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**THE DIOCESE OF ARDAGH AND CLONMACNOIS**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**THE DIOCESE OF ARDAGH AND CLONMACNOIS**

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## THE DIOCESE OF ARDAGH AND CLONMACNOIS

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

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<b>Diocesan Trustees'</b>	Very Rev. Bernard Hogan Msgr. Bernard Noonan Most Reverend Francis Duffy, DD. (resigned 7 January 2022) Very Rev. Gerard O' Brien Very Rev. Liam Murray Very Rev. Michael Bannon Very Rev. Patrick Murphy Very Rev. Peter Burke Very Rev. Thomas Healy, Diocesan Secretary Most Reverend Paul Connell (appointed 20 July 2023)
<b>Charity registered number</b>	CHY 7423
<b>Diocese office</b>	St. Michaels Longford Co. Longford
<b>Charity secretary</b>	Very Rev. Thomas Healy (resigned 10 January 2022) (re-appointed 20 July 2023) Very Rev. Liam Murray (appointed 10 January 2022) (resigned 20 July 2023)
<b>Independent auditors</b>	RBK Business Advisers Chartered Accountants and Statutory Audit Firm Irishtown Athlone Co. Westmeath
<b>Bankers</b>	Bank of Ireland Longford
<b>Solicitors</b>	Mason Hayes & Curran South Bank House Barrow Street Dublin 4  EC Gearty & Company 5 Church Street Longford

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## THE DIOCESE OF ARDAGH AND CLONMACNOIS

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The Trustees' present their annual report together with the audited financial statements of the Diocese of Ardagh and Clonmacnois (the Charity) for the year ended 31 December 2022.

The Trustees' confirm that the annual report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019. The Charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for Charities registered in the Republic of Ireland however it is considered best practice.

#### REFERENCE AND ADMINISTRATIVE DETAILS

The organisation is a Charity with its office at St. Michael's, Longford, Co. Longford. The Charity operates under the name The Diocese of Ardagh and Clonmacnois.

The Charity has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No 7423 and is registered with the Charities Regulatory Authority. The Diocese has a total of 8 Trustees'.

#### TRUSTEES'

The current Trustees' are set out on page 1. The Trustees' who served during the year are as follows:

Very Rev. Bernard Hogan  
Mgr. Bernard Noonan  
Most Reverend Francis Duffy (resigned 7 January 2022)  
Very Rev. Gerard O'Brien  
Very Rev. Liam Murray  
Very Rev. Michael Bannon  
Very Rev. Patrick Murphy  
Very Rev. Peter Burke  
Very Rev. Thomas Healy  
Most Reverend Paul Connell (appointed 20 July 2023)

#### METHOD OF APPOINTMENT OF TRUSTEES'

The Bishop may at any time by writing under his hand appoint an additional or new Diocesan Trustee(s) although there may be no vacancy in the office of Diocesan Trustee. Any such Diocesan Trustee may resign as a Diocesan Trustee provided that there are then at least three Diocesan Trustees' continuing as Diocesan Trustees'.

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## THE DIOCESE OF ARDAGH AND CLONMACNOIS

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### (A) PRINCIPAL ACTIVITIES AND OBJECTIVES

##### (1) PRINCIPAL ACTIVITIES

The Diocese has nine Trustees' who meet on a quarterly basis and are responsible for the strategic direction of the Charity. In 2023 the Diocese was under the leadership of Most Reverend Paul Connell, DD, Bishop of Ardagh and Clonmacnois who was assisted by a wide range of volunteers and committees of various kinds.

The Charity is a civil law vehicle governed by Canon Law.

The Charitable Objects of the Diocesan Trust are the advancement of the Roman Catholic religion in the Diocese and each of its parishes and the advancement of charitable purposes congruent with the advancement of religion and which are supported by the Church throughout the world or in any part of the world.

##### **Our Personnel**

The Diocese has approximately 75,000 parishioners, a clergy of 50 and several thousand volunteers who assist in such roles as Readers, Eucharistic Ministers, Altar Servers, Choir Members, Ushers, Pastoral Council Members, Finance Committee Members, Bereavement Counsellors, Youth Leaders etc.

