

Charity registered number: 20016159
CHY (revenue) number: CHY 7423

The Diocese Of Ardagh And Clonmacnois

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE DIOCESE OF ARDAGH AND CLONMACNOIS

CONTENTS

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 5
Trustees' Responsibilities Statement	6
Independent Auditors' Report	7 - 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 28

THE DIOCESE OF ARDAGH AND CLONMACNOIS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees Most Reverend Paul Connell
Msgr. Bernard Noonan
Very Rev. Bernard Hogan
Very Rev. Liam Murray
Very Rev. Patrick Murphy
Very Rev. Peter Burke
Very Rev. Thomas Healy, Diocesan Secretary

Charity registered number 20016159

CHY (revenue) number CHY 7423

Registered office St. Michaels
Longford
Co. Longford

Company secretary Very Rev. Thomas Healy

Independent auditors RBK Business Advisers
Chartered Accountants & Registered Auditor
RBK House
Irishtown
Athlone
Co. Westmeath

Bankers Bank of Ireland
Longford town
Co. Longford

Solicitors Mason Hayes & Curran
South Bank House
Barrow Street
Dublin 4

EC Gearty & Company
5 Church Street
Co. Longford

THE DIOCESE OF ARDAGH AND CLONMACNOIS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024.

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.

1. 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 at year end had seven trustees.

TRUSTEES'

The current Trustees who served during the year are as follows:

Most Reverend Paul Connell
Mgr. Bernard Noonan
Very Rev. Bernard Hogan
Very Rev. Liam Murray
Very Rev. Patrick Murphy
Very Rev. Peter Burke
Very Rev. Thomas Healy, Diocesan Secretary

The Diocesan trustees meet on a quarterly basis and are responsible for the strategic direction of the Charity. In 2024 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 following are the advisors to the trustees.

Solicitors: Mason Hayes & Curran, EC Gearty & Company

Independent auditors: RBK Business Advisors, Chartered Accountants and Statutory audit firm.

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

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 if there are then at least three Diocesan Trustees' continuing as Diocesan Trustees'.

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 OF ARDAGH AND CLONMACNOIS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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

3. PRINCIPAL ACTIVITIES AND OBJECTIVES

Principal activities

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.

4. ACHIEVEMENT 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, Lourdes.
- Provision of Pre Baptism and pre-Sacramental programmes.
- Marriage Preparation Courses.
- Bereavement counselling

5. FINANCIAL REVIEW

At the end of the year the Charity had assets of €68,359,462 (2023: €67,480,585) and liabilities of €958,042 (2023: €1,182,074). The net funds of the Charity have increased by €1,075,910 and the Trustees' are satisfied with the level of retained reserves at the year end. Of the net funds at 31 December 2024, €46,009,710 of this is attributable to restricted funds.

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 considers the social, environmental and ethical impacts of these investments and only invests in assets that have a positive impact on all three.

THE DIOCESE OF ARDAGH AND CLONMACNOIS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves policy

The Charity's available reserves at the period end was €67,374,420 (2023: €66,298,510). Of the available reserves €46,009,710 (2023: €46,439,085) are held for restricted purposes.

6. 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.

7. 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 overseeing role with regard to annual budgeting and expenditure.
- The Charity reviews material risks at each Board Meeting.

The Trustees are conscious of the responsibilities of the Diocese regarding safeguarding, financial accountability and GDPR – best practise models are always followed and are overseen by competent committees with skill sets.

8. FRAUD

During the course of 2024, the Trustees became aware of an allegation of fraud. The matter has been investigated internally and appropriate actions taken. The trustees have complied with all their obligations under legislation.

As an organisation we take zero-tolerance approach to fraud of any kind. We ensure that any suspected fraud is investigated promptly and notified to the relevant authorities in accordance with regulatory and statutory requirements.

9. 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.

10. POST BALANCE SHEET EVENTS

There were no significant events noted.

11. INDEPENDENT AUDITORS

The auditors, RBK Business Advisors, statutory audit firm, has expressed a willingness to continue in office.

THE DIOCESE OF ARDAGH AND CLONMACNOIS

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

12. 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' 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:


Most Reverend Paul Connell

Date: 24 October 2025


Very Rev. Thomas Healy

THE DIOCESE OF ARDAGH AND CLONMACNOIS

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees are responsible for preparing the Trustees' report and the financial statements of The Diocese of Ardagh and Clonmacnois.

