

Parishes of the Diocese of Dublin
Annual Financial Report
Financial Year Ended 31 December 2023

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- * For the purposes of these financial statements the word "Schools" has been removed from the constitutional name "Schools and Parishes of the Diocese of Dublin".

For clarification to the readers, the financial statements relating to the operation of the Schools of the Diocese of Dublin are not included in this annual financial report. The Board of Management of each school is a separate legal entity. Each school has its own registered charity number and reports annually to the Department of Education and the Charity Regulatory Authority.

TRUSTEES AND OTHER INFORMATION

Coordination Trustees	Most Reverend Archbishop Dermot Farrell Most Reverend Bishop Donal Roche Most Reverend Bishop Paul Dempsey Right Reverend Monsignor John Dolan Very Reverend Gareth Byrne Very Reverend Monsignor Ciaran O'Carroll	(Appointed Auxiliary Bishop 5 March 2024) (Appointed Auxiliary Bishop and Coordination Trustee 10 April 2024)
Parish Trustees	Details outlined in Appendix	
Finance Committee	Mr Eamonn Griffin Very Reverend Andrew O'Sullivan Very Reverend Robert Smyth Very Reverend Philip Curran Very Reverend Kevin Bartley Mr Tom Foley Mr Terence O'Rourke Ms Maree Gallagher Ms Helen Kelly Ms Michele McGuirk Dr William Nowlan Mr Kevin Hoy Ms Anne O'Dwyer	(Chairperson) (Resigned 24 October 2023) (Appointed 24 October 2023) (Appointed 05 September 2023) (Appointed 16 May 2023) (Appointed 13 June 2024)
Property Committee	Dr William Nowlan Very Reverend John Bracken Ms Krystyna Rawicz Mr Mark Dunleavy Mr Kevin Hoy Ms Pauline Byrne	(Chairperson) (Appointed 16 May 2023) (Appointed 4 May 2023)
Investments Committee	Ms Michele McGuirk Mr Jim Golden Mr David Frame Reverend Bernard Meade, C.M. Ms Leona Nicholson	(Appointed Chairperson 23 April 2024) (Appointed 3 May 2023) (RIP 1 August 2023) (Appointed 23 April 2024)
Audit Committee	Mr Terence O'Rourke Mr Tom Foley Very Reverend Robert Smyth Ms Anne O'Dwyer	(Chairperson) (Acting Chairperson 11 March 2024) (Appointed 13 June 2024)
Financial Administrator and Head of Operations	Ms Íde Finnegan	
Solicitors	Mason Hayes & Curran South Bank House Barrow Street Dublin 4	

TRUSTEES AND OTHER INFORMATION - continued

Bankers	Allied Irish Banks 7/12 Dame Street Dublin 2
	Bank of Ireland College Green Dublin 2
Internal Auditors	Crowe Ireland Marine House Clanwilliam Place Dublin 2
Auditors	Forvis Mazars Chartered Accountants and Statutory Audit Firm Block 3 – Harcourt Centre Harcourt Road Dublin 2
Investment Advisors	Mercer Charlotte House Charlemont Street Dublin 2
Principal Office	Dublin Diocesan Offices 20-23 Arran Quay Dublin 7 D07 XK85
Registered Charity Number	20016166
Charity Tax Number	CHY7424

**TRUSTEES REPORT
STRUCTURE, GOVERNANCE, MANAGEMENT**

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 Archdiocese of Dublin covers an area of some 100 kilometres of the mid-eastern coast of Ireland and extends inland over seventy kilometres. The entire county of Dublin forms a substantial part of the Diocese along with most of Wicklow, considerable sections of Kildare, in addition to sections of Carlow, Wexford and Laois.

The area covered by the Diocese is 3,184 km sq. At the most recent available estimate, the catholic population of the diocese was approximately 1.1 million.

There are 195 Parishes in the diocese. The Parishes are established and operate according to the provisions of the Code of Canon Law which confers on them separate canonical status, rights, and obligations. Canon Law is the name given to the laws and regulations that govern within the Catholic Church.

Religious Order Parishes

There are 8 Parishes excluded from the Combined Parish Accounts for the year ended 31 December 2023. The physical assets such as churches in these Parishes are owned and managed by the relevant religious order. These orders also have their own charitable registration with the Charities Regulatory Authority and will complete their own reporting with the Authority in respect of the Parish.

The Parishes concerned are as follows:

- Phibsborough
- Dominick Street
- Whitefriar Street
- Gardiner Street*
- Mount Argus
- Kimmage Manor
- Inchicore Mary Immaculate
- Tallaght (St Mary's)

** The number of Religious Order Parishes reduced to 7 as of 31 July 2024 when St. Mary's Pro-Cathedral and Gardiner Street merged into a single Parish named St. Mary's Pro-Cathedral.*

Schools

There are at present 447 primary schools in the Diocese under the patronage of the Archbishop. The Archbishop is not the Patron of the post-primary schools. There are 178 catholic post-primary schools in the Diocese. The Archdiocese has a representative on the Boards of Management of 45 other secondary schools, including community schools and colleges and 1 comprehensive school. Catechists work at several Community Colleges. The primary school properties (land and buildings) are vested in the St Laurence O'Toole Trust (see page 6), usually on behalf of the Parish in which the school is located. The ownership of school properties is in the form of custodianship and consequently these properties have not been capitalised in the financial statements.

The financial statements relating to the operation of the Schools of the Diocese of Dublin are not included in this annual financial report. The Board of Management of each school is a separate legal entity. Each school reports annually to the Department of Education and directly to the Charity Regulatory Authority.

STRUCTURE

The Charity comprises the financial statements of the Combined Parishes, the Clerical Fund, the Common Fund and the Share Fund.

Combined Parishes

The combined Parishes section comprises the combined financial statements for the Parishes of the Diocese excluding the eight Parishes above on the basis that the assets of these Parishes are owned and managed by Religious Orders, and they have separate charitable registrations. The assets and liabilities of a Parish belong to the Parish, not to the Archbishop or to the Parishes collectively.

Clerical Fund

The Clerical Fund is funded by the Common Fund and donations from priests. It mostly funds the costs of care for priests in nursing homes and priests who need support due to illness.

TRUSTEES REPORT – Continued
STRUCTURE, GOVERNANCE, MANAGEMENT - Continued

STRUCTURE - Continued

Common Fund

The Common Fund is intended for providing suitable and equitable remuneration of priests serving in the Diocese. It is funded through the first collection at weekend Masses, dues, and a portion of stole fees, which are offerings for baptisms, funerals, and weddings.

Share Fund

The Share Fund primarily serves two purposes: financing central diocesan support services for Parishes and providing financial assistance to low-income Parishes. It derives most of its income from the second collection, which is taken up at Mass in every Roman Catholic Church in the Diocese on a regular basis, typically every weekend. However, there are several planned special collections held throughout the year that substitute for the Share Fund's second collection during weekend Masses.

The Share Fund comprises two further restricted funds: the restricted Pastoral Services Fund and the restricted Building Fund.

