Roman Catholic Diocese and Parishes of Clogher

Annual Financial Report

Financial Year Ended 31 December 2024

CONTENTS

	Page
TRUSTEES AND OTHER INFORMATION	2
TRUSTEES' REPORT	3-12
INDEPENDENT AUDITORS’ REPORT	13-14
STATEMENT OF FINANCIAL ACTIVITIES	15
BALANCE SHEET	16
STATEMENT OF CASH FLOWS	17
NOTES TO THE FINANCIAL STATEMENTS	18-29

TRUSTEES AND OTHER INFORMATION

Trustees
Bishop Larry Duffy
Rev Joseph McGuinness
Rev Shane McCaughey
Rev Peter O'Reilly

Ex Officio Trustees
Each Parish Priest

Finance Committee
Bishop Larry Duffy
Rev Joseph McGuinness
Rev Shane McCaughey
Rev Peter O'Reilly
Mrs Aileen Hughes
Mr Michael Duffy
Mr Martin McVicar
Mr Fintan Timoney
Mr Cormac Meehan
Mrs Caitriona Lonergan
Mr Tom McGrade
Mrs Debbie McArdle

Financial Administrator
Mrs Aileen Hughes

Principal Office
Clogher Diocesan Office
Bishop's House
Monaghan
Co. Monaghan

Registered Charity Number
20014452

Independent Auditors
PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1

Diocesan Solicitors
Mason Hayes & Curran
South Bank House
Barrow Street
Grand Canal Dock
Dublin 4

Morgan McManus Solicitors
The Diamond
Crossmoyle
Clones
Co. Monaghan

Diocesan Bankers
Bank of Ireland
College Green
Dublin 2

First Trust Bank head office
92 Ann Street
Belfast

Investment Advisors
State Street Global Advisors
2 Park Place
Upper Hatch Street
Dublin 2

Davy
Davy House
49 Dawson Street
Dublin 2

TRUSTEES' REPORT

BACKGROUND

A diocese is composed of distinct parts known as parishes being communities of the Christian faithful established and entrusted to a pastor under the authority of the diocesan bishop.

The Roman Catholic Diocese of Clogher is located in the north of Ireland. Its territory includes all of the County of Monaghan and parts of Counties Fermanagh, Tyrone, Donegal, Louth and Cavan. The Diocese is almost evenly divided by the border between Northern Ireland and the Republic of Ireland. The seat of administration of the Diocese is in Monaghan. Address: Diocesan Office, Bishop’s House, Monaghan, Co. Monaghan.

The Diocese is made up of 37 parishes - 20 in the Republic of Ireland, 15 in Northern Ireland and 2 which are divided by the border.

STRUCTURE

The Trust Deed of the Roman Catholic Diocese and Parishes of Clogher comprises three elements – (1) the Diocesan Trust, (2) the Parish Trusts and (3) the Diocesan Companies (currently St Macartan’s Diocesan Trust and St Michael’s Diocesan Trust). These are bare trusts by which the property of the Diocese and the Parishes is held.

The Diocesan Curia is the central administrative body of the Diocese, which supports the Objects and Activities as outlined below.

The Diocese of Clogher accounts for 2024 provide an overview of the funds held by the Diocese of Clogher and the use of these funds in 2024. These are curial and parish accounts and includes the financial activities and balance sheet of the curia and parishes of the Diocese.

CHARITABLE OBJECTIVES AND ACTIVITIES

The Charitable Objects of the Diocesan Trust are the advancement of the Roman Catholic religion in the Diocese 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.

In furtherance exclusively of the foregoing Charitable Objects, the Diocesan Trust shall have the following subsidiary objects:

a) to promote the advancement of religion by enabling the Bishop to fulfil his Canon Law responsibilities in relation to the advancement or maintenance of the Roman Catholic Religion in any way which he considers appropriate including but not limited to:

    1. advancement of religion;
    2. advancement of education;
    3. provision of Priests and other clergy;
    4. promotion of Catholic ethos in all walks of life;
    5. relief of poverty; and
    6. provision of physical infrastructure including but not limited to churches, parish centres, schools, hospitals, hostels for the homeless, places of accommodation, cemeteries and office premises whether directly or through any other charitable body or company and to encourage, promote, set up and support activities, buildings, institutions and services of a pastoral kind and nature in the Diocese including but not limited to the following services:

TRUSTEES' REPORT - continued

CHARITABLE OBJECTIVES AND ACTIVITIES – continued

a. the development and renewal of any parish or parishes;
b. marriage counselling and tribunal services;
c. vocations for the priesthood and religious life (for example by providing financial assistance for seminaries, seminarians, deacons, religious institutes and religious);
d. faith development;
e. communications;
f. services to the travelling people;
g. assistance to emigrants and immigrants;
h. religious education;
i. diocesan committees, commissions and councils;
j. chaplaincies;
k. the provision of safeguarding services and training;
l. the provision of training of pastoral workers and volunteers;
m. supporting the work of the Irish Catholic Bishops' Conference (also known as the Irish Episcopal Conference); and
n. supporting the work of Trócaire.

in each case in accordance with Canon Law.

The Charitable Objects of a Parish Trust are the advancement of the Roman Catholic religion within the jurisdiction of each Parish in the Diocese; 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.

ACTIVITIES

In keeping with the mission of the Church, as reflected in the objects of the Trust, the activities at Parish and Diocesan level are centred on the promotion of the Catholic faith and its teaching, encompassing the pastoral ministry of the clergy of the Diocese to the people in their parishes through the provision for public worship and the celebration of the sacraments. Important elements of this are the regular celebration of the Eucharist and the pastoral care of the sick as well as celebration of the rites of Baptism, Confirmation, Marriage, and Funerals. Accompanying individuals, families and communities in times of loss and distress is also a core part of the ministry of the whole church here, as elsewhere. This work is supported by many lay people who undertake ministerial and administrative roles, mostly on a voluntary basis.

At a Diocesan level, much of this work is supported by Diocesan bodies such as the Council of Priests, the Chapter of Canons and the Diocesan Finance Committee. Pastoral support is also provided by bodies such as the Diocesan Education Advisers, the Youth Ministry Group (*Clogher don Óige*), Safeguarding of Children and Vulnerable Adults Committee and the Diocesan Liturgy Commission. In more recent years, a Property Advisory Committee has been set up to advise on the optimum ways to maintain parochial and diocesan properties for the benefit of the Trust. The staff at diocesan level support the work of these bodies in various ways, including administratively and through the creation of resources as needs determine. Parishes are encouraged to have structures in place to give expression to the collaborative nature of ministry in practical terms and enable co-responsibility for the life of the parish between clergy and lay faithful. This is becoming more important all the time and it is an example not only of collaboration and co-responsibility, but also the importance of the church in the life of each local community.

