

Financial Statements for the year ended 31 December 2023

Parish of Youghal

Financial Statements for the year ended 31 December 2023

Parish of Youghal

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Parish of Youghal

Finance Committee Information

For the year ended 31 December 2023

Finance Committee Members V. Rev. Canon William Bermingham, PP
Fr. Patrick O'Donoghue
Ms Bree Rosney
Ms Fionnuala Coleman
Ms Mairead Keogh
Mr Karl Flavin
Mr Pat Grace
Rev. John Nestor

Independent Accountants C. G. Motherway & Co.
Chartered Accountants
9 Tallow Street
Youghal
Co. Cork

Parish Address 3 The Presbytery
Emmet Place
Youghal
Co. Cork

Bankers Allied Irish Banks p.l.c.
Youghal
Co Cork

Bank of Ireland
Youghal
Co. Cork

Youghal Credit Union Ltd
Grattan Street
Youghal
Co. Cork

Statement of the Parish Priest's responsibilities

Parish of Youghal

Developments in charity legislation, under the auspices of the Diocese of Cloyne, impose an obligation on the Parish Priest of Youghal to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Parish of Youghal and of the results of the Parish of Youghal for that period. In preparing those financial statements the Parish Priest is required to:

- Select suitable accounting policies and them apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parish will continue to function.

The Parish Priest is responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Parish of Youghal and which enable him to ensure that the financial statements comply with best practice. The Parish Priest is also responsible for safeguarding the assets of the Parish of Youghal and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.



Canon William Bermingham

Parish Priest

28th June 2024

Parish of Youghal

**Independent Accountant's Report
on the Unaudited Financial Statements of the Parish of Youghal
for the year ended 31 December 2023**

In accordance with the engagement letter dated 1 March 2021 we have compiled the financial information of the Parish of Youghal which comprises the Statement of Financial Activities, the Balance Sheet and the related notes from the accounting records of the Parish of Youghal, information and explanations you have given to us.

The financial information has been prepared on an accruals basis.

This report is made to you in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial information that we have been engaged to compile, report to you that we have done so, and state those matters that we have agreed to state to you in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parish of Youghal for our work, or for this report.

We have carried out this engagement in accordance with best practice guidance issued by our Institute, Chartered Accountants Ireland, and we have complied with the ethical guidance laid down by them.

The Parish Priest of Youghal has approved the financial information for the year ended 31 December 2023 and has acknowledged his responsibility for it, for the appropriateness of the accounting basis and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.



C. G. Motherway & Co.
Chartered Accountants
9 Tallow Street
Youghal
Co. Cork

28th June 2024

Statement of Financial Activities
Parish of Youghal
For the year ended 31 December 2023

	See Note	Endowment Funds	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2023
		€	€	€	€	€
Incoming resources						
Door - First Collection			130312			130312
Special collections received	2		134559			134559
Shrines and candelabra			25116			25116
Charity VAT rebate			1902			1902
Tax refunds			49588			49588
Legacies and donations			5758			5758
Investment income	3		3297			3297
Gain on disposal of fixed assets			42005			42005
Books/directories/papers			2411			2411
Parish Building Fund				67679		67679
Covid compensation			10960			10960
Priests' benevolent fund			2003			2003
Total incoming resources			407911	67679		475590
Direct expenditure						
Churches	4		164329	27000		191329
Parochial houses	5		116799	60539		177338
Parochial halls	6		24058	9878		33936
Special collections disbursed	2		121927			121927
Parish functions						
Diocesan subvention			9414			9414
Diocesan bishop levy			13398			13398
Priests' benevolent fund			14125			14125
Finance charges	7		3484	373		3857
Sundry	8					
Depreciation			42598			42598
Loss on disposal of fixed assets						
Shrine expenses			8395			8395
Total direct expenditure			518527	97790		616317
Other expenditure						
Administration costs	9		2595			2595
Transfer between accounts						
Net Incoming/ (outgoing) Resources			-113211	-30111		-143322
Gains/(losses) on investment assets:						
Realised						
Unrealised						
Revaluation of tangible assets						
Net movement in funds			-113211	-30111		-143322
Balance b/fwd @ 01/01/23			3943713	393163		4336876
Balance c/fwd @ 31/12/23			3830502	363052		4193554

Balance Sheet
Parish of Youghal
As at 31 December 2023

	See Note	Endowment Funds	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2023
		€	€	€	€	€
Fixed assets						
Tangible assets	10		3703862			3703862
Investments	11					
			3703862			3703862
Current assets						
Debtors and prepayments	12		8551			8551
Short term deposits	18			430605		430605
Cash at bank	18		55650			55650
			64201	430605		494806
Current liabilities						
Creditors and accruals	13		5114			5114
Bank overdraft/loans	18					
			5114			5114
Net current assets/liabilities			59087	430605		489692
Long term loans/borrowings	14					
Deferred income	15					
Net assets			3762949	430605		4193554
Represented by						
Fund balances						
Endowment						
Unrestricted			3762949			3762949
Designated				430605		430605
Restricted						
			3762949	430605		4193554

Parish of Youghal

Notes to the Financial Statements

1. Accounting Policies

(a) Basis of Preparation

The financial statements are prepared under the historical cost basis of accounting as modified by the revaluation of fixed assets and in accordance with applicable accounting standards.