Pastoral Services Fund

The Pastoral Services Fund supports lay pastoral ministry with 7 Parish pastoral workers that hold appointments in various Parishes in the Dublin Diocese. The Pastoral Services Fund reserves are now depleted, and the costs of the Parish pastoral workers are being met by the Share Fund.

Building Fund

The Building Fund provides financial support for significant Parish projects, focusing on church renovations, repairs, and the development of Parish Centres. The Fund ensures that these critical needs are met to maintain and enhance Parish facilities.

Civil Law

In Civil Law, the Schools and Parishes of the Diocese of Dublin ("the Charity") is a charitable Trust, governed by a Trust Deed signed on 20 December 2017. The registration number of the Charity with the Charities Regulatory Authority (CRA) is 20016166. The Charity is registered with the Revenue Commissioners as being established for charitable purposes – CHY No. 7424. For the purposes of these financial statements the word "Schools" has been removed from the constitutional name of the Charity as the operations of schools are dealt with by boards of management which are separate legal entities.

There is a separate registration with the CRA for the Charities of the Archdiocese of Dublin (see page 6 for all related Charities).

GOVERNANCE

The Archdiocese is governed by the Archbishop. In the exercise of his authority, the Archbishop is subject to the provisions of the Code of Canon Law.

The Archbishop is assisted in his role by the other Coordination Trustees. Those who served during the year are listed on page 1 and are members of senior clergy of the Diocese. New trustees are introduced to their role and responsibilities by the Financial Administrator at which time a briefing and other background documentation is given together with copies of the Trust Deed and the latest financial information available.

The Coordination Trustees are periodically briefed on best practice in corporate governance and procedures are updated as appropriate. The Trustees attend regular Trustees training in line with best practice. The Coordination Trustees meet annually to receive the Annual Report and audited financial statements. Other meetings take place as required.

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

Pope Francis recently appointed Very Reverend Donal Roche and Most Reverend Paul Dempsey as Auxiliary Bishops of Dublin on 5 March 2024 and 10 April 2024, respectively.

TRUSTEES REPORT – Continued
STRUCTURE, GOVERNANCE, MANAGEMENT - Continued

GOVERNANCE – continued

Measures have been taken to ensure the requirements of code of compliance determined by the Governance Code are implemented within the Charity. Coordination Trustees and Parish Trustees receive training on the Governance Code. As a result, they confirm the Charity is compliant with the Governance Code.

The Archbishop and Coordination Trustees are supported in their governance role by a number of financial oversight and advisory committees which are detailed below.

Financial oversight and advisory committees:

Dublin Diocesan Finance Committee

The Dublin Diocesan Finance Committee (“DDFC”) is a non-executive Committee currently comprising twelve members, of whom three are priests and nine are lay members. The Archbishop appoints the Committee members and the Chairperson. The DDFC advises and guides the Archbishop and the Trustees in the financial management and stewardship of the Charity. The Finance Committee members who served during the year and up to the date of the signing of the financial statements are listed on page 1. The Finance Committee typically meets ten times per year and, as part of its oversight responsibilities, conducts an annual review of the risk register. Unless otherwise stated, the Finance Committee members were in office up to the date of approval of the financial statements.

Sub Committees of the DDFC:

The Property Committee

The Property Committee plays a crucial role in advising and assisting the Charity in managing its properties effectively. The Property Committee comprises of six members appointed by the Archbishop during the year, including two members from the DDFC, one of whom serves as the chairperson, together with four additional co-opted independent members. Members are selected based on their diverse expertise in areas such as planning and property management. The committee's scope encompasses various responsibilities, including providing guidance on strategic property plans for the Charity, assisting the DDFC with matters related to land and buildings, developing protocols for Parish asset management and building projects, and supporting the executive of the Charity in real property work. The committee also reports its activities to the DDFC and makes recommendations on property proposals and policy matters.

The Investment Committee

The Investment Committee consists of four co-opted independent members, including one member from the DDFC. The Trustees have sought the assistance of independent investment managers for the management of the Charity's investments. The Investment Committee monitors the performance of these managers on a quarterly basis. The Investment Committee provides recommendations to the DDFC, which reviews the proposed investment decisions and then makes recommendations to the Archbishop for final approval.

The Audit Committee

The Audit Committee considers accounting, audit and risk issues and reviews and recommends strengthening of the Charity's governance processes. It comprises of four members of the DDFC, of whom one is a priest and three are lay members. The Audit Committee oversees financial reporting and related matters such as risk management and the internal and external audit functions.

Terms of Reference have been set for all the Committees detailed above.

Other diocesan advisory bodies include:

College of Consultants, a group of priests appointed for a five-year term, who the trustees consult on matters such as acts of significant administrative importance and the proposed sale of assets.

18th Diocesan Council of Priests is an advisory body to the Archbishop of Dublin.

Commission of Parish Boundaries advises on the provision of Churches and pastoral outreach centres. It also advises on the re-organisation or establishment of Parishes, and the revision of Parish boundaries. The Commission of Parish Boundaries includes a number of lay experts.

Diocesan Sacred Art and Architecture and Historic Churches Commission who study new church designs and plans for the alteration of existing churches and make recommendations to the Archbishop. The Diocesan Sacred Art and Architecture and Historic Churches Commission includes a number of lay experts.

TRUSTEES REPORT – Continued
STRUCTURE, GOVERNANCE, MANAGEMENT - Continued

MANAGEMENT

Each Parish is managed by a member of clergy who has been appointed with the responsibility for that Parish. The title of the member of clergy managing the Parish can differ. Some Parishes operate in groupings managed by a Moderator. Other Parishes are managed by a Parish Priest, or by a Priest Administrator. A Parish Finance Committee, a requirement under Canon Law, assists and makes recommendations to the priest. Details of the Trustees for each Parish are given in the Appendix.

The Common Fund is managed by the Common Fund Management Committee, which consists of 13 priests nominated by their peers to represent them. The Chair is appointed by the Archbishop. The committee makes decisions regarding the Common Fund, and in accordance with the statutes, they recommend these decisions to the Archbishop for his consideration and approval.

The Clerical Fund is managed by the Clerical Fund Society, which consists of 5 nominated priests representing the sick and retired priests in the Diocese. In accordance with the statutes, the Clerical Fund Society makes recommendations to the Archbishop.

The Share Fund is managed by the Coordination Trustees. They make all key decisions regarding the fund. The day-to-day management of this fund is delegated to the Finance Secretariat.

Rules or statutes are in place for the Common, Clerical and Share Funds.

The names of the Charity Bankers, Solicitors, Investment Advisors, Internal Auditors and External Auditors are located on pages 1 and 2.

RELATED CHARITIES

The Charity is affiliated with the following other registered charities, the first of which detailed below is the main Diocesan charity, the others being the various diocesan agencies:

	CHY Number	CRA Number
Charities of the Archdiocese of Dublin	1333	20002022
World Meeting of Families 2018	22001	20152710
Diocesan Agencies		
Crosscare	6262	20010942
Accord	6983	20014100

The St Laurence O’Toole Diocesan Trust is a bare trust in which all diocesan and Parish properties are nominally held. It is a Company Limited by Guarantee (Registered Number 24430). It does not carry out any activities and is not a registered charity with the CRA. The properties of the Trust are reflected in the financial statements of the appropriate registered charity, that being the Charity holding beneficial ownership of the property.