During 2024 the journey of the Catholic Church in Ireland along the synodal pathway of discerning what God wants of his Church at this time continued, albeit at a slower pace due to the continuing Synod on Synodality held in Rome, which concluded in October 2024. This will now be followed by a process leading to a series of Assemblies for the Catholic Church in Ireland and, also, another universal process to embed synodal practices into the life of the church at every level. Despite this, apparent slowdown, the local Diocesan Synodal Team in Clogher has been engaging with parishes at group or Pastoral Area level on how best they might collaborate within and between parishes. Arsing from this, a number of proposals have emerged with regard to the establishment of local structures to enable and grow collaboration in pastoral activity across the diocese. These will be further developed in the course of the coming years

TRUSTEES' REPORT - continued

and this will mirror what emerges from the pre-Synodal Assembly of the Catholic Church in Ireland in October 2025 and the Synodal Assembly to be held in 2026.

The gathering of clergy held in June 2023, which identified significant challenges - particularly in terms of the declining numbers of priests, the rising age profile of priests and the continuing workload and expectations on the part of parishioners – led to a number of measures being undertaken during 2024. One of these was the invitation to and welcoming of a number of priests from Africa to come to work in the diocese. There are now 4 priests from Kenya, Nigeria and Malawi working in full time ministry in a variety of parishes across the diocese. In addition, some other African priests have come to the diocese on short-term arrangements to facilitate holiday cover and assist at Lough Derg. Another development which emerged from the June 2023 meeting and also from Bishop Duffy's Pastoral Letter of July 2023, 'Our Baptism Calls us to serve in New Ways', was the programme of training and formation for Lay Funeral Ministry, In May 2024, 31 of these were Commissioned by Bishop Duffy for funeral ministry in parishes (to assist families in preparing funeral liturgies, to lead the liturgy for the Reception of the Body at the church and/or to lead the Rite of Committal at the graveside or crematorium. A further programme is planned for late 2025.

The ongoing work of the Diocesan Youth Ministry organisation, *Clogher don Óige*, included the organisation of summer camps, pilgrimages and leadership training continued apace in 2024. This included the recruitment and training of new leaders as well as further outreach to secondary schools. This led to a renewed participation of young people in the life of the Diocese in 2024 and subsequently, including the annual pilgrimage to Lourdes.

2024 Pilgrimage Season at Lough Derg saw encouraging trends in relation to pilgrim numbers and to finances. One Day Retreatants increased by 11% on 2023 while the number of Three-Day Pilgrims held steady. The most significant increase was in the number of children as Confirmation Retreat participants - up by 55% on 2023 with several new schools coming from outside the Diocese. The annual ecumenical Day of Friendship & Prayer took the format of the Clogher diocesan Pentecost Sunday gathering, hosted on the Island jointly by Bishop Larry Duffy and Bishop Ellis of the Church of Ireland.
In addition to our Lough Derg Pilgrimages & Retreats, Davog House was the setting for one experience of the Leadership Training Programme offered by the National Synodal Way initiative, as well as for a Bundoran Parish Pastoral Council training, the Youth 2000 Northern Region Retreat, and the Catholic Mothers Retreat. We welcomed several hundred international visitors on religious tours, all of which included a boat trip out to the shores of Saints Island, while some groups were also able to spend time on Station Island. This year for the first time Lough Derg offered culturally themed visits to the Island as part of *National Heritage Week* in late August.
Lough Derg looks forward to the coming Holy Year with its theme "Pilgrims of Hope" as an obvious opening for us to reach out to both new and returning pilgrims. Along with Knock and Croagh Patrick we intend to play a significant part in the celebration of the Jubilee Year at national level, with our initiative for a *pilgrim passport* featuring these three key national pilgrimage sites.
The increase in Pilgrim numbers and additional opportunities to spend time on the Island was reflected in the increase in turnover generated from activities. Expenditure was well managed, and costs associated with the third phase of the repointing work on the Basilica were eased by a significant bequest and grants.
A targeted appeal towards the end of the season to support the work on the basilica and to develop our ministry to youth drew an encouraging response.

The annual pilgrimage to Lourdes took place in July 2024 with over 250 people taking part, including many assisted pilgrims. A Diocesan Pilgrimage to the Shrine of Our Lady of Knock was also held in early August 2024, led by Bishop Duffy. This too was very well attended.

The importance of liturgical music in the celebration of the Eucharist and other liturgies was highlighted when the Diocesan Liturgy Commission held a Diocesan Music Day in Monaghan on Saturday 25 May 2024. This was attended by approximately 200 people, drawn from choirs in parishes across the diocese. The day was focussed on music in the Irish tradition was led by the liturgical composer Ronan McDonagh.

TRUSTEES' REPORT - continued

Work on restoring the fabric of St Macartan's Cathedral which began in 2019 and resumed in 2022, and has been continuing with the completion of Phase 3 at the end of 2024. Phase 3 concentrated on the restoration and conservation of the tower and spire. The scaffolding surrounding the tower became a significant feature of the Monaghan town skyscape for much of the year. St Macartan's Cathedral was built between 1861 and 1892, and the grounds were completed in the 1940s. It is a Protected Structure of regional significance. The restoration work involves vital repairs. During 2019 and 2020, funding of €0.1m towards this project was received from the Irish Heritage Council through Monaghan Co Council. This restoration project is concentrated on the parts of the building most in need of critical attention. In May 2021 the Historical Structures Fund 2021 announced a further €0.16m award to the Cathedral to be phased over 2 years and to be used towards restoration of the "Rose Window" over the main entrance to the Cathedral. In 2023 additional funding was received from the Benefact Trust of €0.11m and the Historic Structures Fund ("HSF") from Monaghan County Council of €0.1m. In 2024 the remaining €0.1m from the HSF granted in 2023 was received. This is a major project for the Diocese of Clogher and the Parish of Monaghan & Rackwallace. 2025 will see the commencement of phase 4 of the restoration works at a cost of €3.4m. The works will cover the west elevation of the Cathedral, and that section of the south elevation walling between the west gable and the tower. The works will entail extensive scaffolding; repointing of external walling; replacement of defective sandstone quoins, tracery to the rose window, and feature stonework; repair works to the stone pinnacles; repair works to the glazing; inclusive of new window hoppers; repair to feature metal work; provision of storm glazing; protection of the organ and organ pipes; associated internal plaster repairs and decoration.

Other important activities in the Diocese included:

- Fundraising and support for other charitable organisations, e.g., Trócaire, St Vincent de Paul, Special Appeals e.g., relief to areas affected by natural disasters and wars.
- Resourcing and Support for Parents, Staff, Students and Boards of Management of Schools through the work of Diocesan Advisers as well as dedicated events such as Catholic Schools Week in January 2024
- The Support Worker for Clergy continues to provide help and advice to clergy in terms of wellbeing and healthcare provision. This role is appreciated by all clergy, especially those who are of an advanced age and in need of care provision. A new Support Worker took up this role during 2024.
- Promotion of Vocations to Priesthood, Diaconate and Religious Life. One seminarian continues with his formation for Priesthood at St Patrick's College, Maynooth, while another young man has commenced the propaedeutic year of discernment in the Royal English College at Valladolid in Spain. In addition, a man continued to journey on the formation programme for the Permanent Diaconate during the year, to serve in the diocese. There continues to be steady level of enquires with regard to vocations to the Priesthood and the Permanent Diaconate in the diocese. This is a very welcome development.
- As has been the practice since the Jubilee Year 2000, the Catholic and Church of Ireland Dioceses of Clogher held an Ecumenical Service for the Feast of Pentecost at an ancient Christian site in the diocese. In 2024, the Ecumenical Service was held at Lough Derg on 19 May. Once again, Bishop Larry Duffy and the Church of Ireland Bishop, Dr Ian Ellis, led the Service which was attended by around 400 people.
- Collaborative work on Church initiatives through the Irish Episcopal Conference (IEC) and inter-diocesan contacts continued in 2024. These include work in the areas of social justice, Catholic Social Teaching, liturgy, the ongoing Synodal Pathway and promotion of vocations and missionary outreach.