(b) Tangible fixed assets

Fixed assets are stated at their estimated market value at 1 September 2015. Additions thereafter are stated at cost price. Depreciation is calculated so as to write off the cost/valuation of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets as follows:-

Church buildings – note 1	1% straight line
Parochial houses	1% straight line
Other properties	1% straight line
Church contents	2% straight line

Note 1 – Church buildings are valued at their insurance value reduced by 90%.

(c) Fund accounting

The parish has various types of funds for which it is responsible and which require separate disclosure. These are as follows:-

(i) Endowment funds

These are funds given to the parish where the income may be used for specific or general purposes but the capital must be retained, generally indefinitely.

(ii) Restricted funds

These are funds which are earmarked by the donor for specific purposes, but still within the objects of the parish. Restricted funds may be restricted income funds, expendable at the discretion of the Parish Priest in furtherance of some particular aspect(s) of the parish, or they may be capital funds, where the assets are required to be invested, or retained for actual use rather than expended.

Parish of Youghal

Notes to the Financial Statements

1. Accounting Policies (continued)

(iii) Designated funds

These are funds which have, for administrative purposes, been earmarked by the parish for particular purposes. The parish may, at its discretion, set aside funds for specific purposes which would otherwise form part of unrestricted funds of the parish.

(iv) Unrestricted funds

These are funds which are expendable at the discretion of the Parish Priest in furtherance of the objects of the parish.

Notes to the financial statements

Parish of Youghal

For the year ended 31 December 2023 (continued)

2 Special collections

	Received	Disbursed
	€	€
Mission Sunday	1500	1500
Trocáire	6995	7000
Lourdes Invalid Fund		
Emigrant Missions	860	860
Peter's Pence	1260	1360
Episcopal Commissions	1162	1162
Education of Seminarians	1500	1500
Social Services	1120	1120
Holy Places	1530	1530
Dues- Christmas and Easter	103455	90718
Other- Please Specify		
Ukraine		
Propagation of the Faith	15177	15177
	134559	121927

3 Investment income

	Endowment Funds	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2023
	€	€	€	€	€
Dividends		20			20
Short term deposit interest		27			27
Rents		3250			3250
Land lettings		3297			3297

4 Churches running and maintenance

	Endowment Funds	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2023
	€	€	€	€	€
Rates and insurance		15002			15002
Minor maintenance and repairs		9364	27000		36364
Light and heat		20180			20180
Telephone		4577			4577
Salaries: organist, sacristan, groundsman		67334			67334
Altar breads, linen, missalettes, bulletin etc.		8011			8011
Books and publications		150			150
Other expenses		39711			39711
		164329	27000		191329

Notes to the financial statements

Parish of Youghal

For the year ended 31 December 2023 (continued)

5 Parochial houses running and maintenance

	Endowment Funds	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2023
	€	€	€	€	€
Rates, LPT and insurance		4831			4831
Minor maintenance and repairs		111921	60539		172460
Salaries					
Light and heat		47			47
Telephone					
Other					
		116799	60539		177338

6 Parochial hall running and maintenance

	Endowment Funds	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2023
	€	€	€	€	€
Rates and insurance		799			799
Minor maintenance and repairs		21836	9878		31714
Salaries					
Light and heat		1423			1423
Telephone					
Other					
		24058	9878		33936

7 Finance charges

	Endowment Funds	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2023
	€	€	€	€	€
Bank fees		3484	373		3857
Overdraft interest					
Bank loan interest					
		3484	373		3857

8 Sundry expenses

	Endowment Funds	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2023
	€	€	€	€	€
Other rates and insurance					
Courses, meetings etc					

9 Administration

	Endowment Funds	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2023
	€	€	€	€	€
Audit and accountancy		2595			2595
Office salaries					
Stationery and postage					
Telephone					
		2595			2595

Notes to the financial statements
 Parish of Youghal
 For the year ended 31 December 2023 (continued)