The Trustees' are very grateful to the unpaid general volunteers who help in so many ways in each parish to maintain the outreach of the local Christian community through the prayer life of each parish and the pastoral care of those in need.

It is close impossible to quantify the voluntary contribution of so many people who give of their time and talent to their local parish community.

#### (B) BUSINESS REVIEW AND FINANCIAL RESULTS

At the end of the year the Charity had assets of €66,320,750 (2021: €66,407,222) and liabilities of €1,374,122 (2021: €1,750,889). The net funds of the Charity have increased by €290,295 and the Trustees' are satisfied with the level of retained reserves at the year end. Of the net funds at 31 December 2022, €45,814,558 of this is attributable to restricted funds.

##### **Achievements and Performance**

The main achievements of the Charity during the year were:

- Each parish continues to have a lively involvement of parishioners who participate in worship, pastoral care and community involvement. Priests and volunteers are engaged in numerous outreaches in terms of church life - care of the elderly, youth initiatives, liturgical ceremonies etc
- Pilgrimages to Knock and Lourdes.
- Provision of Pre Baptism and pre Sacramental programmes.
- Marriage Preparation Courses.
- Bereavement counselling.

The proposed Diocesan Assembly had to be postponed due to Covid regulations. It is hoped that it will be possible to hold this event in the future. This will be a major gathering of some hundreds of volunteers with the purpose of discerning how the Diocese will function in the future as clergy numbers become more scarce.

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## THE DIOCESE OF ARDAGH AND CLONMACNOIS

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Investment policy

The Trustees' have a general power of investment and so enjoy considerable freedom to invest in such investment assets as they see fit. In deciding on any investments the Charity takes into account the social, environmental and ethical impacts of these investments and only invests in assets that have a positive impact on all three.

#### C) RESERVES POLICY

The Charity's available reserves at the period end was €64,946,628 (2021: €64,656,333). Of the available reserves €45,814,558 (2021: €46,368,246) are held for restricted purposes, as the funds were held in trust at the year end.

#### (D) STRUCTURE, GOVERNANCE AND MANAGEMENT

The Diocese of Ardagh and Clonmacnois is governed by a Deed of Trust which was reviewed and updated with effect from 10th April 2019.

Under Canon Law, a Diocese is a portion of the People of God entrusted to a bishop to shepherd. Within a Diocese there are parishes, being communities of the Christian faithful (that is those persons who have been incorporated in Christ through baptism and are fully in communion with the Catholic Church) stably established and entrusted to a pastor (often referred to as the parish priest, but also including in appropriate circumstances a parish administrator, moderator or co-parish priest) as its proper shepherd under the authority of the diocesan bishop.

The Diocese and each Parish is recognised in Canon Law as being a juridic person. Some parishes may be personal. Currently, all Parishes in the Diocese are territorial. Part of the mission of parishes is the provision of Catholic education for children, resulting in many Parishes in the Diocese facilitating national schools and some secondary schools under the patronage of the Bishop and operated by boards of management pursuant to the Education Act, 1998.

The Diocese comprises forty one parishes in counties Longford, Westmeath, Leitrim, Offaly, Roscommon, Sligo and Cavan.

#### (E) FUTURE PLANS

The Diocese intends to continue to review its spending plans and needs, and to make every effort to manage its existing assets as efficiently as possible in order to generate the income necessary to achieve the Charity aims.

Nevertheless, insofar as possible, the Diocese plans to give ongoing support to the various works of the Diocese, to their members who work in them, as well as to their colleagues and collaborators with whom they work.

#### (F) PRINCIPAL RISKS AND UNCERTAINTIES

The Trustees' monitor risks to which the Diocese could be potentially exposed, in particular those related to finances, and are satisfied that systems and procedures are in place to mitigate the exposure to the major risks.

The Charity mitigates these risks as follows:

- A competent Diocesan Finance Committee comprised of people with finance expertise maintains an
- The Charity reviews material risks at each Board Meeting.

The Trustees' are conscious of the responsibilities of the Diocese with regard to safeguarding, financial accountability and GDPR – best practise models are followed at all times and are overseen by competent committees with particular skill sets.