Assessment of Risk and Uncertainties and Consideration of Going Concern

Our investments are ethically managed and fossil free funds with State Street Global Advisors (SSGA) and Davys. The funds performed very well throughout 2024, with a year-end net return of 14.14% which was very strong. This was largely driven by the performance of the two underlying equity funds, with the State Street IUT Enhanced 4 Good Fund returning a net of 29.56%. Despite some market volatility due to the continuing Russia-Ukraine war, the Middle East escalation and President Trump's U.S. Election Victory later in the year, the fund's diversified asset portfolio continued to deliver positive net returns. The outlook for 2025 is a turbulent year forecast, with President Trump's tariff fears and geo-political tensions and trade wars continuing to pose risk to equity markets. Diversification will be generally key to managing market volatility. Our SSGA and Davy investments are multi-asset Global Managed Funds made up of a wide range of equities, fixed income, cash and alternative investments, allowing

TRUSTEES' REPORT - continued

Assessment of Risk and Uncertainties and Consideration of Going Concern – continued

diversification to play a key role in the fund's performance for the year.

Strong management of overheads continued in 2024, and significant challenges lie ahead in the coming years when we consider the impacts of the global economy and the current energy crisis that we are all facing. The increased costs are making it financially difficult for parishes to continue heating buildings used not only by worshippers but also, community groups and charities. 75% of our churches in the Diocese are listed buildings and as such have specific conservation maintenance within very stringent preservation rules. €4.5m was spent on refurbishment projects during 2024, St. Macartan's Cathedral have a significant element of this spend along with 3 other churches and 2 other properties.
Notwithstanding some of the challenges outlined above, the Trustees have reasonable confidence that the Roman Catholic Diocese and Parishes of Clogher will have adequate cash to fund its operations and meet financial obligations as they fall due for the period of at least 12 months from signing the financial statements. The overall cash position of the Diocese is very strong even after taking account of the short term and long-term liabilities. Mass offerings have returned to pre-covid levels and where applicable any grant available to the church for restoration or maintenance works is applied for.

FINANCIAL REVIEW

The results for the year are set out on page 15.

The net movement in funds for 2024 was €2m representing an increase €0.6m compared with the 2023 result (€1.4m). Income and endowments rose by €1.0m, primarily driven by the Covid Interruption Claim (€0.5m), bequests (€0.4m), and the sale of fixed assets (€0.4m), as outlined in more detail below. However, expenditure on charitable activities, mainly refurbishment projects (€4.5m) also increased by €1.0m, offsetting the growth in income. The net movement was supported further by an unrealised gain on investments of €3.0m, an increase of €0.6m on the 2023 figure (€2.4m), resulting in an overall net movement in funds of €2.0m.

Overall, income and endowments totalled €15m, an increase of €1m on the previous year. Expenditure was €16m, an increase of €1m on the previous year. However, a more detail review will explain the increases as there has been a significant decrease in income (and spend) for School Capital Grants for Northern Irish Schools from the Dept of Education NI.

Gains/losses on foreign exchange fluctuate from year to year based on average exchange rate in place at balance sheet date and in the current year this has meant a gain recognised of €0.3m (2023 gain of €0.1m). (There have been gains and losses over the years and as such the foreign exchange historically has been reported in with expenditure whether gain or loss, see note 4(i).)

It is useful to isolate these income and expenditure figures from the results as they inflate/deflate the financial results.

Also worth considering is unrealised gain on investments in 2024 of €3m. This is an increase of €0.6m on 2023 unrealised gain of €2.4m. These returns are unrealised, non-cash items. Ass mentioned above these investments have performed strongly over the last two financial years and are being monitored closely for 2025**.** Unrealised gains as at 30 September 2025 are c€0.7m a return of 2.8%.

Funding sources are detailed in note 3 on page 23.

When we adjust the income and expenditure figures for School Capital Projects and the unrealised gains (2024) and losses (2023) on investments and adjust the expenditure for foreign exchange the results are:

TRUSTEES' REPORT - continued

FINANCIAL REVIEW - continued

Income and endowments from:	**2024**	**2023**
	€	€
Donations and legacies	8,445,873	7,925,950
Charitable activities	3,796,323	3,394,105
Investments	120,054	47,273
Other Income	946,622	224,344
Total	**13,308,872**	**11,591,672**

Expenditure on:	**2024**	**2023**
	€	€
Charitable activities	14,169,898	12,357,493
Raising funds	166,768	176,152
Bank charges	76,159	56,307
Loan interest	141,998	139,461
Total	**14,554,823**	**12,729,413**
Net (expenditure)/income before investment unrealised losses/gains, School Capital Project income and expenditure and foreign exchange	**(1,245,951)**	**(1,137,741)**

Donations and legacies income have increased overall by €0.5m on the previous year. There are some positive signs within this upturn in income, Weekly Offerings are up by €0.14m, Gift Aid by €0.13m, Renovation Fundraising by €0.13m and Gift Bequests €0.15m year on year. Gift Bequest is income that is never expected but greatly appreciated given the circumstances of the legacy. In 2024 St. Patrick's Purgatory (Lough Derg) and Curia received significant bequests.

Income from charitable activities have decreased overall by €0.3m. The figures adjusted above reflect the charitable activities income adjusted for School Capital Grants; this changes the figures to reflect an increase on charitable activities income year on year of c€0.4m.

Income for School Capital Grants is for Catholic Maintained Schools in Northern Ireland. Under the current process, these schools must make a claim for capital grants to the Department of Education (NI) through their parish and, as such, each parish within Northern Ireland is required to keep a school bank account to record this type of funding and include this in the annual financial statements.

Applications for capital works are submitted by schools to the Education Authority and following a process of consultations approval may be given. In that event and the work is carried out, payment of invoices is approved by the Department of Education's Estate Operations Team and the funds are transferred to the parish school bank account for payment within a specified period. Therefore, School Capital Grant income is normally offset by payments on School Capital/Projects recorded under Expenditure on Charitable Activities. In 2024 this income was €1.8m and in 2023 it was €2.5m. The expenditure was marginally greater than the income, these differences occur from time to time.

Lough Derg/St Patrick's Purgatory – retreat income also falls into this category of income from charitable activities, with post-Covid in house retreats offered on Lough Derg/St Patrick's Purgatory from 2023 it continued to grow during 2024, and this income increased by €0.3m. Lough Derg also received a grant from the Gubay Foundation which has been included in their income of €0.08m.

TRUSTEES' REPORT - continued

FINANCIAL REVIEW - continued

Lourdes income falls under this category and 2024 saw the Diocesan Lourdes Pilgramge reinstated. The income generated (2024 €0.28m) goes to offset the costs of the pilgrimage reported in Charitable Activities expenses below.