The Trustees are required to prepare financial statements for each financial year. The Trustees have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish law) and the 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 (Charities SORP) (FRS 102) effective 1 January 2019.

The Trustees shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Charity's assets, liabilities and financial position as at the end of the financial year and the surplus or deficit of the Charity for the financial year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and enable, at any time, the assets, liabilities, financial position and surplus or deficit of the Charity to be determined with reasonable accuracy and enable those financial statements to be audited. 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.

Approved by order of the members of the board of Trustees and signed on its behalf by:


Most Reverend Paul Connell

Date: 24 October 2025


Very Rev. Thomas Healy

THE DIOCESE OF ARDAGH AND CLONMACNOIS

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

Opinion

We have audited the financial statements of The Diocese Of Ardagh And Clonmacnois (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, 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 Standard 102 'The Financial Reporting Standard applicable in the UK and 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 2024 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 Statement of Recommended Practice (SORP) Accounting and Reporting by 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) 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 Ireland, including the Ethical Standard as issued by the Irish Auditing and Accounting Service Authority ("IAASA") 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 Trustees' 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 charitable 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 Trustees with respect to going concern are described in the relevant sections of this report.

THE DIOCESE OF ARDAGH AND CLONMACNOIS

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Charities Act 2009

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with the Charities Act 2009.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

In our opinion, the accounting records of the Charity were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We are required to report to you if, in our opinion, the disclosures of Trustees' remuneration and transactions are not made. We have nothing to report in this regard.

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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

THE DIOCESE OF ARDAGH AND CLONMACNOIS

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

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 judgement 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 charitable company's 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 charitable company's 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 charitable company 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.

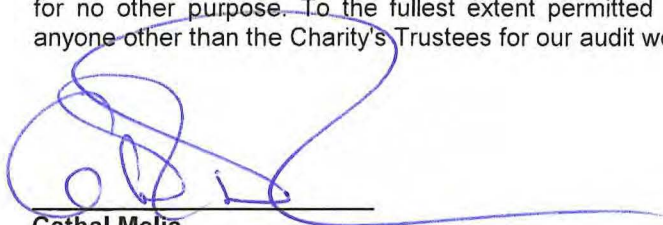
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

THE DIOCESE OF ARDAGH AND CLONMACNOIS

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

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. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditors' 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 Charity's Trustees 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 & Registered Auditor
RBK House
Irishtown
Athlone
Co. Westmeath

24 October 2025

THE DIOCESE OF ARDAGH AND CLONMACNOIS

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Restricted funds 2024 €	Unrestricted funds 2024 €	Total funds 2024 €	Total funds 2023 €
Income from:					
Donations	4	294,580	5,565,972	5,860,552	6,148,770
Fundraising	5	9,468	10,516	19,984	145,005
Investments income	6	147,812	423,464	571,276	454,778
Total income		451,860	5,999,952	6,451,812	6,748,553
Expenditure on:					
Charitable activities	7	1,822,394	4,148,579	5,970,973	5,807,658
Total expenditure		1,822,394	4,148,579	5,970,973	5,807,658
Net (expenditure)/income before net gains on investments		(1,370,534)	1,851,373	480,839	940,895
Net gains on investments	16	311,568	283,503	595,071	410,987
Net (expenditure)/income		(1,058,966)	2,134,876	1,075,910	1,351,882
Transfers between funds	19	629,591	(629,591)	-	-
Net movement in funds before other recognised gains/(losses)		(429,375)	1,505,285	1,075,910	1,351,882
Net movement in funds		(429,375)	1,505,285	1,075,910	1,351,882
Reconciliation of funds:					
Total funds brought forward	19	46,439,085	19,859,425	66,298,510	64,946,628
Net movement in funds		(429,375)	1,505,285	1,075,910	1,351,882
Total funds carried forward		46,009,710	21,364,710	67,374,420	66,298,510

The Statement of Financial Activities includes all gains and losses recognised in the year.