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## THE DIOCESE OF ARDAGH AND CLONMACNOIS

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### **(G) ACCOUNTING RECORDS**

The Trustees' acknowledge their responsibilities under the Statement of Recommended Practice "Accounting by Charities" (SORP) and their obligations to keep proper books and records for the Charity. The books of account are maintained by each parish with the central accounts maintained at St. Michael's, Longford, Co. Longford.

#### **(H) POST BALANCE SHEET EVENTS**

There were no significant events noted.

#### **(I) INDEPENDENT AUDITORS**

The auditors, RBK Business Advisors, Statutory Audit Firm, has expressed a willingness to continue in office.

#### **TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees' are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law.

The Charities Act requires the Trustees' to prepare financial statements for each financial year. Under Charity Law the Trustees' must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the Trustees' are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 Charity will continue in operation.

The Trustees' are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2009 and Provisions of the Deed of Trust. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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THE DIOCESE OF ARDAGH AND CLONMACNOIS

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TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are Trustees' at the time when this Trustees' report is approved has confirmed that:

- so far as the Trustees' are aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- the Trustees' have taken all the steps that ought to have been taken as Trustees' in order to be aware of any information needed by the Charity's auditors in connection with preparing their report and to establish that the Charity's auditors are aware of that information.

This report was approved by the Trustees', on 21<sup>st</sup> September 2023 and signed on their behalf by:

  
\_\_\_\_\_  
Most Rev. Paul Connell

  
\_\_\_\_\_  
Very Rev. Thomas Healy, Diocesan Secretary

Date: 21<sup>st</sup> September 2023

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## THE DIOCESE OF ARDAGH AND CLONMACNOIS

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DIOCESE OF ARDAGH AND CLONMACNOIS

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#### OPINION

We have audited the financial statements of The Diocese of Ardagh and Clonmacnois (the Charity) for the year ended 31 December 2022 set out on pages 11 to 28 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements (including a summary of significant accounting policies).

The financial reporting framework that has been applied in their preparation is applicable Irish Law and Accounting Standards, including Financial Reporting Standards 102 the Financial Reporting Standard applicable in the UK and the Republic of Ireland as modified by the Statement of Recommended Practice "Accounting and Reporting by Charities" effective 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with Republic of Ireland Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2009.

#### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Ireland, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## THE DIOCESE OF ARDAGH AND CLONMACNOIS

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DIOCESE OF ARDAGH AND CLONMACNOIS

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#### OTHER INFORMATION

The Trustees' are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters. In our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### RESPONSIBILITIES OF TRUSTEES'

As explained more fully in the Trustees' responsibilities statement, the Trustees' are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees' determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees' are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees' either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

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## THE DIOCESE OF ARDAGH AND CLONMACNOIS

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DIOCESE OF ARDAGH AND CLONMACNOIS

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#### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Charities internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees'.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charities ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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THE DIOCESE OF ARDAGH AND CLONMACNOIS

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DIOCESE OF ARDAGH AND  
CLONMACNOIS

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**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Charity's Trustees' as a body in accordance with Section 50 of the Charities Act 2009. Our audit work has been undertaken so that we might state to the Charity's Trustees' those matters that we are required to state to them in the audit 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 Diocese or the Diocesan's trustees' as a body for our audit work, for this report, or for the opinions we have formed.

Cathal Melia  
for and on behalf of  
**RBK Business Advisers**  
Chartered Accountants and Statutory Audit Firm  
Irishtown  
Athlone  
Co. Westmeath  
Date: 21<sup>st</sup> September 2023

