

# Diocese of Cork & Ross

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**Summary of the Financial Report**

**for the year ended 31<sup>st</sup> December 2024**

[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 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 31<sup>st</sup> December 2024 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 2024 (Extracted from the audited financial statements):

### Statement of Financial Activities

Year ended 31 December 2024

	Restricted Funds €000's	Unrestricted Funds €000's	Year Ended 31/12/2024 €000's	Year Ended 31/12/2023 €000's
<b>Incoming Resources</b>				
Church Collections, Donations & Bequests	374	268	642	815
Contributions from Parishes and other Dioceses	-	801	801	697
Investment Income	15	16	31	56
Other Income	111	422	533	992
<b>Total Income</b>	<b>500</b>	<b>1,507</b>	<b>2,007</b>	<b>2,560</b>
<b>Resources Expended</b>				
Central Services	113	1,418	1,531	1,563
Pastoral Services	110	101	211	163
Assistance to Diocesan Activities and Beneficiaries of Funds	337	149	486	621
Net movement in provisions	-	(155)	(155)	-
<b>Total Expenditure</b>	<b>560</b>	<b>1,513</b>	<b>2,073</b>	<b>2,347</b>
<b>Surplus for year on ordinary activities</b>	<b>(60)</b>	<b>(6)</b>	<b>(66)</b>	<b>213</b>
Realised and unrealised gain/(loss) on Investments	371	348	719	535
<b>Surplus/(deficit) for year</b>	<b>311</b>	<b>342</b>	<b>653</b>	<b>748</b>

## Cork & Ross Diocesan Accounts

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### Balance Sheet at 31st December 2024

(Extracted from the audited financial statements)

	<b>31-Dec-24</b>	<b>31-Dec-23</b>
	<b>€000's</b>	<b>€000's</b>
<b>Fixed Assets</b>		
Tangible Assets- Properties	5,529	5,659
Investments	7,466	6,780
<b>Total Fixed Assets</b>	<b>12,995</b>	<b>12,439</b>
 <b>Current Assets</b>		
Bank Balances	709	1,118
Receivables & Prepayments	4,323	5,227
Payables & Provisions	(605)	(2,015)
 <b>Net Current Assets</b>	<b>4,427</b>	<b>4,330</b>
<b>Total Assets</b>	<b>17,422</b>	<b>16,769</b>
 <b>Represented by:</b>		
<b>Fund Balances</b>		
Restricted Funds:	6,084	5,773
Unrestricted Funds:	11,338	10,996
<b>Total Funds</b>	<b>17,422</b>	<b>16,769</b>

### **Other Financial Information**

The Diocese has five groups of funds which are accounted for separately and reflect the 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, Mission & Ministry, Youth Ministry, 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	2024 Total €000's	2023 Total €000's
<b>Opening Balance at 1 January 2024</b>	3,004	877	1,892	563	10,433	16,769	16,021
Church Collections	292	0	65	200	0	557	653
Donations & Bequests	14	3	0	57	11	85	162
Contributions from other Dioceses	0	0	0	96	0	96	77
Contributions from Parishes	0	0	0	500	0	500	420
Diocesan second collection	0	0	0	205	0	205	200
Investment Income	8	2	5	3	13	31	56
Other Income	111	0	0	198	224	533	992
<b>Total Incoming Resources</b>	<b>425</b>	<b>5</b>	<b>70</b>	<b>1,259</b>	<b>248</b>	<b>2,007</b>	<b>2,560</b>
Assistance to other Diocesan Activities and beneficiaries of Funds	327	10	0	146	3	486	621
Pastoral Services	110	0	0	42	59	211	163
Central Services	38	3	72	911	352	1,376	1,563
<b>Total Resources Expended</b>	<b>475</b>	<b>13</b>	<b>72</b>	<b>1,099</b>	<b>414</b>	<b>2,073</b>	<b>2,347</b>
<b>Surplus / Deficit</b>	<b>(50)</b>	<b>(8)</b>	<b>(2)</b>	<b>160</b>	<b>(166)</b>	<b>(66)</b>	<b>213</b>
Gain on Investments	177	35	159	79	269	719	535
<b>Total Surplus /(Deficit ) for the period</b>	<b>127</b>	<b>27</b>	<b>157</b>	<b>239</b>	<b>103</b>	<b>653</b>	<b>748</b>
<b>Closing balance at 31st December 2024</b>	<b>3,131</b>	<b>904</b>	<b>2,049</b>	<b>802</b>	<b>10,536</b>	<b>17,422</b>	<b>16,769</b>

### *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 2024. 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.
- The surplus for the year ended 31<sup>st</sup> December 2024 amounted to €653K (2023: €748K). The 2024 deficit included a gain of €719K (2023: €535K) on investments. Hence there was an operating loss of €66K in 2024 (2023 surplus: €213K).



## Cork & Ross Diocesan Accounts

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- The total assets of the Diocese at 31<sup>st</sup> December 2024 amounted to €18.0 million (2023: €18.8 million). Properties valued at €5.5 million (2023: €5.7 million) are included in this figure. The remaining assets consist of Investments, Bank Balances & Receivables.
- The total liabilities of the Diocese at 31<sup>st</sup> December 2024 amounted to €605K (2023: €2.02M ). These consist of provisions and amounts due to third parties.
- The net assets of the Diocese at 31<sup>st</sup> December 2024 are comprised of unrestricted and restricted funds amounting to €11.3 million (2023: €11 million) and €6.1 million (2023: €5.8 million) respectively.