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

THE DIOCESE OF ARDAGH AND CLONMACNOIS
REGISTERED NUMBER: 20016159

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	15	7,039,845	7,122,077
Heritage assets	14	31,587,198	31,989,293
Investments	16	12,915,667	12,247,415
		<u>51,542,710</u>	<u>51,358,785</u>
Current assets			
Debtors: amounts falling due within one year	17	101,336	-
Cash at bank and in hand	23	16,715,416	16,121,799
		<u>16,816,752</u>	<u>16,121,799</u>
Creditors: amounts falling due within one year	18	(985,042)	(1,182,074)
Net current assets		<u>15,831,710</u>	<u>14,939,725</u>
Total assets less current liabilities		<u>67,374,420</u>	<u>66,298,510</u>
Net assets excluding pension asset		<u>67,374,420</u>	<u>66,298,510</u>
Total net assets		<u><u>67,374,420</u></u>	<u><u>66,298,510</u></u>
Charity funds			
Restricted funds	19	46,009,710	46,439,085
Unrestricted funds	19	21,364,710	19,859,425
Total funds		<u><u>67,374,420</u></u>	<u><u>66,298,510</u></u>

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Most Reverend Paul Connell


Very Rev. Thomas Healy

Date: 24 October 2025

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

THE DIOCESE OF ARDAGH AND CLONMACNOIS

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024 €	2023 €
Cash flows from operating activities	Note		
Net cash used in operating activities	22	880,146	1,463,379
Cash flows from investing activities			
Purchase of property, plant, equipment and heritage assets	14, 15	(568,549)	(1,278,211)
Net cash received from investment funds	16	488,963	(254,948)
Net cash used in investing activities		(79,586)	(1,533,159)
Cash flows from financing activities			
Net reduction in borrowings	18	(206,943)	(146,607)
Net cash used in financing activities		(206,943)	(146,607)
Change in cash and cash equivalents in the year		593,617	(216,387)
Cash and cash equivalents at the beginning of the year	23	16,121,799	16,338,186
Cash and cash equivalents at the end of the year		16,715,416	16,121,799

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

THE DIOCESE OF ARDAGH AND CLONMACNOIS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The Diocese of Ardagh and Clonmacnois is a Charity incorporated in the Republic of Ireland. The principal office is St. Michaels, Ballinalee Road, Longford. The nature of the Charity's operations and its principal activities are set out in the Trustees' Report.

These financial statements comprising the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes constitute the individual financial statements of The Diocese of Ardagh and Clonmacnois for the financial year ended 31 December 2024.

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 Charity

Currency

The financial statements have been presented in Euro which is also the functional currency of the Charity.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The Charity's financial statements have been prepared on a going concern basis, under the historical cost convention, and in accordance with Irish GAAP (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish law). The Charity's financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The financial statements have also been prepared in accordance with the recommendations of the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the Republic of Ireland (FRS 102) (Charity SORP (FRS 102)) effective 1 January 2019.

The Diocese Of Ardagh And Clonmacnois meets the definition of a public benefit entity under FRS 102.

2.2 Going concern

The financial statements have been prepared on the going concern basis which assumes that the Charity will continue in operational existence for the foreseeable future.

The Charity has unrestricted reserves of €21,364,710 at the balance sheet date. Projections and budgets indicate that these unrestricted reserves and available liquid cash resources are more than adequate to cover operating costs and anticipated liabilities in the short to medium term.

On this basis and based on the above factors, the Trustees are satisfied and confident that the entity has the ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements and that the Going Concern basis of preparation of the financial statements is appropriate.

THE DIOCESE OF ARDAGH AND CLONMACNOIS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

The financial statements do not contain any adjustments that may be necessary should the going concern basis of preparation not be deemed appropriate.

2.3 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.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs,

THE DIOCESE OF ARDAGH AND CLONMACNOIS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 Expenditure (continued)

including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing €NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Land and buildings	- 2% Straight line
Motor vehicles	- 4% Straight line
Fixtures and fittings	- 15% Straight line

2.6 Heritage assets

The charity controls a number of assets, including parish churches, halls, schools, and adjoining land and buildings, which the trustees consider to be heritage assets under Section 34 of FRS 102 and FRS 30: Heritage Assets. The trustees consider that reliable cost or valuation information for some of these heritage assets cannot be obtained due to the diverse nature and purpose of the assets, the large number of assets held, and the lack of comparable market values. As a result, the charity has not recognised these assets on the balance sheet, except for expenditures incurred after 31 December 2008, which are recognised at cost.