THE DIOCESE OF ARDAGH AND CLONMACNOIS

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Restricted funds 2022 €	Unrestricted funds 2022 €	Total funds 2022 €	Total funds 2021 €
<b>INCOME FROM:</b>					
Donations and other income	2	882,659	4,668,918	5,551,577	4,805,564
Investment Realised Capital Gains/(Losses)	3	(26,054)	29,889	3,835	340,811
Fundraising income		30,000	19,592	49,592	26,650
Investment income	4	107,235	765,278	872,513	366,831
<b>TOTAL INCOME</b>		<b>993,840</b>	<b>5,483,677</b>	<b>6,477,517</b>	<b>5,539,856</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	7	1,872,294	3,632,072	5,504,366	4,902,299
<b>TOTAL EXPENDITURE</b>		<b>1,872,294</b>	<b>3,632,072</b>	<b>5,504,366</b>	<b>4,902,299</b>
<b>NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)</b>					
Unrealised (losses)/gains on investments	12	(878,454)	1,851,605	973,151	637,557
		(173,815)	(509,041)	(682,856)	1,250,895
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>		<b>(1,052,269)</b>	<b>1,342,564</b>	<b>290,295</b>	<b>1,888,452</b>
Transfers between Funds	15	498,581	(498,581)	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>(553,688)</b>	<b>843,983</b>	<b>290,295</b>	<b>1,888,452</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(553,688)</b>	<b>843,983</b>	<b>290,295</b>	<b>1,888,452</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		46,368,246	18,288,087	64,656,333	62,767,881
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>45,814,558</b>	<b>19,132,070</b>	<b>64,946,628</b>	<b>64,656,333</b>

The notes on pages 14 to 28 form part of these financial statements.

**THE DIOCESE OF ARDAGH AND CLONMACNOIS**  
**REGISTERED NUMBER: 7423**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	€	2022 €	€	2021 €
<b>FIXED ASSETS</b>					
Tangible assets	10		6,471,510		6,469,763
Heritage assets	11		32,360,954		32,919,399
Investments	12		<u>11,133,754</u>		<u>11,374,987</u>
			49,966,218		50,764,149
<b>CURRENT ASSETS</b>					
Debtors	13	16,346		24,518	
Cash at bank and in hand	18		<u>16,338,186</u>		<u>15,618,555</u>
			16,354,532		15,643,073
<b>CREDITORS:</b> amounts falling due within one year	14		<u>(1,374,122)</u>		<u>(1,750,889)</u>
<b>NET CURRENT ASSETS</b>			<u>14,980,410</u>		<u>13,892,184</u>
<b>NET ASSETS</b>			<u>64,946,628</u>		<u>64,656,333</u>
<b>CHARITY FUNDS</b>					
Restricted funds	15		45,814,558		46,368,246
Unrestricted funds	15		<u>19,132,070</u>		<u>18,288,087</u>
<b>TOTAL FUNDS</b>			<u>64,946,628</u>		<u>64,656,333</u>

The Trustees' acknowledge their responsibilities for complying with the requirements of the Charities Act 2009 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees' on 21<sup>st</sup> September 2023 and signed on their behalf, by:

  
**Most Rev. Paul Connell**

  
**Very Rev. Thomas Healy, Diocesan Secretary**

The notes on pages 14 to 28 form part of these financial statements.

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**THE DIOCESE OF ARDAGH AND CLONMACNOIS**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	Note	2022 €	2021 €
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	17	<u>1,080,175</u>	<u>946,400</u>
<b>Cash flows from investing activities:</b>			
Purchase of property, plant, equipment and heritage assets	11	<u>(408,569)</u>	<u>(378,397)</u>
Net cash received from investment funds	12	<u>424,792</u>	<u>516,933</u>
<b>Net cash provided by investing activities</b>		<u>16,223</u>	<u>138,536</u>
<b>Cash flows from financing activities:</b>			
Net reduction/(increase) in borrowings	14	<u>(376,767)</u>	<u>(112,929)</u>
<b>Net cash used in financing activities</b>		<u>(376,767)</u>	<u>(112,929)</u>
<b>Change in cash and cash equivalents in the year</b>		<b>719,631</b>	<b>972,007</b>
Cash and cash equivalents brought forward	18	<u>15,618,555</u>	<u>14,646,548</u>
<b>Cash and cash equivalents carried forward</b>		<u><b>16,338,186</b></u>	<u><b>15,618,555</b></u>

The notes on pages 14 to 28 form part of these financial statements.

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## THE DIOCESE OF ARDAGH AND CLONMACNOIS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

##### 1.1 General Information

These financial statements comprising the Statement of Financial Activities, the Statement of Financial Position, the Statement for Cashflows and the related notes constitute the individual financial statements of the Diocese of Ardagh and Clonmacnois for the financial year ended 31 December 2022.

The Charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland however it is considered best practice. As noted below, the Trustees' consider the adoption of the SORP requirements as the most appropriate accounting practice and presentation to properly reflect and disclose the activities of the organisation.

