

Diocese of Cork & Ross

Summary of the Financial Report

for the year ended 31st December 2023

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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 Moore Ireland Audit Partners Ltd.

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 2023 which have been audited by Moore Ireland Audit Partners Ltd.

Cork & Ross Diocesan Accounts

Comparative overview of the income and expenditure of diocesan funds for 2023 (Extracted from the audited financial statements):

Statement of Financial Activities

Year ended 31 December 2023

	Restricted Funds €000's	Unrestricted Funds €000's	Year Ended 31/12/2023 €000's	Year Ended 31/12/2022 €000's
Incoming Resources				
Church Collections, Donations & Bequests	586	229	815	1,074
Contributions from Parishes and other Dioceses	-	697	697	635
Investment Income	21	35	56	56
Other Income	162	830	992	740
Total Income	769	1,791	2,560	2,505
Resources Expended				
Central Services	113	1,450	1,563	1,346
Pastoral Services	124	39	163	153
Assistance to Diocesan Activities and Beneficiaries of Funds	484	137	621	498
Net movement in provisions	-	-	-	-
Total Expenditure	721	1,626	2,347	1,997
Surplus for year on ordinary activities	48	165	213	508
Realised and unrealised gain/(loss) on Investments	285	250	535	(823)
Operating surplus/(deficit)	333	415	748	(315)
Transfer of Priests' Funds	-	-	-	(7568)
Surplus/(deficit) for year	333	415	748	(7,883)

Cork & Ross Diocesan Accounts

Balance Sheet at 31st December 2023

(Extracted from the audited financial statements)

	31-Dec-23	31-Dec-22
	€000's	€000's
Fixed Assets		
Tangible Assets- Properties	5,659	6,039
Investments	6,780	6,253
Total Fixed Assets	12,439	12,292
Current Assets		
Bank Balances	1,118	4,494
Receivables & Prepayments	5,227	587
Payables & Provisions	(2,015)	(1,352)
Net Current Assets	4,330	3,729
Total Assets	16,769	16,021
Represented by:		
Fund Balances		
Restricted Funds:	5,773	5,440
Unrestricted Funds:	10,996	10,581
Total Funds	16,769	16,021

Cork & Ross Diocesan Accounts

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.

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); 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

Fund Movements	Specific Funds €000's	Mission Funds €000's	Priesthood Educ. Fund €000's	Central Fund €000's	General Funds €000's	2023 Total €000's	2022 Total €000's
Opening Balance at 1 January 2023	2,816	871	1,753	770	9,811	16,021	23,904
Church Collections	450	0	65	138	0	653	580
Donations & Bequests	51	17	3	48	43	162	494
Contributions from other Dioceses	0	0	0	77	0	77	61
Contributions from Parishes	0	0	0	420	0	420	420
Diocesan second collection	0	0	0	200	0	200	154
Investment Income	16	1	4	4	31	56	56
Other Income	162	0	0	145	685	992	740
Total Incoming Resources	679	18	72	1,032	759	2,560	2,505
Assistance to other Diocesan Activities and beneficiaries of Funds	447	37	0	123	14	621	498
Pastoral Services	124	0	0	39	0	163	153
Central Services	49	3	61	1,136	314	1,563	1,346
Total Resources Expended	620	40	61	1,298	328	2,347	1,997
Surplus / Deficit	59	(22)	11	(266)	431	213	508
Gain on Investments	129	28	128	59	191	535	(823)
Total Surplus /(Deficit) for the period	188	6	139	(207)	622	748	(315)
Transfer to Priests' Funds	0	0	0	0	0	0	(7,568)
Closing balance at 31st December 2023	3,004	877	1,892	563	10,433	16,769	16,021

Cork & Ross Diocesan Accounts

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 2023. 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 were transferred to the Cork and Ross Priests' Benevolent Fund Trust and the Cork and Ross Fraternity Fund Trust on 1 January 2022.
- The surplus for the year ended 31st December 2023 amounted to €748K (2022 deficit: €315K). The 2023 deficit included a gain of €535K (2022: loss €823K) on investments. Hence there was an operating surplus of €213K in 2023 (2022 surplus: €508K).

Cork & Ross Diocesan Accounts

- The total assets of the Diocese at 31st December 2023 amounted to €18.8 million (2022: €17.4 million). Properties valued at €5.7 million (2022: €6.0 million) are included in this figure. The remaining assets consist of Investments, Bank Balances & Receivables.
- The total liabilities of the Diocese at 31st December 2023 amounted to €2.02 million (2022: €1.35M). These consist of provisions and amounts due to third parties.
- The net assets of the Diocese at 31st December 2023 are comprised of unrestricted and restricted funds amounting to €11.0 million (2022: €10.6 million) and €5.8 million (2022: €5.4 million) respectively.