The Diocese also receives charitable grants and heritage funding from time to time recorded under "Other income for charitable purposes" this income increased by €0.06m on the previous year. In 2024 the Parish of Errigal Truagh received a number of grants – Dept of Education €0.09m; Benefact Trust €0.09m and Ballyoisin Community Development €0.05m. The Parish of Monaghan & Rackwallce receive grants from the Historic Structures Fund ("HSF") - Monaghan County Council of €0.1m towards the renovation of St. Macartan's Cathedral. The Parish of Clogher received €0.17m in National Lottery (UK) heritage funds, Department for Digital, Culture, Media & Sport – Listed Place of Worship Grant.

Investment income is bank interest on current or savings accounts and realised gains on Davy held investments.

Other income has also increased in 2024. An exceptional Covid Insurance claim was granted from Allianz for €0.5m. From the very earliest days of COVID, it was clear that prolonged lockdowns and subsequent restrictions would have a significant financial impact on many businesses, voluntary groups and places of worship across all of Ireland. These restrictions, which continued throughout 2021 resulted in substantial reductions to Parish Income lines with Churches being unable to operate to full congregational capacity. With the assistance of Marsh Ireland Business Interruption Claims Team a business interruption claim was made an award of €0.47m was made during 2024. A further settlement was agreed for covid interruption for 2021 with an additional €0.17m being awarded in August 2025.

Also under this category of income is the sale of fixed assets which amounts to €0.4m in 2024 (2023 €0.1m), with lands being sold in the Parish of Clones, Parish of Eskra, and a house in the Parish of Belleek (Garrison).

Expenditure is detailed in note 4 on pages 24 to 25.

Expenditure levels are closely monitored in relation to both recurring costs and one-off projects. Every effort is made to keep costs at a minimum. Costs have increased in 2024. The biggest increase in expenditure was on charitable activities which accounts for most of the increase, there were some reductions within charitable activity expenditure. The most notable decrease in spend was School Capital payments and Foreign Exchange which has been explained above.

Figures adjusted on page 8 to reflect results when we adjust for School capital expenditure and the foreign exchange loss, this allows for better analysis and shows an increase in spending of €1.8m. (We have already referred to School capital expenditure and the foreign exchange loss above).

The most notable cost increase within Charitable activities are renovations which increased by c€1.6m. Significant spends in the Parish of Monaghan on renovations on St. Macartan's Diocesan Cathedral €2.5m during 2024; the Parish of Derrygonnelly on the Sacred Heart Church €0.7m; the parish of Errigal Truagh on the Church of the Holy Family €0.6 in 2024; the Parish of Muckno on St Mary's car park €0.1m during 2024; and on Lough Derg/St Patrick's Purgatory €0.3m on the island Basilica;. (As noted above in grant income and retreat income fundraising for these projects has been sought.)

INVESTMENTS

Investments are managed to provide an appropriate level of liquidity in suitable investments for short term needs. There are limited funds held for long term investment. Changes in investment are notified to the Finance Committee. This committee invests whatever amount that it has available on term deposits or with State Street Global Advisers.

TRUSTEES' REPORT - continued

INVESTMENTS - continued

Investments performed very well in 2024, returning an unrealised gain of €2m. Equity markets delivered a largely impressive outcome for investors in 2024, with double digit returns widespread across many developed markets. The geopolitical landscape remained fragile as the war in Ukraine continued and Israel's offensive in Gaza intensified and spread to Lebanon. uncertainty remains a market trend.

A policy has been drawn up in line with the Laudato Si' Movement which encourages the Catholic community to make prophetic decisions like aligning one's investment policy with the teachings of the Church on the need to move away from fossil fuels. There is an acknowledgement that the investments and the Diocese at large must examine the carbon footprint we are leaving on the earth, and this must be addressed sooner rather than later.

RESERVES

In line with best practice, the Diocesan Finance Committee and the Parish Trustees have prepared the financial statements for the year ended 31 December 2024 with reference to most of the recommendations of the Statement of Recommended Practice (SORP). The SORP requires a charity to state its reserves policy within its annual report. This policy is included on page 19. The Committee and the Trustees have examined the charity's requirements for reserves considering the main risks to the organisation in determining the amount of reserves to be carried.

PLANS FOR FUTURE PERIODS

The work of the Roman Catholic Diocese and Parishes of Clogher, in furtherance of the objectives of the charity, will continue in 2024 and beyond. During 2024 the following work will be included among the projects undertaken:

Pastoral Areas

Provision of pastoral care to the people of the diocese will remain our chief priority. This will continue to be developed through the Pastoral Areas. Meetings of priests and laity at the Pastoral Area level will be held. In addition, diocesan staff, diocesan bodies, such as the Council of Priests, Diocesan Liturgy Commission, Clogher don Óige, and the work of diocesan staff will ensure that the priests and lay volunteers at parish and pastoral area level are supported appropriately.

FUNDS

The funds of the Diocese are identified as **Restricted** or **Unrestricted**.

Restricted Funds comprise

i. Monies donated or bequeathed to the Diocese for specific purposes, and which may only be used strictly for these purposes. Examples of these Restricted Funds include the Diocesan Clerical Fund (for the care and support of sick and retired priests), the Education and Vocations Fund (for the support of Catholic Schools and the education of students for the priesthood) and the Cathedral Fund (for the maintenance of the Diocesan Cathedral and its services).

Parish funds. Since each parish is an individual and autonomous entity, with the Parish Priest as Trustee, parish funds are by their nature restricted to the use of the parish. No parish funds are at the disposal of the Diocese or any other parish, unless by agreement between the Parish Trustee and the Diocesan Trustees, as is the case for Diocesan Levies, and then only where the purpose of these contributions is clearly defined and in accordance with the Charitable Objects.

ii. **Unrestricted Funds** include monies donated or bequeathed to the Diocese for use at the discretion of the Bishop for the administration of the Diocese and the forwarding of the charitable Objects and Activities of the Diocese. Unrestricted funds are used to cover the running costs of the diocese.

Details of reserves held at year end are disclosed in note 13.

TRUSTEES' REPORT - continued

STRUCTURE, GOVERNANCE AND MANAGEMENT

The governance of the Diocese is established by arrangements set out in the Trust Deed (signed 23 November 2016). The Diocesan Trustees are currently the Bishop, the Diocesan Secretary and the two Vicars General of the Diocese.

The Trustees meet annually to receive the Annual Report and financial statements. The Trustees met during 2024:

Trustee	4 April	30 October
Fr Joseph McGuinness	✓	✓
Fr Shane McCaughey	✓	✓
Fr Peter O'Reilly	✓	✓
Bishop Larry Duffy	✓	✓

Unless otherwise stated, the Trustees were in office up to the date of approval of the financial statements.

The Trustees are advised and guided in the financial management and stewardship of the Charity by the Diocesan Finance Committee, a non-executive Committee comprising of ten members, six lay people and four senior clergy. Unless otherwise stated, the Finance Committee members were in office up to the date of approval of the financial statements.