From 31 December 2008 onwards, any expenditure considered necessary by the trustees to preserve or prevent further deterioration of individual heritage assets is capitalised at cost. These assets are then impaired annually at a rate of 2% to account for wear and tear, with the impairment charge being recognised in the financial statements.

THE DIOCESE OF ARDAGH AND CLONMACNOIS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.7 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 Balance Sheet date, unless the 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 presented as 'Net Gains on investments' in the Statement of Financial Activities.

2.8 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.

2.9 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.

2.10 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.

2.11 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.

2.12 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Taxation

The Charity is a registered Charity and, therefore is not liable to income tax or corporation tax on income derived from their charitable activities, as it falls within the various exemptions available to registered charities.

THE DIOCESE OF ARDAGH AND CLONMACNOIS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.14 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 Company 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 Company 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

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 and assumptions 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.

Critical accounting estimates and assumptions:

(a) Establishing useful economic lives for depreciation and impairment purposes

Tangible fixed assets, including heritage assets, represent a significant proportion of the Charity's total assets. The calculation of depreciation and assessment for impairment are based on the estimated useful economic lives, expected wear and tear, and residual values of the assets. These estimates require a high degree of judgement. The Trustees review the useful economic lives of assets on a regular basis to ensure they reflect current expectations regarding the assets' economic use and physical condition. Revisions to these estimates, where necessary, may result in significant changes to the depreciation or impairment charges recognised in the financial statements for current and future periods. Details of the useful economic lives applied are set out in the accounting policies.

(b) Going concern

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 2024**

4. Income from donations

	Restricted funds 2024 €	Unrestricted funds 2024 €	Total funds 2024 €	<i>Total funds 2023 €</i>
Donations	114,089	4,669,098	4,783,187	4,790,122
Insurance reclaims	-	181,460	181,460	518,965
Grants	-	52,965	52,965	33,608
Tax reclaims	6,940	438,250	445,190	387,804
Other incoming resources	173,551	224,199	397,750	418,271
Total 2024	<u>294,580</u>	<u>5,565,972</u>	<u>5,860,552</u>	<u>6,148,770</u>
<i>Total 2023</i>	<u>1,605,644</u>	<u>4,543,126</u>	<u>6,148,770</u>	

5. Income from fundraising

	Restricted funds 2024 €	Unrestricted funds 2024 €	Total funds 2024 €	<i>Total funds 2023 €</i>
Fundraising income	9,468	10,516	19,984	145,005
Total 2024	<u>9,468</u>	<u>10,516</u>	<u>19,984</u>	<u>145,005</u>
<i>Total 2023</i>	<u>-</u>	<u>145,005</u>	<u>145,005</u>	

THE DIOCESE OF ARDAGH AND CLONMACNOIS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Investment income

	Restricted funds 2024 €	Unrestricted funds 2024 €	Total funds 2024 €	<i>Total funds 2023 €</i>
Dividends	142,989	419,155	562,144	447,729
Interest	4,823	4,309	9,132	7,049
Total 2024	<u>147,812</u>	<u>423,464</u>	<u>571,276</u>	<u>454,778</u>
<i>Total 2023</i>	<u>101,422</u>	<u>353,356</u>	<u>454,778</u>	

7. Analysis of expenditure by expenditure type

	Depreciation 2024 €	Other costs 2024 €	Total funds 2024 €	<i>Total funds 2023 €</i>
Charitable activities	1,052,876	4,329,755	5,382,631	5,201,979
Governance costs (Note 8)	-	588,342	588,342	605,678
Total 2024	<u>1,052,876</u>	<u>4,918,097</u>	<u>5,970,973</u>	<u>5,807,657</u>
<i>Total 2023</i>	<u>999,305</u>	<u>4,808,352</u>	<u>5,807,657</u>	

THE DIOCESE OF ARDAGH AND CLONMACNOIS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Governance costs

