



# Diocese of Cork & Ross

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**Summary of the Financial Report**

**for the year ended 31<sup>st</sup> December 2013**

[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 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 31<sup>st</sup> December 2013 which have been audited by PricewaterhouseCoopers.

## Cork & Ross Diocesan Accounts

Comparative overview of the income and expenditure of diocesan funds for 2013 (Extracted from the audited financial statements)

<b>Statement of Financial Activities</b>				
<b>Year ended 31 December 2013</b>				
	<b>Restricted Funds €000's</b>	<b>Unrestricted Funds €000's</b>	<b>Year Ended 31/12/2013 €000's</b>	<b>Year Ended 31/12/2012 €000's</b>
<b>Incoming Resources</b>				
Church Collections, Donations & Bequests	563	109	672	950
Contributions from Parishes & other Dioceses	352	891	1,243	1,402
Contributions from Priests	88	-	88	94
Investment Income	145	116	261	263
Other Income	0	274	274	198
	1,148	1,390	2,538	2,907
<b>Resources Expended</b>				
Central Services	218	1,078	1,296	1,132
Assistance to Diocesan Activities and Beneficiaries of Funds	476	592	1,068	1,292
Payments to Sick & Retired Priests	630	0	630	656
Increase in other provisions	0	0	0	150
	1,324	1,670	2,994	3,230
<b>Surplus /(deficit) for year on ordinary activities</b>	(176)	(280)	(456)	(323)
Realised and unrealised gain on Investments	403	272	675	460
<b>Surplus/(deficit) for year</b>	227	(8)	219	137

## Cork & Ross Diocesan Accounts

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### Balance Sheet at 31st December 2013

(Extracted from the audited financial statements)

	<b>31-Dec-13</b>	<b>31-Dec-12</b>
	<b>€000's</b>	<b>€000's</b>
<b>Fixed Assets</b>		
Tangible Assets- Properties	8,621	8,781
Development Expenditure	2,340	2,322
Investments	7,652	7,075
<b>Total Fixed Assets</b>	<u>18,613</u>	<u>18,178</u>
<b>Current Assets</b>		
Bank Balances	998	1,205
Receivables & Prepayments	933	1,089
Payables & Provisions	(925)	(974)
Loans	(1,800)	(1,898)
<b>Net Current Assets</b>	<u>(794)</u>	<u>(578)</u>
<b>Total Assets</b>	<u><u>17,819</u></u>	<u><u>17,600</u></u>
<b>Represented by:</b>		
<b>Fund Balances</b>		
Restricted Funds:	6,880	6,652
Unrestricted Funds:	10,939	10,948
	<u>17,819</u>	<u>17,600</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.

### **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.

## Cork & Ross Diocesan Accounts

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	2013 Total €000's	2012 Total €000's
<b>Opening Balance 01/01/2013</b>	1,435	820	3,769	629	690	10,257	17,600	17,462
Church Collections	334	2	0	82	60	0	478	589
Donations & Bequests	0	13	0	132	47	2	194	361
Contributions from other Dioceses	0	0	0	0	191	0	191	192
Contributions from Parishes	0	0	352	0	454	0	806	930
Diocesan second collection	0	0	0	0	246	0	246	266
Contribution from Priests	0	0	88	0	0	0	88	94
Investment Income	77	8	58	2	45	71	261	263
Sale of property levy	0	0	0	0	(10)	0	(10)	14
Hierarchy Grants	0	0	0	0	0	0	0	15
Other Income	0	0	0	0	69	215	284	183
<b>Total Incoming Resources</b>	<b>411</b>	<b>23</b>	<b>498</b>	<b>216</b>	<b>1,102</b>	<b>288</b>	<b>2,538</b>	<b>2,907</b>
Assistance to other Diocesan Activities and beneficiaries of Funds	(413)	(63)	0	0	(351)	(35)	(862)	(1,033)
Pastoral Services	0	0	0	0	(208)	2	(206)	(259)
Payments to sick & retired priests	0	0	(630)	0	0	0	(630)	(656)
Central Services	(13)	0	(31)	(174)	(827)	(251)	(1,296)	(1,132)
Increase in other provisions	0	0	0	0	0	0	0	(150)
<b>Total Resources Expended</b>	<b>(426)</b>	<b>(63)</b>	<b>(661)</b>	<b>(174)</b>	<b>(1,386)</b>	<b>(284)</b>	<b>(2,994)</b>	<b>(3,230)</b>
<b>Surplus / Deficit</b>	<b>(15)</b>	<b>(40)</b>	<b>(163)</b>	<b>42</b>	<b>(284)</b>	<b>4</b>	<b>(456)</b>	<b>(323)</b>
Gain/(Loss) on Investments	178	15	208	2	76	196	675	460
<b>Total Deficit / Surplus for the period</b>	<b>163</b>	<b>(25)</b>	<b>45</b>	<b>44</b>	<b>(208)</b>	<b>200</b>	<b>219</b>	<b>137</b>
<b>Closing balance at 31st December 2013</b>	<b>1,598</b>	<b>795</b>	<b>3,814</b>	<b>673</b>	<b>482</b>	<b>10,457</b>	<b>17,819</b>	<b>17,600</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 2013. 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.



## Cork & Ross Diocesan Accounts

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- The surplus for the year ended 31<sup>st</sup> December 2013 amounted to €219K (2012:€137K). This surplus includes a gain of €675K (2012: €460K) on investments. Adjusting for the gain on investments, an operating deficit of €456K arose in 2013 (2012: €323K deficit).
- The total assets of the Diocese at 31<sup>st</sup> December 2013 amounted to €20.5 million (2012: €20.5 million). Properties valued at €10.9 million (2012: €11.1 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 2013 amounted to €2.7 million (2012: €2.9 million). These consist of bank overdrafts, loans and amounts due to third parties.  
The net assets of the Diocese at 31<sup>st</sup> December 2013 are comprised of restricted and unrestricted funds amounting to €6.9 million (2012:€6.6 million) and €10.9 million (2012: €10.9 million) respectively.