The Diocese of Ardagh and Clonmacnois has its office at St. Michael's, Longford, Co. Longford and its principal activities are set out in the Trustees' Report.

The significant accounting policies adopted by the Diocese and applied consistently are as follows:

##### 1.2 Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Diocese of Ardagh and Clonmacnois meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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## THE DIOCESE OF ARDAGH AND CLONMACNOIS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.3 Income

All incoming resources are included in the Statement of Financial Activities when the Charity is entitled to the income, the amount can be quantified with reasonable accuracy and it is probable the income will be received. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable.

Income from government and other grants, whether 'capital' or 'revenue' grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably. Grants, where entitlement is not conditional on the delivery of a specific performance by the Charity is recognised within income from donations and legacies. Grants, where related to performance and specific deliverables, are accounted for as the Charity earns the right to consideration by its performance and included within income from charitable activities.

Donated services and facilities are included at the fair value to the Charity where this can be quantified. Donations in kind are included at their estimated value to the foundation in both revenue and expenditure in the year of receipt. Donated facilities are included as both income and expenses at the value to the Charity where this can be quantified and a third party is bearing the cost. Where it is not practicable to measure the value of the resource with sufficient reliability the income is included in the financial period when the resource is sold. An asset is recognised only when those services are used for the production of an asset and the services received will be capitalised as part of the cost of an asset. Where it cannot be quantified the value is recognised when sold. The value of services provided by volunteers has not been included in these accounts.

Legacy income is recognised at the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Diocese that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Investment income is included when receivable.

Incoming resources from charitable trading activities are accounted for when earned which is usually when the risk and rewards of ownership transfers; the sale can be reliably measured and it is probable there will be future inflows of economic activity.

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## THE DIOCESE OF ARDAGH AND CLONMACNOIS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.4 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees, costs of legal advice for Trustees', insurance and costs linked to the strategic management of the Charity including the cost of Trustee meetings.

Costs of raising funds comprise the costs associated with attracting voluntary income, investment management costs and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Charitable activities are costs incurred on the companies operations.

##### 1.5 Tangible Fixed Assets & Depreciation

Until 31 December 2008, neither the original cost nor improvements to freehold land and building were capitalised. The original cost of these assets and improvements therefore is not available. The users of the accounts are principally the Trustees' who consider the cost of carrying out a professional valuation to include assets at a value in the accounts to be considerable compared to the limited additional benefit derived by the users of the accounts.

With effect from 31 December 2008, expenditure which, in the Trustees' view, is required to preserve or clearly prevent further deterioration of individual assets is capitalised in the Balance Sheet at cost and depreciated over their useful life.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Office Buildings	-	4% straight line
Fixtures & fittings	-	15% straight line

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## THE DIOCESE OF ARDAGH AND CLONMACNOIS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.6 Heritage Assets

The Charity controls a number of assets which the Trustees' consider to be Heritage Assets in accordance with FRS 30 Heritage Assets. Parish Churches, Halls, Schools and adjoining Land & Buildings are held under the control of the Trustees'. The Trustees consider these assets to be Heritage Assets in accordance with section 34 of FRS 102. The Trustees' do not consider that reliable cost or valuation information can be obtained for some of these assets. This is because of the diverse nature and purpose of the assets held, the number of assets held and the lack of comparable market values. The Charity does not therefore recognise these assets on its Balance Sheet, other than expenditures after the 31 December 2008 which are reported at cost.

With effect from 31 December 2008, expenditure which, in the Trustees' view, is required to preserve or clearly prevent further deterioration of individual assets is capitalised in the Balance Sheet at cost and depreciated over their useful life.

##### 1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the statement of Financial Position date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the statement of financial activities incorporating income and expenditure account.

##### 1.8 Deposit and Investment Income

Income earned on funds held on deposit and short-term investments.

##### 1.9 Currency

Functional and presentation currency

Items included in the financial statements of the Charity are measured using the currency of the primary economic environment in which the Charity operates ("the functional currency"). The financial statements are presented in euro, which is the Charity's functional and presentation currency and is denoted by the symbol "€".

##### 1.10 Taxation

No charge to current or deferred taxation arises as the Charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY7423.

