683	17,819

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Other Financial Information

As in previous years, the Diocese has six 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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Priests Funds (restricted):

The clergy of the Diocese contribute annually to a Benevolent Fund which provides a stipend for priests who are retired, ill or unable to derive a stipend otherwise. An annual parish levy, (presently 8% of ordinary income from collections) also contributes to the fund. The fund also pays nursing home costs for priests.

Priesthood Education Fund (restricted):

The annual collection for the education of seminarians is part of these funds. 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; The Cork Regional Marriage Tribunal, The Lough; and the Office for Parish Pastoral Development. 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 a diocesan property, and the associated costs of that property. It also includes charitable funds which have been contributed for charitable and pastoral needs for disbursement at the discretion of the Bishop.

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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	2014 Total €000's	2013 Total €000's
Opening Balance 01/01/2014	1,598	795	3,814	673	482	10,457	17,819	17,600
Church Collections	331	0	0	67	59	0	457	478
Donations & Bequests	100	18	152	168	184	32	654	194
Contributions from other Dioceses	0	0	0	0	169	0	169	191
Contributions from Parishes	0	0	392	0	491	0	883	806
Diocesan second collection	0	0	0	0	246	0	246	246
Contribution from Priests	0	0	92	0	0	0	92	88
Investment Income	68	7	96	0	40	66	277	261
Sale of property levy	0	0	0	0	130	0	130	(10)
Other Income	0	0	0	0	77	200	277	284
Total Incoming Resources	499	25	732	235	1,396	298	3,185	2,538
Assistance to other Diocesan Activities and beneficiaries of Funds	(481)	(81)	0	0	(340)	(6)	(908)	(862)
Pastoral Services	0	0	0	0	(181)	0	(181)	(206)
Payments to sick & retired priests	0	0	(583)	0	0	0	(583)	(630)
Central Services	(17)	0	(57)	(87)	(826)	(375)	(1,362)	(1,296)
Total Resources Expended	(498)	(81)	(640)	(87)	(1,347)	(381)	(3,034)	(2,994)
Surplus / Deficit	1	(56)	92	148	49	(83)	151	(456)
Gain/(Loss) on Investments	161	17	308	0	91	136	713	675
Total Deficit / Surplus for the period	162	(39)	400	148	140	53	864	219
Closing balance at 31st December 2014	1,760	756	4,214	821	622	10,510	18,683	17,819

Observations & Notes

The summary financial information presented in the previous pages provides an overview of the finances of the Diocese for the year ended 31 December 2014. 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.

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- The gain for the year ended 31st December 2014 amounted to €864K (2013:€219K). This gain includes a gain of €713K (2013: €675K) on investments. Adjusting for the gain on investments, an operating surplus of €151K arose in 2014 (2013: €456K deficit).
- The total assets of the Diocese at 31st December 2014 amounted to €21.4 million (2013: €20.5 million). Properties valued at €10.6 million (2013: €10.9 million) are included in this figure. The remaining assets consist of Investments, Bank Balances & Receivables.
The total liabilities of the Diocese at 31st December 2014 amounted to €2.75 million (2013: €2.7 million). These consist of bank overdrafts, loans and amounts due to third parties.
The net assets of the Diocese at 31st December 2014 are comprised of restricted and unrestricted funds amounting to €7.6 million (2013:€6.9 million) and €11.1 million (2013: €10.9 million) respectively.