10 Tangible Fixed Assets

	Land	Church Buildings	Parochial Houses	Parochial Hall & Other Properties	Church Contents	Parochial House Contents	Total
	€	€	€	€	€	€	€
Cost							
At 1 January 2023		1415953	2269047	800000	87450		4572450
Additions							
Disposals			-400000				-400000
At 31 December 2023		1415953	1869047	800000	87450		4172450
Depreciation							
At 1 January 2023		141599	226901	80000	17490		465990
Charge for the Year		14159	18690	8000	1749		42598
Disposals			-40000				-40000
At 31 December 2023		155758	205591	88000	19239		468588
Net Book Value at 31 December 2023		1260195	1663456	712000	68211		3703862
At 31 December 2022		1274354	2042146	720000	69960		4106460

11 Investments

	€
Market value:	
At 1 January 2023	
Additions	
Disposals	
Realised gains	
Increase/(decrease) in unrealised gains	
Balance forward at 31 December 2023	
Costs of investments	

12 Schedule of debtors and prepayments

	€
Gift aid refunds due	
Grants due	
Parish insurance prepaid	8551
Land lettings due	
Rental income due	
Other	
Other	
	8551

Notes to the financial statements
 Parish of Youghal
 For the year ended 31 December 2023 (continued)

13 Schedule of creditors and accruals

	€
Church expenditure	
Parochial house expenditure	
Parochial hall expenditure	
Special collections	
Administration costs	2644
PAYE/PRSI/USC	1473
Light and heat	778
Water rates	219
	5114

14 Longer term loans/borrowings

	€
Balance at 31 December 2023	

15 Deferred income

	€
Balance at 1 January 2023	
Grants Received	
Released to SOFA	
Balance at 31 December 2023	

Notes to the financial statements

Parish of Youghal

For the year ended 31 December 2023 (continued)

16 Analysis of net assets between funds

	Endowment Funds	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2023
	€	€	€	€	€
Fund balances at 31 December 2023 are represented by:					
Tangible fixed assets		3703862			3703862
Investments					
Current assets		64201	430605		494806
Current liabilities		-5114			-5114
Long term liabilities					
Total net assets		3762949	430605		4193554
Unrealised gains included above					
On tangible fixed assets					
On investment assets(below)					
Total unrealised gains at 31 December 2023					
Reconcillation of movements in unrealised gains on investment assets					
Unrealised gains at 31 December 2023					
Deduct in respect of disposals in year					
Add: net gains arising on revaluations in year					
Unrealised gains at 31 December 2023					

17 Schedule of fixed assets by Item

	Cost	Accumulated Depreciation	31/12/23 Net Book Value
	€	€	€
St. Mary's Church	463255	50958	412297
St. Ita's Church	200000	22000	178000
Adoration Chapel	10000	1100	8900
Our Lady of Lourdes Church	386349	42498	343851
Holy Family Church	356349	39198	317151
Priest's residence - 1 Emmet Place			
Parochial House - 2 Emmet Place	400000	44000	356000
Curate's House - Magnier's Hill	356349	39197	317152
Parish Office - 3 Emmet Place	400000	44000	356000
Presbytery - O'Brien's Place	356349	39198	317151
The Bungalow - Upper Strand	356349	39198	317151
Gortroe Hall	400000	44000	356000
Holy Family Hall	400000	44000	356000
Church contents	87450	19239	68211
Total (per note 10)	4172450	468588	3703862

Notes to the financial statements
 Parish of Youghal
 For the year ended 31 December 2023 (continued)

18 Parish bank accounts and other funds

Current Accounts:					
Name on Account	Branch	National Sort Code	Account Number	Opening Balance	Closing Balance
				€	€
Youghal Parish No. 3 Account	AIB	934305	74333859	57960	6153
Youghal Parochial No. 2 Account	AIB	934305	74333263	18050	18335
Youghal Parish Office Account	AIB	934305	74333776	19985	31162
				95995	55650
Loan Accounts:					
Name on Account	Branch	National Sort Code	Account Number	Opening Balance	Closing Balance
				€	€
Deposit Accounts					
Name on Account	Branch	National Sort Code	Account Number	Opening Balance	Closing Balance
				€	€
The Ctty. Resource Lodgment Fund	Youghal	Credit Union	00638600	30584	30605
Youghal Parochial Demand Dep. Account	AIB	934305	74333693	100000	400000
				130584	430605
Investment Accounts(AIM/AIF/BIAM/Insurance Products,etc.)					
Name on Account	Branch	National Sort Code	Account Number	Opening Balance	Closing Balance
				€	€

19 Contingent liabilities

The parish of Youghal has no contingent liabilities at 31 December 2023.