##### 1.11 Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

##### 1.12 Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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## THE DIOCESE OF ARDAGH AND CLONMACNOIS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.13 Trade and Other Creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### 1.14 Provisions

Provisions are recognised when the Charity has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost within expenditure on charitable activities.

##### 1.15 Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees' in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees' for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

##### 1.16 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 1.17 Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Charity's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

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## THE DIOCESE OF ARDAGH AND CLONMACNOIS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.18 Government Grants

Government grants are credited to the Statement of financial activities incorporating income and expenditure account as the related expenditure is incurred.

##### 1.19 Critical Accounting Judgements & Estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below .

##### (a) Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of Tangible fixed assets and Heritage assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The trustees regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

Given the level of net funds the Charity holds the Trustees' consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The validity of this assumption is dependent on maintaining sufficient operating cash flows for the future years

THE DIOCESE OF ARDAGH AND CLONMACNOIS

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

**2. INCOME FROM DONATIONS AND LEGACIES**

	Restricted funds 2022 €	Unrestricted funds 2022 €	Total funds 2022 €	Total funds 2021 €
Donations	537,158	3,961,708	4,498,866	4,042,024
Insurance Reclaims	24,240	12,559	36,799	52,326
Grants	-	9,800	9,800	8,445
Tax Reclaims	16,255	409,431	425,686	389,697
Other incoming resources	305,006	275,420	580,426	313,072
Total donations and legacies	<u>882,659</u>	<u>4,668,918</u>	<u>5,551,577</u>	<u>4,805,564</u>

**3. INCOME REALISED CAPITAL GAINS/(LOSSES)**

	Restricted funds 2022 €	Unrestricted funds 2022 €	Total funds 2022 €	Total Funds 2021 €
Capital gains/(losses)	<u>(26,054)</u>	<u>29,889</u>	<u>3,835</u>	<u>340,811</u>

**4. INVESTMENT INCOME**

	Restricted funds 2022 €	Unrestricted funds 2022 €	Total funds 2022 €	Total funds 2021 €
Interest	8,771	1,162	9,933	5,474
Dividends	98,464	764,116	862,580	361,357
Total	<u>107,235</u>	<u>765,278</u>	<u>872,513</u>	<u>366,831</u>

**5. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	Depreciation 2022 €	Other costs 2022 €	Total 2022 €	Total 2021 €
Expenditure on fundraising	-	-	-	-
Charitable activities	965,267	3,960,898	4,926,165	4,207,552
Governance costs (Note 6)	-	578,201	578,201	694,747
Total	<u>965,267</u>	<u>4,539,099</u>	<u>5,504,366</u>	<u>4,902,299</u>

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**THE DIOCESE OF ARDAGH AND CLONMACNOIS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**6. GOVERNANCE COSTS**

	<b>Restricted funds 2022 €</b>	<b>Unrestricted funds 2022 €</b>	<b>Total funds 2022 €</b>	<b>Total funds 2021 €</b>
Insurance	22,622	438,051	460,673	491,401
Legal & professional	46,313	56,215	102,528	188,346
Auditor remuneration	-	15,000	15,000	15,000
<b>Total</b>	<b><u>68,935</u></b>	<b><u>509,266</u></b>	<b><u>578,201</u></b>	<b><u>694,747</u></b>

**7. ANALYSIS OF RESOURCES EXPENDED**

	<b>2022 €</b>	<b>2021 €</b>
Diocesan service	28,212	136,721
Levy to Irish Episcopal Conference	95,069	23,324
Insurance	460,673	491,401
Wages & salaries	462,580	199,404
Missalettes/newsletters	74,473	115,654
Church running costs	243,339	221,362
Repairs incurred in Parishes	447,329	375,098
Education of students and priests	27,634	29,984
Charitable donations	207,076	60,946
Payments made to sick and retired priests	195,725	207,289
Bank charges	47,087	44,086
Light & heat	578,430	425,269
Legal and professional	117,528	203,346
Clergy dues	1,001,395	996,100
Parish services	41,847	38,327
General expenses	320,253	190,820
Depreciation on tangible fixed assets	965,267	1,004,303
Telephone & postage	121,909	97,699
Other administration expenses	6,820	5,177
Office equipment	6,740	30,450
Books & printing	53,467	5,539
Sundry expenses	1,513	-
<b>Total</b>	<b><u>5,504,366</u></b>	<b><u>4,902,299</u></b>