VOLUNTEERS

Volunteers are essential to the Charity’s operations, playing a key role in supporting priests with the mission and activities within a Parish. Volunteers contribution is widespread and key to the running of a Parish. Volunteers contribute to many areas such as pastoral services, funeral ministry, preparation for sacraments, facility maintenance, cleaning the Church and various other Parish activities and events.

Although it is challenging to quantify contributions precisely in terms of hours or staff equivalents, the impact of volunteer efforts is significant, greatly enhancing the Charity’s ability to achieve its objectives. The Trustees are grateful for the volunteers’ commitment and dedication, which are essential to achieving the Charity’s mission.

TRUSTEES REPORT – Continued
INTERNAL CONTROL AND RISK MANAGEMENT

The Coordination Trustees perform a coordination role to ensure that the Charity makes annual filings and brings together the relevant information for each Parish.

The Coordination Trustees are responsible for providing reasonable assurance that:

- The Charity complies with relevant laws and regulations;
- The Charity is operating efficiently and effectively;
- The Charity's assets are safeguarded against unauthorised use or disposal;
- Proper records are maintained and financial information used within the Charity or for publication is reliable; and
- The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

The Parish Trustee is responsible for the operations of the Parish and the preparation of the financial statements of the Parish.

RISK MANAGEMENT

The Trustees have identified several key risks that could significantly impact the Charity's operations and financial performance. These risks are reported in a risk register for the Charity that is reviewed by the DDAC and the Coordination Trustees annually.

To address these risks a robust risk management framework has been established, incorporating strategic development focusing on areas such as strategic property asset management, strategic funding and the sustainability of income streams, internal and external audits, policy updates. The Charity has a set of Administrative Guidelines for Parishes to incorporate to ensure appropriate controls and best practices is being followed in Parishes. These Guidelines were updated in April 2024 and launched to Parishes and the Chairs of the Parish Finance Committees in Parish briefings held throughout the diocese in May 2024. The Charity also has Human Resource Policies which have also been updated and rolled out to Parishes through webinars and Child Protection Policies.

A key risk is ensuring a clear and effective strategy to guide the Charity's activities, which is being addressed by the operational Building Hope Pastoral Strategy Implementation Group (PSIG) and ongoing strategic development efforts, while the Charity also mitigates risks to its reputation through established offices and controls, such as the Communications Office, Child Protection Office, Data Protection Officer, Compliance Co-ordinator, Finance Secretariat, and comprehensive policies and procedures.

Safeguarding remains a critical area of focus, with updated Child Protection Policies and regular audits and child protection training for Parishes and volunteers. The Charity continues to monitor and address safeguarding concerns to ensure the protection of children and vulnerable individuals.

Financial sustainability is also prioritised, given the risk and importance of maintaining sustainable stable funding. The operation of the Office of Financial Development, along with the ongoing recruitment of a Funding Director, is central to developing a comprehensive funding strategy for the Charity.

In terms of financial controls, risks related to fraud and cash collection are mitigated through robust policies and procedures for Parishes to incorporate in the updated Administrative Guidelines aimed at strengthening financial oversight.

Legislative compliance, particularly adherence to the Charities Act, GDPR and best practice such as the Governance Code, is actively managed. Ongoing training and support is provided to Parishes to ensure continued compliance.

Staff retention is an important risk for the Charity. HR support is provided, and new policies have been introduced to enhance retention efforts and address staff needs.

Staff safety is also a significant focus. Health & Safety policies are regularly reviewed, and the Property Team offers ongoing support to Parishes. Additionally, a permanent Health & Safety Committee has been established to help maintain a safe working environment across all Parishes.

TRUSTEES REPORT – Continued
INTERNAL CONTROL AND RISK MANAGEMENT – Continued

RISK MANAGEMENT - Continued

Risk Management Framework

The Charity's risk management framework includes:

- Risk Register: A comprehensive risk register is maintained and reviewed annually by the Audit Committee and the Trustees to track and manage the mitigation of significant risks.
- Regular Risk Assessments: Ongoing consideration and assessments of risks to identify emerging risks across the Charity and consideration of the mitigating factors in place or that need to be introduced.

By proactively managing these risks and ensuring that there are significant mitigating factors, the Trustees aim to safeguard the Charity and ensure the continued delivery of its mission and services.

OBJECTIVES AND ACTIVITIES

MISSION

Encounter with the person of Jesus makes us who we are, and shapes what we do. Being at the service of this encounter is at the heart of our mission. The living Christ calls and empowers the Dublin Archdiocese to act with resolve and become more fully a place of welcome and compassion, which embodies the power, hope and joy of the Gospel.

The Charity's mission is carried out through its Vision, Values and Objectives.

VISION

- The Charity's vision across the Archdiocese to build up together: Communities that are faith-filled,
- Communities of co-responsibility through servant leadership,
- Communities that are active in social justice and
- Communities of welcome and inclusion.

VALUES

- Continuously opening to the challenges and opportunities provided by change.
- Building a culture of dialogue, discernment and solidarity.
- Actively participating together as baptised People of God.
- Working alongside each other to effect renewal.
- Including and accompanying all, especially those on the margins.
- Supporting and resourcing faith development.
- Committing to care for the earth and sustainability.
- Grounding all we do as communities in the mission and ministry of Jesus.

OBJECTIVES

The Charity's focus is on public benefit, and the Trustees are committed to this focus. The objective of the Charity is to promote the advancement of the Roman Catholic Religion and the following;

- Advancement of religion;
- Supporting people to deepen their faith and relationship with God,
- Creating the structures that support vibrant communities of faith,
- Promotion of Catholic ethos in all walks of life,
- Advocating for those who are on the margins,
- Promotion of education initiatives,
- Support and provision for priests, other clergy, and volunteers;
- Provision of support to Parishes through the Diocesan Offices of the Archdiocese;
- Provision of physical infrastructure related to the activities of the Charity.

TRUSTEES REPORT – Continued
OBJECTIVES AND ACTIVITIES - Continued

ACTIVITIES

The Charity engages in several key activities to achieve these objectives:

- Provides regular Masses, confessions, baptisms, weddings, and funerals, ensuring the spiritual needs of the community are met.
- Offers support and guidance to Parishioners through pastoral visits, such as support for families at a time of bereavement through funeral ministries, and visits to the sick and elderly to enable them to receive the Eucharist, ensuring continuous pastoral care.
- Supports Catholic schools and offers catechetical formation, promoting educational initiatives, along with support and guidance for Parishioners for sacraments.
- Conducts charity events and collections, actively engaging in community outreach to support those in need.
- Ensures the upkeep of church buildings, Parish houses, and other related facilities, involving regular maintenance and development projects to preserve the infrastructure essential for activities.
- Offers ongoing training programs and support for Priests and lay staff, providing resources and support to ensure clergy are well-prepared to serve the community effectively.

