



Diocese of Cork & Ross

Summary of the Financial Report

for the year ended 31st December 2012

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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 2012 which have been audited by PricewaterhouseCoopers.

Cork & Ross Diocesan Accounts

Comparative overview of the income and expenditure of diocesan funds for 2012 (Extracted from the audited financial statements)

Statement of Financial Activities				
Year ended 31 December 2012				
	Restricted Funds €000's	Unrestricted Funds €000's	Year Ended 31/12/2012 €000's	Year Ended 31/12/2011 €000's
Incoming Resources				
Church Collections, Donations & Bequests	613	337	950	892
Contributions from Parishes & other Dioceses	400	1,002	1,402	1,227
Contributions from Priests	94	0	94	101
Investment Income	131	132	263	252
Other Income	0	198	198	199
	1,238	1,669	2,907	2,671
Resources Expended				
Central Services	186	946	1,132	1,264
Assistance to Diocesan Activities and Beneficiaries of Funds	668	624	1,292	1,058
Payments to Sick & Retired Priests	656	0	656	702
Increase in other provisions	0	150	150	250
	1,510	1,720	3,230	3,274
Surplus /(deficit) for year on ordinary activities	(272)	(51)	(323)	(603)
Interfund transfer/reclassification	472	(472)	0	0
Realised & Unrealised (loss) / gain on Investments	207	253	460	(51)
Surplus/(deficit) for year	407	(270)	137	(654)

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Balance Sheet at 31st December 2012

(Extracted from the audited financial statements)

	31-Dec-12	31-Dec-11
	€000's	€000's
Fixed Assets		
Tangible Assets- Properties	8,781	8,941
Development Expenditure	2,322	1,856
Investments	7,075	6,620
Total Fixed Assets	18,178	17,417
 Current Assets		
Bank Balances	1,205	1,152
Receivables & Prepayments	1,089	1,043
Payables & Provisions	(974)	(627)
Loans	(1,898)	(1,528)
Net Current Assets	(578)	40
Total Assets	17,600	17,457
 Represented by:		
Fund Balances		
Restricted Funds:	6,652	6,247
Unrestricted Funds:	10,948	11,210
	17,600	17,457

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	2012 Total €000's	2011 Total €000's
Opening Balance 01/01/2012	1,311	958	3,287	691	722	10,488	17,457	18,111
Church Collections	438	6	0	78	67	0	589	640
Donations & Bequests	0	10	79	2	269	1	361	252
Contributions from other Dioceses	0	0	0	0	192	0	192	160
Contributions from Parishes	0	0	400	0	530	0	930	1,067
Diocesan second collection					266		266	
Contribution from Priests	0	0	94	0	0	0	94	101
Investment Income	73	8	44	6	44	88	263	252
Sale of property levy					14		14	
Hierarchy Grants	0	0	0	0	15	0	15	15
Other Income	0	0	0	0	51	132	183	184
Total Incoming Resources	511	24	617	86	1,448	221	2,907	2,671
Assistance to other Diocesan Activities and beneficiaries of Funds	(496)	(172)	0	0	(30)	(335)	(1,033)	(804)
Pastoral Services	0	0	0	0	(259)	0	(259)	(254)
Payments to sick & retired priests	0	0	(656)	0	0	0	(656)	(702)
Central Services	(11)	0	(27)	(148)	(759)	(187)	(1,132)	(1,264)
Increase in other provisions						(150)	(150)	(250)
Total Resources Expended	(507)	(172)	(683)	(148)	(1,048)	(672)	(3,230)	(3,274)
Surplus / Deficit	4	(148)	(66)	(62)	400	(451)	(323)	(603)
Gain/(Loss) on Investments	120	10	77	0	107	146	460	(51)
Interfund transfer					(539)	539	0	0
Interfund transfer			472			(472)	0	0
Total Deficit / Surplus for the period	124	(138)	483	(62)	(32)	(238)	137	(654)
Closing balance at 31st December 2012	1,435	820	3,770	629	690	10,255	17,600	17,457

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 2012. 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 surplus for the year ended 31st December 2012 amounted to €137K (2011:€654K deficit). This surplus includes a gain of €460K (2011: €51K loss) on investments. Adjusting for the gain on investments, an operating deficit of €323K arose in 2012 (2011: €603K).
- The total assets of the Diocese at 31st December 2012 amounted to €20.5 million (2011: €19.6 million). Properties valued at €11.1 million (2011: €10.8 million) are included in this figure. The remaining assets consist of Investments, Bank Balances & Receivables.
The total liabilities of the Diocese at 31st December 2012 amounted to €2.9 million (2011: €2.2 million). These consist of bank overdrafts, loans and amounts due to third parties.
The net assets of the Diocese at 31st December 2012 are comprised of restricted and unrestricted funds amounting to €6.6 million (2011:€6.2 million) and €10.9 million (2011: €11.2 million) respectively.