	Restricted funds 2024 €	Unrestricted funds 2024 €	Total funds 2024 €	Total funds 2023 €
Insurance	-	490,391	490,391	558,402
Legal and professional	3,382	74,569	77,951	27,276
Auditor remuneration	-	20,000	20,000	20,000
Total 2024	<u>3,382</u>	<u>584,960</u>	<u>588,342</u>	<u>605,678</u>
<i>Total 2023</i>	<u>41,426</u>	<u>564,252</u>	<u>605,678</u>	

9. Analysis of expenditure on charitable activities

	2024 €	2023 €
Diocesan service	47,380	103,378
Levy to Irish Episcopal Conference	62,718	55,040
Insurance	490,391	558,402
Wages and salaries	511,609	499,780
Missalettes/newsletters	96,756	91,530
Church running costs	180,459	301,372
Repairs and maintenance	464,823	506,959
Education of students and priests	67,060	29,453
Charitable donations	157,003	161,207
Payments made to sick and retired priests	240,219	206,804
Bank interest and charges	32,978	36,910
Light and heat	650,660	632,876
Legal and professional	77,951	47,276
Clergy dues	1,136,816	1,062,288
Parish services	51,425	29,990
General expenses	477,531	306,837
Depreciation and impairment	1,052,876	999,305
Telephone and postage	131,960	109,746
Office equipment	4,973	5,746
Books and printing	35,385	62,758
	<u>5,970,973</u>	<u>5,807,657</u>

THE DIOCESE OF ARDAGH AND CLONMACNOIS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Net income/expenditure

	2024 €	2023 €
Depreciation of tangible fixed asset (owned by the Charity)	210,237	202,670
Impairment of heritage assets	842,639	796,635
Auditors remuneration	20,000	20,000
	<u>210,237</u>	<u>202,670</u>

11. Staff costs

	2024 €	2023 €
Wages and salaries - Diocese	116,113	115,781
Wages and salaries - Parishes	395,496	383,999
	<u>511,609</u>	<u>499,780</u>

The average number of persons employees by the Charity during the year was as follows:

	2024 €	2023 €
Employees - Diocese	6	6
Employees - Parishes	34	34
	<u>40</u>	<u>40</u>

12. Auditors' remuneration

	2024 €	2023 €
Fees payable to the Company's auditor for the audit of the Company's annual accounts	22,150	20,000
Fees payable to the Company's auditor in respect of:		
All non-audit services not included above	32,172	32,170
	<u>22,150</u>	<u>20,000</u>

THE DIOCESE OF ARDAGH AND CLONMACNOIS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

13. Trustees' remuneration and expenses

During the year, no Trustees' received remuneration in respect of their role as Trustees' (2023: €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.

During the year, no Trustees received any reimbursement of expenses (2023: €NIL).

14. Heritage assets

Assets recognised at cost

	Land and Building 2024 €	Fixture and Fittings 2024 €	Total 2024 €
Carrying value at 1 January 2024	31,526,017	463,276	31,989,293
Additions	278,309	162,235	440,544
Impairments	(790,612)	(52,027)	(842,639)
Carrying value at 31 December 2024	31,013,714	573,484	31,587,198

In accordance with the charity's accounting policy, heritage assets are subject to an annual impairment charge of 2% to account for wear and tear. The total impairment charge for the year amounted to €842,639 (2023: €796,635). This impairment charge is applied to all categories of heritage assets. The trustees regularly review this impairment policy to ensure it remains appropriate, considering the age, condition, and significance of the heritage assets. There have been no material changes to the basis of impairment in the current year.

THE DIOCESE OF ARDAGH AND CLONMACNOIS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Tangible fixed assets

	Land and Buildings €	Motor vehicles €	Fixtures and fittings €	Total €
Cost or valuation				
At 1 January 2024	9,186,576	11,000	725,302	9,922,878
Additions	79,392	-	48,613	128,005
At 31 December 2024	9,265,968	11,000	773,915	10,050,883
Depreciation				
At 1 January 2024	2,135,772	11,000	654,029	2,800,801
Charge for the year	185,319	-	24,918	210,237
At 31 December 2024	2,321,091	11,000	678,947	3,011,038
Net book value				
At 31 December 2024	6,944,877	-	94,968	7,039,845
At 31 December 2023	7,050,804	-	71,273	7,122,077

16. Fixed asset investments

	2024 €	2023 €
At 1 January	12,247,415	11,133,754
Net cash movement	(488,963)	254,945
Dividend received	562,144	447,729
Realised losses and gains	200,084	(610,649)
Unrealised losses and gains	394,986	1,021,636
At 31 December	12,915,666	12,247,415

The closing balance consists of restricted investments of €3,952,446 (2023: €3,600,130) and unrestricted investments of €8,963,221 (2023: €8,647,285).