PERFORMANCE ASSESSMENT

The Trustees monitor various aspects of the Charity's activities to ensure alignment with its strategic objectives. This assessment includes:

- **Mass Attendance:** An annual survey over three weeks is conducted to measure Parishioner engagement and participation.
- **Financial Overview:** Fundraising outcomes, mass collections levels, and budgetary compliance are reviewed regularly by the Finance Committee to ensure financial health.
- **Project Progress:** The Property Committee reviews the completion and success of maintenance projects, while other Parish initiatives are monitored to ensure operational efficiency.
- **Investment Performance:** The performance of the Charity's investment portfolio is regularly monitored to ensure that returns align with targets and long-term sustainability. The Trustees periodically review investment performance to assess its contribution to the overall financial health of the Charity.

These ongoing evaluations provide the Trustees with insights into the Charity's performance, allowing for the identification of successes and areas requiring further attention. This approach ensures that the Charity remains aligned with its mission and continues to have a positive impact in the community.

ACHIEVEMENTS AND PERFORMANCE

In 2023, the "Building Hope" initiative continued to make significant strides in developing community engagement and pastoral renewal across the Archdiocese. Through this initiative, over 80% of Parishes participated in structured community conversations, identifying local strengths and areas for development. These efforts have led to enhanced pastoral support, greater collaboration among Parish teams, and a renewed sense of mission within the community. The initiative has successfully laid the groundwork for ongoing pastoral and strategic planning, ensuring that the Archdiocese remains responsive to the evolving needs of its Parishioners.

The Charity achieved a net movement in funds of €10.9m for the year ended 31 December 2023 (2022: €3.2m), reflecting prudent financial management and effective resource allocation. Significant gains from property sales of €8.6m (2022: €4.8m) and net gains on investments of €0.6m (2022: net loss €0.4m) contributed to this positive outcome. As in previous years, houses surplus to requirements are being sold in Parishes as a result of the declining number of priests. The Charity maintained a strong financial position, enabling continued investment in its mission and services.

The Charity continues to support Parishes in meeting their obligations under the Charities Act 2009. Accounting records are maintained using a standard cloud-based accounting software system, facilitating the consolidation of financial statements across all Parishes.

The Charity successfully transitioned the financial statements for the year ended 31 December 2023 to comply with the Charities Statement of Recommended Practice (SORP) under FRS 102, adhering to best practices in financial reporting.

TRUSTEES REPORT – Continued
ACHIEVEMENTS AND PERFORMANCE – Continued

Parishes continue to invest locally in physical infrastructure, particularly in maintaining 241 church buildings, 127 of which are listed structures and more expensive to maintain. Of the €48.7m in expenditure on charitable activities in note 4 on page 36, property costs and maintenance costs totalled €13.8m for the Charity for the year ended 31 December 2023 (2022: €12.9m).

Significant church refurbishment and maintenance projects were carried out in the following Parishes:

- Avoca - Extensive refurbishment of the Church building.
- Rathgar - Comprehensive restoration and refurbishment of the Church building.
- Clogher Road - Significant refurbishment and conservation work on the Church building.
- Blanchardstown - Full refurbishment of the Parish Parochial House.
- Donnycarney - Renovation of the Parish Parochial House.

FINANCIAL REVIEW

Overview

The Charity is comprised of the Combined Parishes, the Clerical Fund, the Common Fund and the Share Fund.

For the year ended 31 December 2023, the Charity reported net income of €1.6m (2022: net expenditure €1.6m) before benefiting from gains from the sale of buildings amounting to €9.1m (2022: €4.8m), which were no longer required. The net movement in funds of the Charity was a surplus of €10.7m for the year ended 31 December 2023 (2022: €3.2m).

A detailed analysis of the individual funds is set out in notes 21 - 23 on pages 53 – 58

Combined Parishes

The results for the 189 Parishes are combined, however, individual Parish funds are attributable to and restricted for use in each separate Parish. The financial statements for individual Parishes are available in each Parish.

The Parishes had net expenditure of €3.9m for the year ended 31 December 2023 (2022: net expenditure €3.1m) before once-off gains from the sale of buildings of €8.8m (2022: €4.4m). The net movement in funds was a surplus of €4.9m for the year ended 31 December 2023 (2022: €1.3m).

Total income of the Combined Parishes for the year ended 31 December 2023 was €31.1m (2022: €29.6m). Income from charitable activities, primarily family offering, donations, and shrine income for the year ended 31 December 2023 was €18.6m (2022: €18.7m). Donations and legacies amounted to €3.3m for the year ended 31 December 2023 (2022: €2.7m). Trading income for the year ended 31 December 2023 was €7.9m (2022: €5.8m). This growth in trading income is mainly attributed to increased rental income of €0.6m and fundraising income of €1.3m, demonstrating successful efforts in these areas and a robust post-pandemic recovery.

Total expenditure of the Combined Parishes for the year ended 31 December 2023 amounted to €35.3m (2022: €33.3m), primarily for the operating and maintenance costs of the Combined Parishes. Details on the Combined Parishes income and expenditure are shown in notes 4 and 5 to the financial statements.

Clerical Fund

The Clerical Fund had net expenditure before once off gains of €172k for the year ended 31 December 2023 (2022: €895k). The net movement in funds of the Clerical Fund for the year ended 31 December 2023 was a deficit of €172k (2022: €535k), which includes a gain on disposal of €360k recorded in the prior year, with no such gain in the current year. Total income of the Clerical Fund for the year ended 31 December 2023 was €352k (2022: €587k). The Clerical Fund was funded by donations of €318k for the year ended 31 December 2023 (2022: €576k). The Clerical Fund received a contribution from the Common Fund of €1,625k for the year ended 31 December 2023 (2022: €788k) to help meet the costs of elderly priests needing care support and priests who are ill. Total expenditure was €2,363k for the year ended 31 December 2023 (2022: €1,829k).

**TRUSTEES REPORT – Continued
FINANCIAL REVIEW - Continued**

Common Fund

The net movement in funds of the Common Fund for the year ended 31 December 2023 was a surplus of €5.1m (2022: €1.5m). Total income of the Common Fund for the year ended 31 December 2023 was €14.3m (2022: €14.0m). The Common Fund, through the First Collection, supported the income of 361 priests during 2023. Total expenditure for the Common Fund in 2023 was €7.6m (2022: €11.7m), with the decrease primarily due to the release of a €3.6m accrual that was no longer required relating to the reduction in priest stipends during the Covid pandemic.

Share Fund

The Share Fund had net income of €0.6m for the year ended 31 December 2023 (2022: €0.9m) before one-off gains from the disposal of fixed assets of €0.3m (2022: nil). The net movement in funds of the Share Fund for the year ended 31 December 2023 was a surplus of €0.6m (2022: €0.9m). Total income of the Share Fund for the year ended 31 December 2023 was €5.6m (2022: €6.1m). Total expenditure for the Share Fund for 2023 was €5.0m (2022: €4.6m). The Share Fund contributed €3.2m in relation to central support services for Parishes for the year ended 31 December 2023 (2022: €2.6m). The Share Fund provided €1.5m to Parishes of the diocese to assist with ongoing capital, maintenance and operating costs for the year ended 31 December 2023 (2022: €1.5m).