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THE DIOCESE OF ARDAGH AND CLONMACNOIS

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**8. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	2022 €	2021 €
Depreciation of tangible fixed assets:		
- owned by the Charity	174,883	195,347
Depreciation of heritage assets	790,384	808,956
Auditors' remuneration	15,000	15,000
Other professional fees	<u>13,900</u>	<u>13,900</u>

During the year, no Trustees' received remuneration in respect of their role as Trustees' (2021 - €NIL).

All of the Trustees' are Clergy of the Diocese and, as such, are housed, remunerated and reimbursed expenses for carrying out their ministry in the same way as other Priests of the Diocese, in accordance with the Code of Canon Law.

**9. AUDITORS' REMUNERATION**

The Auditor's remuneration amounts to an Audit fee of €15,000 (2021 - €15,000), and other services of €13,900 (2021 - €13,900).

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**THE DIOCESE OF ARDAGH AND CLONMACNOIS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**10. TANGIBLE FIXED ASSETS**

	Land & Buildings €	Motor vehicles €	Furniture, Fittings & Equipment €	Total €
<b>COST</b>				
At 1 January 2022	8,239,694	11,000	642,317	8,893,011
Additions	<u>147,710</u>	<u>-</u>	<u>28,920</u>	<u>176,630</u>
At 31 December 2022	<u>8,387,404</u>	<u>11,000</u>	<u>671,237</u>	<u>9,069,641</u>
<b>DEPRECIATION</b>				
At 1 January 2022	1,784,292	11,000	627,956	2,423,248
Charge for the year	<u>167,748</u>	<u>-</u>	<u>7,135</u>	<u>174,883</u>
At 31 December 2022	<u>1,952,040</u>	<u>11,000</u>	<u>635,091</u>	<u>2,598,131</u>
<b>NET BOOK VALUE</b>				
At 31 December 2022	<u>6,435,364</u>	<u>-</u>	<u>36,146</u>	<u>6,471,510</u>
At 31 December 2021	<u>6,455,402</u>	<u>-</u>	<u>14,361</u>	<u>6,469,763</u>

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**THE DIOCESE OF ARDAGH AND CLONMACNOIS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**11. CHARITY HERITAGE ASSETS**

	Land & Buildings €	Fixtures & Fittings €	Total €
<b>MARKET VALUE</b>			
At 1 January 2022	38,624,627	2,409,841	41,034,468
Additions	<u>210,326</u>	<u>21,613</u>	<u>231,939</u>
At 31 December 2022	<u>38,834,953</u>	<u>2,431,454</u>	<u>41,266,407</u>
<b>IMPAIRMENT</b>			
At 1 January 2022	(6,164,525)	(1,950,544)	(8,115,069)
Charge for the year	<u>776,699</u>	<u>13,685</u>	<u>790,384</u>
At 31 December 2022	<u>6,941,224</u>	<u>1,964,229</u>	<u>8,905,453</u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	<u>31,893,729</u>	<u>467,225</u>	<u>32,360,954</u>
At 31 December 2021	<u>32,460,102</u>	<u>459,297</u>	<u>32,919,399</u>

**12. FIXED ASSET INVESTMENTS**

<b>MARKET VALUE</b>	<b>2022</b>	<b>2021</b>
	€	€
At 1st January 2022	11,374,987	9,938,857
Net cash movement	(424,792)	(516,933)
Dividends received	862,580	361,357
Net realised / unrealised losses and gains	(679,021)	1,591,706
<b>Total</b>	<u><b>11,133,754</b></u>	<u><b>11,374,987</b></u>

The closing balance consists of restricted investments of €3,470,122 (2021: €3,677,937) and unrestricted investments of €7,663,632 (2021: €7,697,050). The original cost of the assets included in the fund at 31 December 2022 was €9,989,768.