Each parish is managed by a member of clergy who has been appointed with responsibility for that parish. Parishes are managed by a Parish Priest, or by a Priest Administrator. As required by Canon Law, he is assisted and advised by a Parish Finance Committee.

All Trustees are selected by the Bishop. The Bishop ensures that the trustees are given the training and resources to conduct their role appropriately. This is done in several ways, briefings, circulars, seminars, deanery conferences and the annual general conference.

INTERNAL CONTROL AND RISK MANAGEMENT

The Trustees are responsible for providing reasonable assurance that:

- the Diocese complies with relevant laws and regulations;
- the Diocese is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained, and financial information used within the Diocese or for publication is reliable; and
- the systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement of loss. They include:
  - a finance committee in place in every parish;
  - a number of guidelines are in place in parishes to ensure best practice in the relevant area is followed. These include child protection policies, administrative guidelines and HR and volunteer policies

The Diocesan and Parish Trustees are committed to becoming fully compliant with all charities regulations including the Charities Governance Code and to adopting and implementing required reporting standards. The charity continues to work through the Charities Regulator's Code of Governance, principles 1 to 6, ensuring that appropriate structures, policies, and practices are embedded across the Diocese. The Trustees remain committed to maintaining the highest standards of accountability and transparency and are confident that the charity will be achieve full compliance with the Code by December 2026.

TRUSTEES' REPORT - continued

THE ROLE OF VOLUNTEERS

Volunteers are essential to parish life as they fulfil a wide variety of roles. These include formal ministries stemming from Vatican II, such as extraordinary ministers of the Eucharist and Ministers of the Word. In recent years baptism teams have developed to support and guide parents at the time of their child's initiation into the church. Another feature of recent years has been the emergence of Funeral Teams in some parishes, to assist clergy and the bereaved in arranging funeral liturgies and providing bereavement support. In a different way, volunteers serve on committees such as parish pastoral councils and advise and assist priests in meeting the pastoral needs of the parish. In addition, the finance committee supports the priest by advising on financial, property and even employment and contractual matters in some cases. Other volunteers help manage parish centres and deliver services in the parish. Some volunteers have a less formal role such as cleaners, groundskeepers and florists. Many of these roles are time-consuming and in some cases are carried out by paid employees.

POST BALANCE SHEET

In August 2025 a further €0.17m was received from Allianz in relation to the Business Interruption Covid Insurance claim. The final amount to settle the claim in full was not anticipated at the 31 December 2024 and a period of negotiation took place during 2025. The Marsh Ireland Business Interruption Claims only reached a final settlement in July 2025, and funds were received by the Diocese in Aug 2025. As certainty did not exist at 31 December 2024, no adjustment has been made to these financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for the preparation of the financial statements of the Charity which are set out on pages 15 to 29 in accordance with generally accepted accounting practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

The Trustees are required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity and fund movements for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in FRS 102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 confirm that they have complied with the above requirements in preparing the financial statements.
The Trustees are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Charity and to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland. It is 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:

Bishop Larry Duffy	Larry Duffy	Fr. Shane McCaughey	Shane McCaughey
Date:	8 Oct 2025	Date:	8/10/25

Independent auditors' report to the Trustees of the Roman Catholic Diocese and Parishes of Clogher

Report on the audit of the financial statements

Opinion

In our opinion, the Roman Catholic Diocese and Parishes of Clogher's financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its net movement of funds and cash flows for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

We have audited the financial statements, included within the Annual Financial Report, which comprise:

- the balance sheet as at 31 December 2024;
- the statement of financial activities for the year then ended;
- the statement of cash flow for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)"). Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 charity's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the charity's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Financial Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the statement of trustee responsibilities set out on page 12, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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.

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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the trustees and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, including without limitation under any contractual obligations of the charity, save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants
Dublin
08 October 2025

STATEMENT OF FINANCIAL ACTIVITIES
Financial Year Ended 31 December 2024

	Notes	Unrestricted €	Restricted €	Total 2024 €	Total 2023 €
Income and endowments from:					
Donations and legacies	3	87,341	8,358,532	8,445,873	7,925,950
Charitable activities	3	-	5,554,037	5,554,037	5,850,265
Investments	3	-	120,054	120,054	47,273
Other Income		-	946,621	946,621	224,344
Total		87,341	14,979,244	15,066,585	14,047,832
Expenditure on:					
Charitable activities	4	540	15,615,348	15,615,888	14,659,040
Raising funds	4	-	166,768	166,768	176,152
Other	4	-	-	-	-
Bank charges	4	44	76,115	76,159	56,307
Loan interest	4	-	141,998	141,998	139,461
Total		584	16,000,229	16,000,813	15,030,960
Net unrealised/realised gains/(losses) on investment		1,097	2,982,262	2,983,359	2,418,742
Net Income		87,854	1,961,277	2,049,131	1,435,614
Transfers between funds		-	-	-	-
Other gains/(losses)		-	-	-	-
Net movement in funds	13	87,854	1,961,277	2,049,131	1,435,614
Reconciliation of funds:					
Total funds brought forward		64,211	44,255,785	44,319,996	42,884,382
Total funds carried forward	13	152,065	46,217,062	46,369,127	44,319,996

BALANCE SHEET
As at 31 December 2024

	Notes	31 December 2024 Unrestricted Funds €	31 December 2024 Restricted Funds €	31 December 2024 Total Funds €	31 December 2023 Total Funds €
Fixed assets					
Tangible assets	6	-	8,669,644	8,669,644	8,470,360
Investments	7	9,260	24,373,014	24,382,274	23,315,524
		9,260	33,042,658	33,051,918	31,785,884
Current assets					
Debtors and prepayments	8	-	1,319,003	1,319,003	1,266,683
Cash at bank and in hand		142,805	14,620,566	14,763,371	14,093,677
Total current assets		142,805	15,939,569	16,082,374	15,360,360
Liabilities					
Creditors (amounts due within one year)	9	-	(966,648)	(966,648)	(1,089,250)
Net current assets		142,805	14,972,921	15,115,726	14,271,110
Total assets less current liabilities		152,065	48,015,579	48,167,644	46,056,994
Creditors (amounts due in more than one year)	10	-	(1,798,517)	(1,798,517)	(1,736,998)
Net assets		152,065	46,217,062	46,369,127	44,319,996
The funds of the charity					
General funds	13	152,065	46,217,062	46,369,127	44,319,996

Approved by:

Bishop Larry Duffy

Fr Shane McCaughey

STATEMENT OF CASH FLOWS
Financial Year Ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities:			
Net cash flows (used in)/ generated from operating activities	11	(1,350,936)	(871,414)
Cash flows from investing activities:			
Proceeds from the sale of property, plant and equipment		432,745	123,657
Purchase of property, plant and equipment		(494,464)	(321,090)
Purchase/(sale) of investments		1,987,642	1,468,358
Net cash flows (used in)/generated from investing activities		1,925,923	1,270,925
Cash flows from financing activities:			
Cash inflow from new borrowings		248,651	-
Repayment of borrowings		(153,945)	(228,809)
Net cash flows used in financing activities		94,706	(228,809)
Net increase in cash and cash equivalents		669,693	170,701
Cash and cash equivalents at beginning of the year		14,093,678	13,922,977
Cash and cash equivalents at end of the year		14,763,371	14,093,678

NOTES TO THE FINANCIAL STATEMENTS - continued

NOTES TO THE FINANCIAL STATEMENTS

1 General information and statement of compliance

(a) General information

The financial statements of the Roman Catholic Diocese and Parishes of Clogher includes the financial information for the curia and Parishes of the Diocese.