INVESTMENTS

The Charity appointed new Investment advisors and commenced a comprehensive strategy review of the funds to be held for investment. As part of this review the Charity has established a set of investment beliefs that are a guiding set of principles for the investment policy. These beliefs underpin the investment strategy and are reference points in the investment decision making process, they reflect the mission and wider objectives of the Charity and guide the Charity's governance and strategic management of investments held.

While the review and implementation of the agreed strategy for the investments is on-going, significant progress was made over 2023 including:

- Establishing that the various underlying accounts have different economic objectives, liquidity needs and tolerance for investment risks.
- Defining a new investment strategy for those funds that have a short, medium or longer-term investment horizon, including the selection and appointment of new investment managers and funds.
- Appointing a money market fund manager, State Street Global Advisors cash liquidity fund as a suitably low-risk investment strategy, providing the Charity with a diversified exposure to low-risk interest bearing assets currently available.
- Increasing alignment across the investments held with the new set of investment beliefs, where practical.
- Updated target benchmarks for funds originally held and rebalancing of these investments to bring the allocations in line with their updated targets.

The strategy for each fund is - devised by the Investments Committee in conjunction with its advisors, Mercer and approved by the Diocesan Finance Committee and the Trustees of the Charity. These strategies are reviewed on an on-going basis, to ensure that they remain appropriate to meet the objectives. The investment managers are reviewed on a continuous basis by the Charity's Investment Advisors. Mercer advise the Charity if there is a change to the ratings of these managers.

The strategic target weightings for 2023 were as follows:*

	Clerical Fund	Share Fund	Parish Fund	Common Fund
	Short Term/Low Risk	Short Term/Low Risk	Short Term/Low Risk	Medium Term/Low Risk
Value at 31 Dec 2023	€2,945,835	€5,605,910	€15,534,365	€9,173,307
Equities	10%	-	-	-
Absolute Return	50%	-	-	-
Cash	40%	100%	100%	100%

**The Investment Committee met in January 2024 to review and approve new targets for these accounts.*

TRUSTEES REPORT – Continued
FINANCIAL REVIEW - Continued

INVESTMENTS - Continued

Market Review 2023

Global equities began 2023 with cautious optimism after a challenging 2022. Despite concerns that aggressive interest rate hikes by central banks could trigger a recession, equity markets reported gains, primarily driven by large-cap tech stocks benefiting from advancements in Artificial Intelligence (AI). However, the year also saw disruptions such as a banking crisis in March and heightened geopolitical tensions in October, though markets remained resilient, with the FTSE All World Index up by approximately 18.5%.

In Europe, inflation peaked at 10.4% in late 2022 due to supply chain issues and the post-pandemic reopening. In response, the ECB raised interest rates to 2% by early 2023 and continued tightening, with the rate reaching 4% by July. This helped reduce inflation to 3.4% by December. Despite the high-rate environment, bonds and money market funds delivered positive returns in 2023, with the ICE BofAML 1-10 Year AAA/AA Euro Government Index up 5.0% for the year.

In the context of the above environment, all funds held recorded positive performance over 2023.

The table below provides the performance of the various funds over 2023

	Clerical Fund	Share Fund*	Parishes*	Common Fund*
Actual	5.5%	1.7%	1.7%	1.7%
Benchmark	5.7%	1.9%	1.9%	1.9%

*Source: Investment Managers, Archdiocese & Mercer calculation estimates.
Performance shown is for the 6-month period ending 31 December 2023.

The Investment Committee monitors the performance of the underlying investment managers on a regular basis in conjunction with its advisers and if appropriate may consider changes to the composition of the underlying managers.

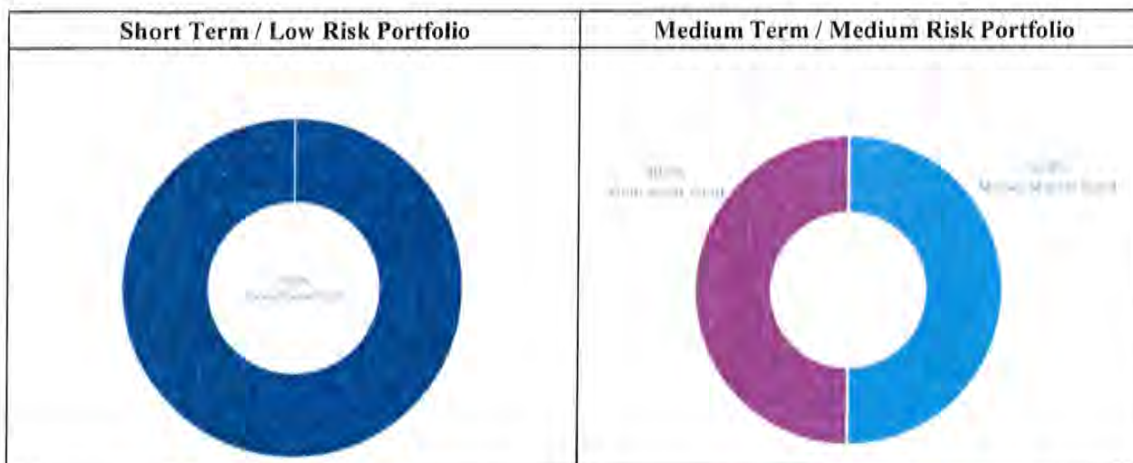
In terms of 2023 performance, the return of 5.5% reflects the significant allocation to cash and absolute return strategies. The portfolio closely tracked the performance of the benchmark Performance for the other accounts is shown for a 6-month period, reflecting that they held monies on deposit in the earlier part of 2023.

Investment Strategy

The various underlying accounts of the Charity have different economic objectives, and the Charity has sought to provide a suitable mix of investments aligned with the differing needs of the underlying accounts. Implementation of the updated asset allocation strategy was ongoing at year end. A key part of the 2023 investment review was to provide the underlying funds with a better return on cash than was available through fixed-term demand deposits held with domestic banks. During 2023, the Charity setup new accounts with State Street Global Advisors (“SSgA”), who are a large institutional investment manager, for each of the underlying funds and moved monies held into a money-market fund managed by SSgA. This money-market fund provides each account with a fully liquid vehicle that is diversified across a greater number of counterparties as compared to fixed-term deposits with a single bank. The Charity also re-assessed its allocation to absolute return style strategies during 2023 considering the prevailing higher interest rate environment and sought to improve alignment of its investments with the newly established investment beliefs and investment policy statement by seeking to invest in a multi-asset fund that incorporates ethical screening of investments where possible.

TRUSTEES REPORT – Continued
FINANCIAL REVIEW - Continued

INVESTMENTS – Continued



As can be seen from the above titles and graphs, the Charity distinguish the various underlying funds according to their anticipated investment period, short, medium and longer term and the level of risk and return. This investment approach allows the Charity to scale the level of expected risk/return within the investment strategy according to the needs of the various funds, and in response to changing market conditions if required.

The money-market fund provides an investment return closely aligned to the prevailing deposit rate set by the European Central Bank; and the multi-asset fund, which includes an ethical investment approach aligned with a Catholic ethos, provides diversification across a range of different asset classes, such as equities and bonds, in anticipation of generating a rate of return above the ECB deposit rate over the long-term. State Street Global Advisors (SSgA) have been selected to manage both funds following a thorough review of providers in the market.