THE DIOCESE OF ARDAGH AND CLONMACNOIS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17. Debtors

	2024 €	2023 €
Prepayments and accrued income	101,336	-

18. Creditors: Amounts falling due within one year

	2024 €	2023 €
Bank loans and overdrafts	430,594	637,537
Creditors and accruals	554,448	544,537
	985,042	1,182,074

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 €	Income €	Expenditure €	Transfers in/out €	Gains €	Balance at 31 December 2024 €
General funds	19,859,425	5,999,952	(4,148,579)	(629,591)	283,503	21,364,710
Restricted funds	46,439,085	451,860	(1,822,394)	629,591	311,568	46,009,710
	66,298,510	6,451,812	(5,970,973)	-	595,071	67,374,420

Summary of funds - prior year

	Balance at 1 January 2023 €	Income €	Expenditure €	Transfers in/out €	Gains €	Balance at 31 December 2023 €
General funds	19,132,070	5,946,288	(3,887,234)	(1,609,211)	277,512	19,859,425
Restricted funds	45,814,558	802,265	(1,920,423)	1,609,211	133,475	46,439,086
	64,946,628	6,748,553	(5,807,657)	-	410,987	66,298,511

THE DIOCESE OF ARDAGH AND CLONMACNOIS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 €	Unrestricted funds 2024 €	Total funds 2024 €
Tangible fixed assets	7,039,845	-	7,039,845
Fixed asset investments	3,951,926	8,963,741	12,915,667
Heritage assets	31,587,198	-	31,587,198
Current assets	3,430,741	13,386,011	16,816,752
Creditors due within one year	-	(985,042)	(985,042)
Total 2024	46,009,710	21,364,710	67,374,420

21. Analysis of net assets between funds - prior period

	Restricted funds 2023 €	Unrestricted funds 2023 €	Total funds 2023 €
Tangible fixed assets	7,122,077	-	7,122,077
Fixed asset investments	3,600,130	8,647,285	12,247,415
Heritage assets	31,989,293	-	31,989,293
Current assets	3,727,586	12,394,214	16,121,800
Creditors due within one year	-	(1,182,074)	(1,182,074)
Total 2023	46,439,086	19,859,425	66,298,511

THE DIOCESE OF ARDAGH AND CLONMACNOIS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 €	2023 €
Net income for the period (as per Statement of Financial Activities)	1,075,910	1,351,882
Adjustments for:		
Realised and unrealised gain on investments	(595,071)	(410,987)
Increase/(Decrease) in creditors	9,911	(45,438)
(Increase)/Decrease in debtors	(101,336)	16,346
Depreciation and impairment charges	1,052,876	999,305
Dividends and interest received	(562,144)	(447,729)
Net cash provided by operating activities	880,146	1,463,379

23. Analysis of cash and cash equivalents

	2024 €	2023 €
Cash in hand	16,715,416	16,121,799
Total cash and cash equivalents	16,715,416	16,121,799

The closing balance consists of restricted funds of €3,430,742 (2023: €3,738,094) and unrestricted funds of €13,284,674 (2023: €12,383,705).

24. Analysis of changes in net debt

	At 1 January 2024 €	Cash flows €	At 31 December 2024 €
Cash at bank and in hand	16,121,799	593,617	16,715,416
Debt due	(637,537)	206,943	(430,594)
	15,484,262	800,560	16,284,822

THE DIOCESE OF ARDAGH AND CLONMACNOIS

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

25. Capital commitments

There were no capital commitments at the year ended 31 December 2024.

26. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 December 2024.

27. Contingent liabilities

There were no contingent liabilities as at 31 December 2024.

28. Post balance sheet events

There were no significant event affecting the charity since the year end.

29. Controlling party

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

30. Approval of financial statements

The board of Trustees approved these financial statements and authorised them for issue on 24 October 2025.