



Diocese of Cork & Ross

Summary of the Financial Report

for the year ended 31st December 2015

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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 2015 which have been audited by PricewaterhouseCoopers.

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Comparative overview of the income and expenditure of diocesan funds for 2015 (Extracted from the audited financial statements)

Statement of Financial Activities				
Year ended 31 December 2015				
	Restricted Funds €000's	Unrestricted Funds €000's	Year Ended 31/12/2015 €000's	Year Ended 31/12/2014 €000's
Incoming Resources				
Church Collections, Donations & Bequests	478	217	695	1,111
Contributions from Parishes & other Dioceses	370	897	1,267	1,298
Contributions from Priests	96	0	96	92
Investment Income	106	73	179	277
Other Income	1	654	655	407
	1,051	1,841	2,892	3,185
Resources Expended				
Central Services	182	941	1,123	1,362
Assistance to Diocesan Activities and Beneficiaries of Funds	378	619	997	1,089
Payments to Sick & Retired Priests	604	7	611	583
	1,164	1,567	2,731	3,034
Surplus /(deficit) for year on ordinary activities	(113)	274	161	151
Realised and unrealised gain on Investments	374	255	629	713
Surplus/(deficit) for year	261	529	790	864

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Balance Sheet at 31st December 2015

(Extracted from the audited financial statements)

	31-Dec-15	31-Dec-14
	€000's	€000's
Fixed Assets		
Tangible Assets- Properties	8,110	8,266
Development Expenditure	2,741	2,340
Investments	9,067	8,568
Total Fixed Assets	19,918	19,174
 Current Assets		
Bank Balances	965	1,263
Receivables & Prepayments	923	995
Payables & Provisions	(768)	(1,063)
Loan	(1,565)	(1,686)
Net Current Assets	(445)	(491)
Total Assets	19,473	18,683
 Represented by:		
Fund Balances		
Restricted Funds:	7,812	7,551
Unrestricted Funds:	11,661	11,132
	19,473	18,683

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.

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	2015 Total €000's	2014 Total €000's
Opening Balance 01/01/2015	1,760	756	4,214	821	622	10,510	18,683	17,819
Church Collections	326	0	0	71	60	0	457	457
Donations & Bequests	0	5	71	5	145	12	238	654
Contributions from other Dioceses	0	0	0	0	157	0	157	169
Contributions from Parishes	0	0	370	0	490	0	860	883
Diocesan second collection	0	0	0	0	250	0	250	246
Contribution from Priests	0	0	96	0	0	0	96	92
Investment Income	46	3	56	1	22	51	179	277
Sale of property levy	0	0	0	0	6	0	6	130
Other Income	0	0	1	0	166	482	649	277
Total Incoming Resources	372	8	594	77	1,296	545	2,892	3,185
Assistance to other Diocesan Activities and beneficiaries of Funds	(331)	(47)	0	0	(277)	(14)	(669)	(908)
Pastoral Services	0	0	0	0	(328)	0	(328)	(181)
Payments to sick & retired priests	0	0	(604)	0	(7)	0	(611)	(583)
Central Services	(18)	0	(34)	(130)	(693)	(248)	(1,123)	(1,362)
Total Resources Expended	(349)	(47)	(638)	(130)	(1,305)	(262)	(2,731)	(3,034)
Surplus / Deficit	23	(39)	(44)	(53)	(9)	283	161	151
Gain/(Loss) on Investments	140	10	224	0	76	179	629	713
Total Deficit / Surplus for the period	163	(29)	180	(53)	67	462	790	864
Closing balance at 31st December 2015	1,923	727	4,394	768	689	10,972	19,473	18,683

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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 2015. 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 2015 amounted to €790K (2014:€864K). This gain includes a gain of €629K (2014: €713K) on investments. Adjusting for the gain on investments, an operating surplus of €161K arose in 2015 (2014: €151K).
- The total assets of the Diocese at 31st December 2015 amounted to €21.8 million (2014: €21.4 million). Properties valued at €10.8 million (2014: €10.6 million) are included in this figure. The remaining assets consist of Investments, Bank Balances & Receivables.
The total liabilities of the Diocese at 31st December 2015 amounted to €2.33 million (2014: €2.75 million). These consist of bank overdrafts, loans and amounts due to third parties.
The net assets of the Diocese at 31st December 2015 are comprised of restricted and unrestricted funds amounting to €7.8 million (2014:€7.6 million) and €11.7 million (2014: €11.1 million) respectively.