RESERVES

The Trustees have carefully considered the Charity’s requirement for reserves and the main risks that could impact the Charity’s financial stability. A reserves policy has been introduced to provide resilience against events that might affect the Charity’s ability to receive donations in the usual manner. For instance, adverse weather conditions or government restrictions, such as those experienced during the COVID pandemic, could impede the Charity’s ability to hold public worship and collect donations, potentially affecting its ability to meet its financial obligations.

Reserves Policy

The policy stipulates that:

- Cash reserves should be maintained at a level equivalent to a minimum of 6 months of the Charity’s expenditure, which equates to €25m for the combined funds within the Charity for the current year. Details of the reserve levels for various funds are provided in the table below.
- A substantial portion of these reserves should be maintained in readily realisable form, primarily as cash and cash equivalents.
- The Trustees will review the reserves annually to ensure that the actual level of combined reserves meets the policy’s requirements.
- A comprehensive review of the appropriateness of the Charity’s reserves policy will be undertaken every three years. The most recent review took place in 2022.

The reserves policy is based on the combined funds within the Charity, comprising the following funds:

- Parish Funds
- Clerical Fund
- Common Fund
- Share Fund

**TRUSTEES REPORT – Continued
FINANCIAL REVIEW – Continued**

RESERVES - Continued

The Trustees recommend that each fund within the combined funds should aim to hold reserves sufficient to cover a minimum of 6 months' expenditure. This ensures that in the event of unforeseen circumstances or a significant drop in income, each fund can continue to meet its financial obligations for at least six months.

The table below sets the reserves to be held for the various funds within the Charity.

Fund	6 Months Expenditure €'000	Cash Reserves €'000	Total Reserves €'000	Fixed Asset Reserves €'000	Free Cash Coverage (Times)
Parish Funds	17,635	75,686	193,125	117,439	4.3
Clerical Fund	1,184	1,126	7,707	6,581	1.0
Common Fund	3,825	12,298	12,298	-	3.2
Share Fund	2,480	11,846	16,512	4,666	4.8
Total	25,124	100,956	229,642	128,686	4.0

The current level of free cash reserves is sufficient to meet six months' expenditure by 4 times.

Reserve Levels

It is deemed appropriate for the reserves to exceed the 6-month minimum specified in the policy. On a combined basis, there are cash reserves to cover over two years' expenditure. This higher level of reserves is prudent given the significant long-term costs associated with Parish operations, the clerical fund, and the share fund, such as capital expenditures on church buildings and priests' residences. The Trustees believe it is prudent to maintain reserves above the minimum recommended level to ensure financial stability and flexibility.

Parish Reserves

Individual Parishes within the combined Parishes are encouraged to use the 6-month cash reserve level as a benchmark. However, the Trustees recognise that some Parishes may find it challenging to meet this benchmark. Currently, 4 Parishes have deficit reserves, and 33 Parishes do not have 6 months' cash reserves. These Parishes are not in breach of the policy as it is based on the combined Charity. The policy serves as a guideline for Parishes to work towards maintaining a minimum level of cash reserves.

PLANS FOR FUTURE PERIODS

Building Hope

Looking forward, the Archdiocese is dedicated to building upon the progress achieved through the Building Hope Pastoral Strategy Implementation Group and advancing its mission. The following outlines the key initiatives and plans for the future:

Building Hope Pastoral Strategy Implementation Group:

- Continuing the work commissioned by Archbishop Farrell in January 2022, the Building Hope Pastoral Strategy Implementation Group will further develop and implement strategies to fulfil its mission.
- Collaborating with Parish teams, religious communities, and lay leaders to identify pastoral strengths, areas for development, and opportunities for shared initiatives in the four dimensions of Faith, Social Justice, Servant Leadership and Welcome.
- Utilising a synodal approach, fostering open dialogue and engagement with Parishes to shape the future direction of the Archdiocese.

Parish Partnerships and Pastoral Strategic Planning:

- Building upon the successful Building Hope conversations initiated in Easter 2022, the Archdiocese will actively support Parishes in pastoral renewal and ministry in 53 Parish partnerships across the Diocese.
- Leveraging the insights gained from Parishes, the Archdiocese will work towards fostering collaboration, resource sharing, and stronger local partnerships of Parishes.
- Providing comprehensive resource material and guidelines for Parishes to support Partnership Pastoral Councils and the formation of Partnerships Finance Forums.

TRUSTEES REPORT – Continued
PLANS FOR FUTURE PERIODS - Continued

Building Hope - Continued

Social Justice and Care of Creation:

- Recognising a preferential option to the poor, supporting the diocesan outreach in areas of greatest social disadvantage and pastoral need.
- Providing greater support to Parish teams ministering in Partnerships in these areas.
- Supporting Parishes in identifying 30% of lands for biodiversity and in raising awareness of care of creation concerns in procurement and operations.

Lay Leadership and Ministry Development:

- Recognising the key role of lay leaders within Parishes, the Archdiocese will prioritise the development and support of lay voluntary ministry.
- Promoting opportunities for lay individuals to engage in leadership roles, fostering their spiritual growth and empowering them to contribute meaningfully to the Church's mission.
- Specifically focusing on lay leadership in funeral rites, the Archdiocese aims to enhance Funeral Ministry and provide resources and training for lay individuals commissioned to lead this important aspect of pastoral care.

Formation and Training Programs:

- Offering ongoing formation and training programs for clergy, religious, and lay leaders to enhance their skills, deepen their faith and spirituality, and equip them for effective ministry.
- Providing opportunities for clergy and lay leaders to dialogue, share best practices, and strengthen their ministry co-responsibly.

Supportive Gatherings and Meetings:

- Facilitating regular gatherings, such as Deanery meetings and the Spring Pastoral Gathering, to foster support, encouragement, and co-responsibility among clergy, religious, and lay leaders.
- Providing a platform for open discussion and feedback on the progress of the Building Hope initiative, partnership development, and the implementation of pastoral initiatives.
- Continuously evaluating and refining the Archdiocese's approach based on feedback received during these supportive gatherings.

Diocesan Support Offices Initiatives

The Charity is focused on developing a sustainable model for generating income to safeguard the long-term financial health of the Archdiocese. Resources will be applied in exploring new funding strategies and revenue streams.

The Charity will continue its strategic approach to managing its property and other assets. Following the successful appointment of an Asset Manager in 2022, who has been responsible for implementing effective management and administration practices, the focus will continue to be on optimising the utilisation and value of the Charity's properties. The Asset Manager will continue to work on health and safety, enhancing property maintenance schedules, identifying opportunities for property development and revenue generation, and ensuring all assets are utilised efficiently to support the Charity's mission and financial stability.

The Charity will continue to focus on sustainability, exploring ways to reduce the environmental impact of Parish buildings and facilities. The Charity has appointed consultants to calculate the carbon footprint of the Archdiocese and to develop Master Plan. The work of the Building Hope Committee will be closely aligned with this effort, as it will identify opportunities for pastoral partnerships that prioritise sustainability and environmental responsibility.