The CHY number is 7075. The CRA number is 20014452.

The entity name is registered under the name Parishes and Schools of the Diocese. The CRA register does not currently reflect the Trust Deed name of the organisation being The Roman Catholic Diocese and Parishes of Clogher.

The Roman Catholic Diocese of Clogher is located in the north of Ireland. Its territory includes all of the County of Monaghan and parts of Counties Fermanagh, Tyrone, Donegal, Louth and Cavan. The Diocese is almost evenly divided by the border between Northern Ireland and the Republic of Ireland. The seat of administration of the Diocese is in Monaghan. Address: Diocesan Office, Bishop’s House, Monaghan, Co. Monaghan.

The Diocese is made up of 37 parishes - 20 in the Republic of Ireland, 15 in Northern Ireland and 2 which are divided by the border.

The governance of the Diocese is established by arrangements set out in the Trust Deed.

(b) Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the UK Financial Reporting Council). The entity financial statements comply with Financial Reporting Standard 102, ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (FRS 102). Some but not all of the provisions of the Statement of Recommended Practice have also been applied to these financial statements.

2 Summary of significant accounting policies

(a) Basis of preparation

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the trustees to exercise their judgement in the process of applying the entity’s accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in the notes to these financial statements.

The significant accounting policies used in the preparation of the entity financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

The financial statements have been prepared in line with some but not all of the provisions of Charities SORP FRS 102.

(b) Going concern

The organisation meets its day to day working capital requirements through its bank facilities. The overall cash position of the Diocese is very strong even after taking account of the short term and long-term liabilities. Mass offerings have returned to pre-covid levels and where applicable any grant available to the church for restoration or maintenance works is applied for. The current economic conditions continue to create uncertainty over the level of donations received. However, after having considered how the numbers attending worship have now returned to pre-covid levels, considering the impact of the war in Ukraine and the Middle-East and the energy crisis, our detailed cash forecasts for the period of at least 12 months from signing the financial statements the trustees have a reasonable expectation that the Diocese

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Summary of significant accounting policies - continued

and parishes has adequate resources to continue in operational existence for the foreseeable future. Therefore, these entity financial statements have been prepared on a going concern basis applicable in the UK and Republic of Ireland' (FRS 102). Some but not all of the provisions of the Statement of Recommended Practice have also been applied to these financial statements.

(c) Fund accounting
The Diocese maintains various types of funds as follows:

Unrestricted funds
This represents unrestricted income which is expendable at the discretion of the trustees in the furtherance of the objects of the Diocese.

Restricted funds
Restricted Funds comprise
(i) Monies donated or bequeathed to the Diocese for specific purposes, and which may only be used strictly for these purposes. Examples of these Restricted Funds include the Diocesan Clerical Fund (for the care and support of sick and retired priests), the Education and Vocations Fund (for the support of Catholic Schools and the education of students for the priesthood) and the Cathedral Fund (for the maintenance of the Diocesan Cathedral and its services).

(ii) Parish funds. Since each parish is an individual and autonomous entity, with the Parish Priest as Trustee, parish funds are by their nature restricted to the use of the parish. No parish funds are at the disposal of the Diocese or any other parish, unless by agreement between the Parish Trustee and the Diocesan Trustees, as is the case for Diocesan Levies, and then only where the purpose of these contributions is clearly defined and in accordance with the Charitable Objects.

(d) Revenue recognition
(i) Donated income
Donations are recognised when received or receivable. Where the donor has requested the donation is spent for a particular purpose the income is included in the Statement of Financial Activity when the required performance criteria is met. Where the donation is unrestricted the income is included in the Statement of Financial Activity when received or receivable.

(ii) Bequest income
For bequests, entitlement is taken as 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(s) to the Charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, 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 bequests 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 bequest is a treated as a contingent asset and disclosed if material.

(iii) Income from charitable activities
Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

(iv) Donated services and facilities
Donated professional services and donated facilities are recognised as income when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised. Please refer to the Trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Summary of significant accounting policies - continued

services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

(e) Investments
Investments are stated at market value. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activity.

The value of financial instruments traded in active markets (such as publicly traded equities) is based on quoted market prices at the balance sheet date. The market valuations are provided to the investment advisors by a third-party pricing source. The value of the remaining financial instruments that are not traded in an active market is the lower of (a) the valuation as determined by the investment advisors using valuation techniques or (b) the estimated recoverable amount as determined by the Trustees.

(f) Foreign currencies
Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date. Transactions in foreign currencies are recorded at the exchange rates ruling at the dates of the transactions.

Gains and losses arising from foreign currency translations and on settlement of amounts receivable and payable in foreign currency are dealt with in the income and expenditure account.

(g) Expenditure and irrecoverable VAT
Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:
- Costs of generating funds are those costs incurred in attracting voluntary income.
- Charitable activities include expenditure associated with the mission of the church and include both the direct costs and support costs relating to these activities together with primary purpose trading activities that raise funds.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

(h) Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents.

(i) Taxation
The Charity is exempt from taxation due to its charitable status.

(j) Tangible fixed assets
(i) Free hold land
Where ownership has been established, land is valued at fair value based on the current use value of the land as the Charity is in the not-for-profit sector. There is no land or buildings held for investment.

(ii) Free hold buildings: functional buildings (i.e., that are for the purpose of the charity and are still in use)
The original cost of buildings was not available therefore the Charity based its accounting policy on the insurance value of these assets as at 31 December 2017 which was then discounted back to the year of acquisition or construction using the consumer price index (the CPI was benchmarked at the earliest date available 1922) to arrive at the estimate of the acquisition cost. Where ownership has been established, this acquisition cost was then depreciated over the buildings useful life to arrive at its

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Summary of significant accounting policies – continued

current net book value. This does not reflect the insurance value or the current market value of these assets.

(j) Tangible fixed assets - continued

(iii) Computers and equipment, fixtures and fittings

The Charity adopted a fixed asset accounting policy for the first time in 2017. Computers and equipment, fixtures and fittings are carried at cost or valuation less accumulated depreciation and impairments. Fixtures and fittings costing in excess of €5,000 are capitalised and depreciated over a period of 5 to 10 years. Computer equipment costing in excess of €1,000 is capitalised and depreciated over a period of 5 years.

Where the original cost of the assets was not readily available the Charity has based its opening book value, on the current insurance valuation of assets, discounted back to an estimate of cost using the relevant consumer price index.

(iv) Heritage assets

Heritage assets consist of assets that have a historic and artistic significance such as chalices, ciborium, treasures and works of art. A reliable cost is not available for these works of art and historic treasures and the Trustees believe that the cost of carrying out such an exercise would outweigh the benefit of this information to the user of the financial statements therefore in accordance with SORP and FRS102 these assets have not been capitalised. These assets are not held for investment. They are part of the Charity's overall objectives to advance the Roman Catholic faith. They are not held for investments and the Charity does not actively seek to acquire or dispose of these assets.

