

# Diocese of Cork & Ross

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**Summary of the Financial Report**

**for the year ended 31<sup>st</sup> December 2021**

[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.

### **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 2021 which have been audited by Moore.

## Cork & Ross Diocesan Accounts

Comparative overview of the income and expenditure of diocesan funds for 2021(Extracted from the audited financial statements)

<b>Statement of Financial Activities</b>				
<b>Year ended 31 December 2021</b>				
	Restricted Funds €000's	Unrestricted Funds €000's	Year Ended 31/12/2021 €000's	Year Ended 31/12/2020 €000's
<b>Incoming Resources</b>				
Church Collections, Donations & Bequests	170	463	633	368
Contributions from Parishes & other Dioceses	260	546	806	623
Contributions from Priests	505	0	505	389
Investment Income	76	49	125	141
Other Income	123	360	483	376
	1,134	1,418	2,552	1,897
<b>Resources Expended</b>				
Central Services	130	785	915	1,021
Pastoral Services	98	90	188	309
Assistance to Diocesan Activities and Beneficiaries of Funds	93	185	278	379
Payments to Sick & Retired Priests	515	0	515	598
Net movement in provisions	(234)	70	(164)	0
	602	1,130	1,732	2,307
<b>Surplus /(deficit) for year on ordinary activities</b>	532	288	820	(410)
Realised and unrealised gain on Investments	1,041	381	1,422	125
<b>Surplus/(deficit) for year</b>	1,573	669	2,242	(285)

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### Balance Sheet at 31st December 2021

(Extracted from the audited financial statements)

	<b>31-Dec-21</b>	<b>31-Dec-20</b>
	<b>€000's</b>	<b>€000's</b>
<b>Fixed Assets</b>		
Tangible Assets- Properties	6,329	6,459
Investments	12,290	10,799
<b>Total Fixed Assets</b>	<u>18,619</u>	<u>17,258</u>
<b>Current Assets</b>		
Bank Balances	5,418	4,757
Receivables & Prepayments	764	730
Payables & Provisions	(897)	(1,083)
<b>Net Current Assets</b>	<u>5,285</u>	<u>4,404</u>
<b>Total Assets</b>	<u><u>23,904</u></u>	<u><u>21,662</u></u>
<b>Represented by:</b>		
<b>Fund Balances</b>		
Restricted Funds:	13,306	11,751
Unrestricted Funds:	10,598	9,911
	<u>23,904</u>	<u>21,662</u>

### **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. This fund includes the Cork & Ross Priests' Fraternity Fund which is an income equalisation fund operated by the priests of the Diocese.

### **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); The Cork & Ross Family Centre, 34 Paul Street; 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 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	2021 Total €000's	2020 Total €000's
<b>Opening Balance 01/01/2021</b>	2,975	758	6,817	1,201	517	9,394	21,662	21,947
Church Collections	118	0	0	34	33	0	185	245
Donations & Bequests	0	0	18	0	44	386	448	123
Contributions from other Dioceses	0	0	0	0	111	0	111	147
Contributions from Parishes	0	0	260	0	370	0	630	405
Diocesan second collection	0	0	0	0	65	0	65	71
Contribution from Priests	0	0	505	0	0	0	505	389
Investment Income	22	3	37	14	8	41	125	141
Other Income	123	0	0	0	122	238	483	376
<b>Total Incoming Resources</b>	<b>263</b>	<b>3</b>	<b>820</b>	<b>48</b>	<b>753</b>	<b>665</b>	<b>2,552</b>	<b>1,897</b>
Assistance to other Diocesan Activities and beneficiaries of Funds	93	0	0	0	180	5	278	379
Pastoral Services	99	0	0	0	89	0	188	309
Payments to priests	0	0	515	0	0	0	515	598
Net movement in provisions	(234)	0	0	0	70	0	(164)	0
Central Services	13	0	68	48	586	200	915	1,021
<b>Total Resources Expended</b>	<b>(29)</b>	<b>0</b>	<b>583</b>	<b>48</b>	<b>925</b>	<b>205</b>	<b>1,732</b>	<b>2,307</b>
<b>Surplus / Deficit</b>	<b>292</b>	<b>3</b>	<b>237</b>	<b>0</b>	<b>(172)</b>	<b>460</b>	<b>820</b>	<b>(410)</b>
Gain/(Loss) on Investments	196	47	585	213	99	282	1,422	125
<b>Total Deficit / Surplus for the period</b>	<b>488</b>	<b>50</b>	<b>822</b>	<b>213</b>	<b>(73)</b>	<b>742</b>	<b>2,242</b>	<b>(285)</b>
Reallocations between funds	(501)	72	(71)	482	75	(57)	0	0
<b>Closing balance at 31st December 2021</b>	<b>2,962</b>	<b>880</b>	<b>7,568</b>	<b>1,896</b>	<b>519</b>	<b>10,079</b>	<b>23,904</b>	<b>21,662</b>

## Cork & Ross Diocesan Accounts

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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 2021. 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 2021 amounted to €2,242K (2020: deficit €285K). The 2021 surplus included a gain of €1,422K (2020: gain €125K) on investments. Hence there was an operating surplus of €820K in 2021, versus an operating deficit of €410K in 2020.
- The total assets of the Diocese at 31<sup>st</sup> December 2021 amounted to €24.8 million (2020: €22.7 million). Properties valued at €6.3 million (2020: €6.5 million) are included in this figure. The remaining assets consist of Investments, Bank Balances & Receivables.



## Cork & Ross Diocesan Accounts

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- The total liabilities of the Diocese at 31<sup>st</sup> December 2021 amounted to €897K (2020: €1.1 million). These consist of provisions and amounts due to third parties.
- The net assets of the Diocese at 31<sup>st</sup> December 2021 are comprised of restricted and unrestricted funds amounting to €13.3 million (2020: €11.8 million) and €10.6 million (2020: €9.9 million) respectively.