The Diocesan Offices will continue to support Parishes with their building projects, ensuring that all Parish building projects are planned and executed efficiently and effectively.

The Share Fund will continue to support the Diocesan Offices and the Share Building Fund to invest in capital projects in disadvantaged Parishes.

Updated Administrative Guidelines for Parishes were released during May 2024 Parish briefings. These guidelines aim to improve Parish compliance with regulations and diocesan standards, with a focus on managing resources and responsibilities within Parishes.

TRUSTEES REPORT – Continued
PLANS FOR FUTURE PERIODS – Continued

Diocesan Support Offices Initiatives - Continued

The independent internal auditors will continue with the planned internal audit programme in the year ahead. The updated risk register formed the basis of the structured plan for the 2024 internal audit work to be carried out.

With the support of Investment Advisors, suitable investment opportunities for Parishes will be explored and considered to ensure financial stability and growth.

Other Activities

Designation of Cathedral and Minor Basilica

On 3 June 2024, Archbishop Farrell proposed seeking the Holy Father's approval to designate St Mary's Pro-Cathedral as the Cathedral of the Archdiocese and to elevate St Andrew's Westland Row to a Minor Basilica. The Archbishop believes both St Mary's and St Andrew's can serve as twin pillars of a renewed pastoral and missionary strategy. An implementation group, led by Bishop Paul Dempsey, will oversee this strategy, ensuring support for structural and pastoral development.

Parish Merger

On 31 July 2024, St. Mary's Pro-Cathedral and Gardiner Street, merged into a single Parish named St. Mary's Pro-Cathedral. This decision, decreed by Archbishop Farrell, was in response to changing demographics, a declining Catholic population, and limited resources, including a shortage of priests. The Jesuits, due to limited resources and an aging membership, were no longer able to provide pastoral care for Gardiner Street. The merger aimed to ensure the long-term pastoral and spiritual needs of the community, with all sacramental records from Gardiner Street to be preserved at Pro-Cathedral.

SUSTAINABILITY

Sustainability (Energy and Carbon) Working Group

Under the guidance of the Property Sub-Committee of the DDFC, the Sustainability (Energy and Carbon) Working Group leads the Charity's efforts to reduce the use of fossil fuels and lower energy costs. The working group is preparing a master plan in collaboration with SEAI. The following activities are being carried out:

- **Energy Analysis:** A comprehensive analysis of current energy consumption and emissions across the Charity's properties to establish the estimated carbon footprint of the Parishes and set a baseline for improvement measures with an aim of reducing the carbon footprint.
- **Energy Audits:** Energy audits are being carried out on a sample number of Parishes.
- **Renewable Energy Projects:** Evaluating the potential for installing commercial Photo-Voltaic (PV) panels on appropriate structures to harness solar energy. If successful, these can serve as flagship projects and encourage more parishes to invest in renewable energy.

Parishes Caring for Creation

Through the Building Hope initiative, the "Parishes Caring for Creation" conference, held on November 24th at the Crowne Plaza Hotel in collaboration with Trócaire and the Laudato Si' Movement, brought together over 200 Parish members. The conference was a mobilising force, aligning with Pope Francis' encyclical on environmental responsibility, Laudato Si'. Highlights included:

- Keynote speakers such as Archbishop Dermot Farrell emphasised the shared global and local responsibilities in addressing ecological degradation, delivering a hopeful message rooted in faith. Other speakers, including Prof. John Sweeney, stressed the urgency of addressing the ecological crisis, calling for heightened human responsibility and action.

TRUSTEES REPORT – Continued
SUSTAINABILITY - Continued

Parishes Caring for Creation - Continued

- The conference featured several workshops on topics ranging from practical advice from a Parish who won the European Eco-Congregation award sharing their journey and offering Parishes practical ideas for initiatives and the steps involved. SEAI grants workshop which gave advice on potential grants available for Parishes.
- The Laudato Si Youth Award workshop provided guidance to Parishes on the diocesan award. Focusing on how to connect young people within a Parish community and Diocese to work together to create an environment of care and protection within Parishes. The award is for young adults who want to live out their Christian calling to protect and care for God's Creation. There are three levels to the award bronze, silver and gold which must be completed in three consecutive years.

TRUSTEES REPORT – Continued
STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

- Select suitable accounting policies for the Charity's financial statements and then to apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper books of account which disclose with reasonable accuracy the financial position of the Charity, and to enable them to ensure that the financial statements are prepared in accordance with the accounting policies. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are also obliged to ensure that a financial and activity report is filed annually with the Charities Regulator, and that all letterheads, stationery leaflets, brochures, website and other media display the Registered Charity Number.

Relevant Audit Information

In the case of each of the persons who are Trustees at the time the Trustees' Report and Financial Statements are approved:

- So far as the Trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- Each Trustee has taken all steps that ought to have been taken in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by:



Archbishop Dermot Farrell

**INDEPENDENT AUDITOR'S REPORT TO THE
TRUSTEES OF THE PARISHES OF THE DIOCESE OF DUBLIN**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Parishes of the Diocese of Dublin ('the charity'), which comprise the statement of financial activity, balance sheet, statement of cash flows, and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council (FRS 102).

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of Parishes of the Diocese of Dublin as at 31 December 2023 and of its results for the year then ended; and
- have been properly prepared in accordance with FRS 102.

Basis for qualified opinion

Cash and cheque income sources represent a significant proportion of income for Parishes of the Diocese of Dublin. As controls over completeness of cash and cheque income were not adequate during the period, we could not rely on these controls for the purpose of our audit. There were no other satisfactory audit procedures that we could adopt to confirm independently that all cash and cheque income due to the charity was properly received.

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)). Our responsibilities under those standards are further described in the Auditor's 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 charity's ability to continue as a going concern for a period of at least twelve months from the date 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.

**INDEPENDENT AUDITOR'S REPORT TO THE
TRUSTEES OF THE PARISHES OF THE DIOCESE OF DUBLIN**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 18, the Trustees are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines 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 management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 auditor's 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.

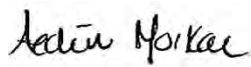
A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE

TRUSTEES OF THE PARISHES OF THE DIOCESE OF DUBLIN

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

Our report is made solely to the Trustees, as a body, in accordance with our engagement letter. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's 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 Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Aedin Morkan

for and on behalf of Forvis Mazars

Chartered Accountants & Statutory Audit Firm

Harcourt Centre,

Block 3

Harcourt Road

Dublin 2

Date: 30 October 2024

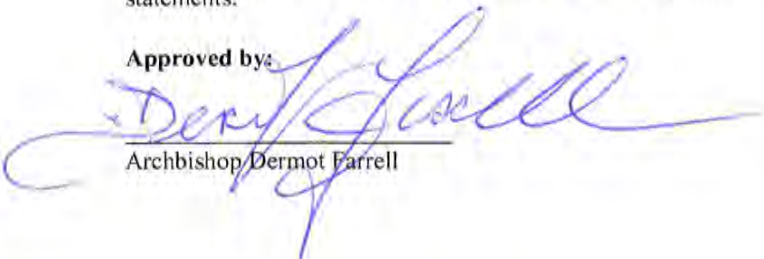
STATEMENT OF FINANCIAL ACTIVITIES
Financial Year Ended 31 December 2023