**13. DEBTORS**

	<b>2022</b>	<b>2021</b>
	€	€
Other debtors	<u><b>16,346</b></u>	<u><b>24,518</b></u>

**THE DIOCESE OF ARDAGH AND CLONMACNOIS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 €	2021 €
Bank loans and overdrafts	784,147	1,160,914
Creditors & accruals	589,975	589,975
	<u>1,374,122</u>	<u>1,750,889</u>

**15. SUMMARY OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2022 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2022 €
General funds	18,288,087	5,483,677	(3,632,072)	(498,581)	(509,041)	19,132,070
Restricted funds	46,368,246	993,840	(1,872,294)	498,581	(173,815)	45,814,558
Total of funds	<u>64,656,333</u>	<u>6,477,517</u>	<u>(5,504,366)</u>	<u>-</u>	<u>(682,856)</u>	<u>64,946,628</u>

**SUMMARY OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2021 €	Income €	Expenditure €	Transfers in/out €	Gains/ (Losses) €	Balance at 31 December 2021 €
General funds	16,150,419	4,796,570	(3,297,875)	(161,216)	800,189	18,288,087
Restricted funds	46,617,462	743,286	(1,604,424)	161,216	450,706	46,368,246
Total of funds	<u>62,767,881</u>	<u>5,539,856</u>	<u>(4,902,299)</u>	<u>-</u>	<u>1,250,895</u>	<u>64,656,333</u>

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**THE DIOCESE OF ARDAGH AND CLONMACNOIS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	<b>Restricted funds 2022 €</b>	<i>Unrestricted funds 2022 €</i>	<i>Total funds 2022 €</i>
Tangible fixed assets	6,471,510		6,471,510
Fixed asset investments	3,470,122	7,663,632	11,133,754
Heritage assets	32,360,954		32,360,954
Current assets	3,511,972	12,842,560	16,354,532
Creditors due within one year		(1,374,122)	(1,374,122)
Total	<u>45,814,558</u>	<u>19,132,070</u>	<u>64,946,628</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<b>Restricted funds 2021 €</b>	<i>Unrestricted funds 2021 €</i>	<i>Total funds 2021 €</i>
Tangible fixed assets	6,469,763		6,469,763
Fixed asset investments	3,677,937	7,697,050	11,374,987
Heritage assets	32,919,399		32,919,399
Current assets	3,301,147	12,341,925	15,643,072
Creditors due within one year		(1,750,888)	(1,750,888)
Total	<u>46,368,246</u>	<u>18,288,087</u>	<u>64,656,333</u>

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**THE DIOCESE OF ARDAGH AND CLONMACNOIS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**17. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022 €	2021 €
Net income for the year (as per Statement of Financial Activities)	290,295	1,888,452
<b>Adjustment for:</b>		
Realised/Unrealised loss/(gain) on investments	679,021	(1,591,706)
Increase/(decrease) in creditors	-	(1,464)
(Increase)/decrease in debtors	8,172	8,172
Depreciation charges	965,267	1,004,303
Dividends received	<u>(862,580)</u>	<u>(361,357)</u>
<b>Net cash provided by operating activities</b>	<u><b>1,080,175</b></u>	<u><b>946,400</b></u>

**18. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2022 €	2021 €
Cash in hand	<u>16,338,186</u>	<u>15,618,555</u>
Total	<u><b>16,338,186</b></u>	<u><b>15,618,555</b></u>

**19. RELATED PARTY TRANSACTIONS**

There were no related party transactions which require disclosure in the financial statements.

**20. Analysis of changes in net debt**

	At 1 January 2022 €	Cash flows €	At 31 December 2022 €
Cash at bank and in hand	15,618,555	719,631	16,338,186
Debt due	(1,160,914)	376,767	(784,147)
Total	<u><b>14,457,641</b></u>	<u><b>1,096,398</b></u>	<u><b>15,554,039</b></u>

**21. CAPITAL COMMITMENTS**

There were no capital commitments at the year ended 31 December 2022.

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**THE DIOCESE OF ARDAGH AND CLONMACNOIS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**22. POST BALANCE SHEET EVENTS**

There were no significant events affecting the charity since the year-end.

**23. CONTROLLING PARTY**

The Trustees' control the day to day running of the Charity, as governed by the Deed of Trust dated 10th April 2019.

**24. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Trustees' on 21<sup>st</sup> September 2023 .