(v) Depreciation

Land is not depreciated. Depreciation on the other assets is calculated using the straight –line method over the estimated useful lives, as follows:

	Years
Church	100 years
Freehold buildings	50 years
Office equipment, computer equipment and fixtures and fittings	5 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate at the end of each financial year.

(k) Critical accounting estimates and assumptions

The Trustees make estimates and assumptions concerning the future in the process of preparing the Charity's financial statements. 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 addressed below:

(i) Useful economic lives of tangible fixed assets

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 6 for the carrying amount of the tangible fixed assets and note 2 (j) for the useful economic lives for each class of tangible fixed assets.

(ii) Impairment of debtors

The Trustees make an assessment at the end of each financial year of whether there is objective evidence that a debtor is impaired. When assessing impairment of debtors, the Trustees consider factors including the historical experience of cash collections from the debtor.

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Summary of significant accounting policies - continued

(l) Financial instruments

The Charity has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) Financial assets

Basic financial assets, including other debtors, cash and cash equivalents, short-term deposits and investments in corporate bonds, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Other debtors, cash and cash equivalents, investments in corporate bonds and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases, and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Such financial assets are subsequently measured at fair value and the changes in fair value are recognised in profit or loss, except those investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are subsequently measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including other creditors, and bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other creditors, bank loans, and financial liability from arrangements that constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Income	2024 Unrestricted €	2024 Restricted €	2024 Total funds €	2023 Total funds €
(i) Donations and legacies				
Church collections and offerings	-	7,095,244	7,095,244	6,850,576
Renovation fundraising	-	947,161	947,161	818,987
Bequests	87,341	279,396	366,737	219,896
Education and catechetics fundraising	-	36,731	36,731	36,491
Total donations and legacies	87,341	8,358,532	8,445,873	7,925,950
(ii) Income from charitable activities				
Schools' capital grants/(NI)	-	1,757,713	1,757,713	2,456,159
Retreats (including St. Patrick's Purgatory, Lough Derg)	-	1,196,021	1,196,021	893,597
Parish draws	-	533,674	533,674	526,132
Missalettes/books/shrines	-	545,876	545,876	514,844
Rental income	-	326,693	326,693	311,360
Lourdes	-	266,828	266,828	208,336
Trócaire income	-	267,599	267,599	322,993
Clogher don Oige events	-	5,135	5,135	17,604
Other activities	-	654,498	654,498	599,240
Total charitable activities	-	5,554,037	5,554,037	5,850,265
(iii) Investment income				
Investment income	-	120,054	120,054	47,273
(iv) Other income				
Sale/(loss) on fixed assets	-	432,746	432,746	123,657
Other income	-	513,875	513,875	100,687
	-	946,621	946,621	224,344

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Analysis of expenditure	2024 Unrestricted €	2024 Restricted €	2024 Total funds €	2023 Total funds €
(i) Expenditure on charitable activities				
General repairs and maintenance	-	2,816,513	2,816,513	2,805,848
Payment for Schools capital/projects (NI)	-	1,764,689	1,764,689	2,406,738
Administration and support costs	-	3,299,984	3,299,984	3,222,557
Renovation projects	-	4,472,357	4,472,357	2,848,620
Clerical payments (incl sick & retired)	-	1,799,386	1,799,386	1,808,395
Foreign exchange loss/(gain)	-	(318,698)	(318,698)	(105,190)
Depreciation	-	295,181	295,181	291,679
Trócaire	-	285,924	285,924	273,022
Lourdes	-	283,341	283,341	253,369
Courses/retreats	-	192,287	192,287	207,338
Special appeals payments	-	67,546	67,546	28,740
Missalettes/booklets	-	112,361	112,361	110,307
Clogher don Óige events	-	16,190	16,190	27,960
Education/Catechetical/ Vocation payments	-	110,759	110,759	55,872
Up-keep of Diocesan Houses	540	85,279	85,819	107,925
Shrine/statue maintenance	-	34,539	34,539	49,433
Episcopal conference	-	72,918	72,918	52,467
Accord/marriage tribunal	-	21,144	21,144	20,602
Safeguarding	-	14,050	14,050	14,883
Pastoral/resources	-	49,974	49,974	43,343
Other charitable activities	-	139,624	139,624	135,132
	540	15,615,348	15,615,888	14,659,040

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Analysis of expenditure – continued	2024 Unrestricted €	2024 Restricted €	2024 Total funds €	2023 Total funds €
(ii) Fundraising costs				
Parish draw costs/prizes	-	166,768	166,768	176,152
(iii) Bank charges				
Bank fees	44	76,115	76,159	56,307
(iv) Loan interest				
Loan interest	-	141,998	141,998	139,461

5 Trustees, employees and related party transactions

(i) Payroll: wages and salaries	2024 €	2023 €
Gross wages and salaries	1,878,656	1,889,596
Employer's National Insurance Contributions	141,405	142,228

The average number of employees, (both full-time and part-time), by the charity during the year was 130 (2023: 133).

	2024	2023
Parish	100	99
Other	30	34
	130	133

Voluntary workers
In additional to employees, the Charity has a number of unpaid volunteers who help in the year.

Priests
In additional to employees, there were 65 priests (2023: 64) attached to the Diocese of which 49 (2023: 49) were in active ministry.

Key management personnel
The key management personnel of the Charity in charge of directing and controlling, running and operating the charity on a day-to-day basis comprise the Trustees.

Trustees do not receive any remuneration by virtue of their positions as trustees. Trustees who are Roman Catholic priests of the Diocese of Clogher are housed and remunerated in their parishes and are reimbursed expenses for carrying out their priestly duties in the same way as priests who are not trustees.

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Trustees, employees and related party transactions - continued

Trustees received no travel expenses in their capacity as trustees during the year.

No employees were paid annual remuneration in excess of €70,000 during the year.

There were no loans advanced to Trustees during the year and no loans outstanding on 31 December 2024.

6 Tangible fixed assets

	Land and Buildings	Computers and equipment, fixtures and fittings	Total
	€	€	€
Cost or valuation			
At 1 January 2024	29,370,239	3,249,188	32,619,427
Additions	494,464	-	494,464
Disposals	(27,163)	(3,017)	(30,180)
At 31 December 2024	29,837,540	3,246,171	33,083,711
Accumulated depreciation			
At 1 January 2024	20,932,713	3,216,354	24,149,067
Depreciation charge for the financial year	285,299	9,882	295,181
Depreciation on disposals	(27,163)	(3,018)	(30,181)
At 31 December 2024	21,190,849	3,223,218	24,414,067
Net book value amount			
Net book value at 31 December 2023	8,437,526	32,834	8,470,360
Net book value at 31 December 2024	8,646,691	22,953	8,669,644

7 Investments

	2024	2023
	€	€
The analysis of investments is as follows:		
Curia	18,986,775	18,242,938
Parish	5,395,499	5,072,586
Investments	24,382,274	23,315,524

Reconciliation of movement in investments during the year	2024	2023
	€	€
Fair value of investment assets at beginning of year	23,315,524	22,351,021
Additions (cost value)	7,500	-
Disposals (market value)	(1,995,142)	(1,468,358)
Fees	(17,844)	-
Foreign Exchange gain/(loss)	35,031	14,119
Net unrealised gain/(loss) on revaluation of investment assets	3,037,205	2,418,742
Fair value of investment assets at end of year	24,382,274	23,315,524

NOTES TO THE FINANCIAL STATEMENTS - continued

8 Debtors and prepayments

	2024 €	2023 €
Prepayments	246,352	171,182
Other debtors & interest free loans	1,072,651	1,095,501
	1,319,003	1,266,683

Interest free loans

At 31 December 2023	5,000
At 31 December 2024	-

9 Creditors (amounts due within one year)

	2024 €	2023 €
Current bank loans	(296,422)	(263,237)
Accruals	(330,696)	(570,966)
Trade creditors	(24,363)	(19,233)
Third party loans	(90,000)	(90,000)
Other creditors	(163,818)	(92,337)
Payroll taxes	(61,350)	(53,477)
	(966,648)	(1,089,250)

10 Creditors (amounts due in more than one year)

	2024 €	2023 €
Long term bank loans	(1,798,517)	(1,736,998)

11 Reconciliation of income to net cash inflow from operating activities

	2024 €	2023 €
Net income/(expenditure) for the reporting year (as per the statement of financial activities)	2,049,132	1,435,614
Adjustments for:		
Depreciation charges	295,181	291,679
(Gains)/losses on investments	(3,054,393)	(2,432,861)
Dividends	0	0
(Profit) on the sale of fixed assets	(432,746)	(123,657)
(Increase) in debtors	(52,320)	(139,005)
Increase in creditors (excluding bank loans)	(155,790)	96,816
Net cash generated (from operating activities)	(1,350,936)	(871,414)

12 Analysis of cash and cash equivalent

	2024 €	2023 €
Cash in hand	11,760,855	11,338,051
Notice deposits	3,002,516	2,755,626
	14,763,371	14,093,677

NOTES TO THE FINANCIAL STATEMENTS - continued

13 Reserves

	2024 €	2023 €
Total opening funds	44,319,996	42,884,382
Net movement in funds	2,049,131	1,435,614
General funds carried forward	46,369,127	44,319,996
Split as follows:		
Unrestricted	152,065	64,211
Restricted	46,217,062	44,255,785
	46,369,127	44,319,996

	Unrestricted €	Restricted €	2024 €	2023 €
Reserves	152,065	46,217,062	46,369,127	44,319,996
Parish (incl. Lough Derg)	-	25,881,321	25,881,321	24,361,614
Curia	152,065	20,335,741	20,487,806	19,958,382
	152,065	46,217,062	46,369,127	44,319,996

14 Parish Priests in the Diocese of Clogher as at 31 December 2024

Parish of Monaghan – Rev Leo Creelman Adm.
Parish of Arney – Rev Seamus Quinn P.P.
Parish of Aughnamullen East – Rev Adrian Walshe P.P.
Parish of Ballybay – Rev Patrick McGinn P.P.
Parish of Belleek-Garrison – Rev Tiernach Beggan P.P.
Parish of Brookeboro – Rev Brendan Gallagher P.P.
Parish of Bundoran – Rev Cathal Deery Adm & Rev Kevin Duffy Adm
Parish of Carrickmacross – Rev Shane McCaughey P.P.
Parish of Castleblayney – Rev Adrian Walshe P.P.
Parish of Clogher – Rev Noel McGahan P.P.
Parish of Clones – Rev James Moore P.P
Parish of Clontibret – Rev Adrian Walshe P.P.
Parish of Corcaghan – Rev Leo Creelman P.P.
Parish of Derrygonnelly – Rev Cathal Deery P.P.
Parish of Donagh – Rev Hubert Martin P.P.
Parish of Donaghmoyne – Rev Michael Daly P.P.
Parish of Dromore – Rev Padraig McKenna Adm
Parish of Ederney – Rev Frank McManus P.P.
Parish of Enniskillen – Rev Peter O’Reilly P.P.
Parish of Errigal Truagh – Rev John Flanaghan P.P.
Parish of Eskra – Rev Noel McGahan P.P.
Parish of Fintona – Rev Padraig McKenna Adm
Parish of Inniskeen – Rev Martin Treanor P.P.
Parish of Irvinestown – Rev Kevin Duffy P.P.
Parish of Killanny – Rev Martin Treanor P.P.
Parish of Killeevan – Rev James Moore P.P.
Parish of Latton – Rev Patrick McGinn P.P.
Parish of Lisnaskea – Rev Jimmy McPhillips P.P.
Parish of Magheracloone – Rev Michael Jordan P.P.

NOTES TO THE FINANCIAL STATEMENTS - continued

14 Parish Priests in the Diocese of Clogher as at 31 December 2024 - continued

Parish of Newtownbutler – Rev Jimmy McPhillips P.P.
Parish of Pettigo – Rev Laurence Flynn Adm.
Parish of Rockcorry – Rev Patrick McGinn P.P.
Parish of Roslea – Rev John Chester P.P.
Parish of Tempo – Rev Peter O'Reilly P.P.
Parish of Trillick – Rev Padraig McKenna P.P.
Parish of Tydavnet – Rev Stephen Joyce P.P.
Parish of Tyholland – Rev Leo Creelman Adm.

15 Post Balance sheet

In August 2025 a further €0.17m was received from Allianz in relation to the Business Interruption Covid Insurance claim. The final amount to settle the claim in full was not anticipated at the 31 December 2024 and a period of negotiation took place during 2025. The Marsh Ireland Business Interruption Claims only reached a final settlement in July 2025, and funds were received by the Diocese in Aug 2025. It is intended that the final settlement amount will be recognised in the 2025 financial statements.

16 Significant Contracts

As mentioned in the Trustees Report, the Diocese has committed to the ongoing renovations at St. Macartan's Cathedral. A phased approach has been undertaken in relation to these works as the complete renovations will take years. The Diocese is currently working through "Phase 4", phases 1, 2 and 3 complete and phases 5 to 7 assigned to the future. Phase 4 has been broken down into smaller sections of 4a, 4b and 4c. Phase 4a has been agreed at a cost of c€0.6m with the intention that phase 4b and 4c be continued later in 2025 with an additional cost of €2.8m. At the year-end 31 December 2024 a contract for phase 4a had been signed with work due to commence in 2025.

17 Contingent liability - Complaints/legal matters

The Diocese is currently dealing with a small number of matters relating to legacy abuse complaints relating to either schools in the Diocese or other projects associated with the Diocese. In relation to the majority of these complaints, no formal civil legal claims have been made against the Diocese. There is currently one open matter where a formal claim for damages has been recently received, and the Diocese is in the process of taking legal advice in relation to this matter. While it is envisaged that there may be some future outflow incurred by the Diocese by way of voluntary or other contribution in relation to the matter, at this stage it is too early to estimate with any degree of reliability the extent or timing of such outflow, and on that basis no provision has been included in the financial statements in relation to same.

18 Approval of financial statements

The financial statements were approved and authorised for issue by the board of trustees on 8th October 2025 and were signed on its behalf on that date.