	Notes	2023 Restricted Funds €'000	2023 Unrestricted Funds €'000	2023 Total Funds €'000	2022 Restricted Funds €'000	2022 Unrestricted Funds €'000	2022 Total Funds €'000
Income and endowments from:							
Income from charitable activities	3(i)	38,336	-	38,336	36,334	-	36,334
Donations and legacies	3(ii)	3,711	-	3,711	4,053	-	4,053
Income from other trading activity	3(iii)	7,906	-	7,906	5,787	-	5,787
Income earned from other activity	3(iv)	683	-	683	3,467	-	3,467
Investment and other income	3(v)	657	-	657	653	-	653
Total		<u>51,293</u>	<u>-</u>	<u>51,293</u>	<u>50,294</u>	<u>-</u>	<u>50,294</u>
Expenditure on:							
Cost of raising funds	4a(i)	(692)	-	(692)	(538)	-	(538)
Expenditure on charitable activities	4a(ii)	(49,556)	-	(49,556)	(50,863)	-	(50,863)
Total		<u>(50,248)</u>	<u>-</u>	<u>(50,248)</u>	<u>(51,401)</u>	<u>-</u>	<u>(51,401)</u>
Net gains/(losses) on investments		585	-	585	(443)	-	(443)
Net income/(expenditure)		1,630	-	1,630	(1,550)	-	(1,550)
Other recognised gains							
Gains on disposal of tangible assets		9,103	-	9,103	4,791	-	4,791
Net movement in funds		10,733	-	10,733	3,241	-	3,241
Reconciliation of funds							
Total funds brought forward	15	218,909	-	218,909	215,668	-	215,668
Total funds carried forward	15	<u>229,642</u>	<u>-</u>	<u>229,642</u>	<u>218,909</u>	<u>-</u>	<u>218,909</u>

There were no recognised gains and losses for the period ended 31 December 2023 other than those included in the statement of financial activities.

All of the above results are in respect of continuing operations. The notes on pages 25 to 58 form an integral part of these financial statements.

Approved by:


 Archbishop Dermot Farrell

BALANCE SHEET
As at 31 December 2023

	Notes	2023 Restricted Funds €'000	2023 Unrestricted Funds €'000	2023 Total Funds €'000	2022 Restricted Funds €'000	2022 Unrestricted Funds €'000	2022 Total Funds €'000
Fixed assets							
Tangible assets	6	128,686	-	128,686	127,806	-	127,806
Investments	7	37,698	-	37,698	4,145	-	4,145
Total Fixed assets		<u>166,384</u>	<u>-</u>	<u>166,384</u>	<u>131,951</u>	<u>-</u>	<u>131,951</u>
Current assets							
Debtors	8	12,608	-	12,608	11,418	-	11,418
Cash on deposit	9	15,360	-	15,360	31,302	-	31,302
Cash at hand and in bank		50,934	-	50,934	63,243	-	63,243
Total current assets		<u>78,902</u>	<u>-</u>	<u>78,902</u>	<u>105,963</u>	<u>-</u>	<u>105,963</u>
Liabilities							
Creditors: amounts falling due within one year	10	(14,985)	-	(14,985)	(17,909)	-	(17,909)
Net current assets		<u>63,917</u>	<u>-</u>	<u>63,917</u>	<u>88,054</u>	<u>-</u>	<u>88,054</u>
Total assets less current liabilities		230,301	-	230,301	220,005	-	220,005
Creditors: amounts falling due after more than one year	11	(659)	-	(659)	(1,096)	-	(1,096)
Net Assets		<u>229,642</u>	<u>-</u>	<u>229,642</u>	<u>218,909</u>	<u>-</u>	<u>218,909</u>
Total Funds	15	<u>229,642</u>	<u>-</u>	<u>229,642</u>	<u>218,909</u>	<u>-</u>	<u>218,909</u>

The notes on pages 25 to 59 form an integral part of these financial statements.

Approved by:



Archbishop Dermot Farrell

STATEMENT OF CASH FLOWS
Financial Year Ended 31 December 2023

	Notes	2023 Restricted Funds €'000	2023 Unrestricted Funds €'000	2023 Total Funds €'000	2022 Restricted Funds €'000	2022 Unrestricted Funds €'000	2022 Total Funds €'000
Net cash provided by operating activities	12	<u>1,652</u>	<u>-</u>	<u>1,652</u>	<u>7,922</u>	<u>-</u>	<u>7,922</u>
Investing activities:							
Dividends and interest income		(137)	-	(137)	(37)	-	(37)
Proceeds from sale of property, plant and equipment		9,223	-	9,223	5,432	-	5,432
Purchase of property, plant and equipment		(4,980)	-	(4,980)	(2,654)	-	(2,654)
Proceeds from sale of investments		3,501	-	3,501	-	-	-
Purchase of investments		<u>(36,383)</u>	<u>-</u>	<u>(36,383)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(28,776)</u>	<u>-</u>	<u>(28,776)</u>	<u>2,741</u>	<u>-</u>	<u>2,741</u>
Net cash used in financing activities		<u>(437)</u>	<u>-</u>	<u>(437)</u>	<u>(444)</u>	<u>-</u>	<u>(444)</u>
Change in cash and cash equivalents in the reporting period		<u>(27,561)</u>	<u>-</u>	<u>(27,561)</u>	<u>10,219</u>	<u>-</u>	<u>10,219</u>
Cash and cash equivalents at the beginning of the reporting period		<u>93,357</u>	<u>-</u>	<u>93,357</u>	<u>83,138</u>	<u>-</u>	<u>83,138</u>
Cash and cash equivalents at the end of the reporting period		<u>65,796</u>	<u>-</u>	<u>65,796</u>	<u>93,357</u>	<u>-</u>	<u>93,357</u>

The notes on pages 25 to 59 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued

1 General information

In Civil Law, the Schools and Parishes of the Diocese of Dublin ("The Charity") is a charitable Trust, governed by a Trust Deed signed on 20 December 2017. The Charity is a registered charity with the Charities Regulator in Ireland with the Registered Charity Number 20016166. The registered address of the Charity is Finance Secretariat, Archdiocese of Dublin, 20-23 Arran Quay, Dublin 7, D07 XK85.

The Charity's focus is on public benefit, and the Trustees are committed to this focus. The objective of the Charity is to promote the advancement of the Roman Catholic religion by enabling the Archbishop to fulfil his canonical responsibilities which include the following;

- Advancement of religion;
- Supporting people to deepen their faith and relationship with God,
- Creating the structures that support vibrant communities of faith,
- Promotion of Catholic ethos in all walks of life,
- Advocating for those who are on the margins,
- Promotion of education initiatives,
- Support and provision for priests, other clergy, and volunteers;
- Provision of support to Parishes through the Diocesan Offices of the Archdiocese;
- Provision of physical infrastructure related to the activities of the Charity.

2 Summary of significant accounting policies

(a) Basis of preparation and statement of compliance

The financial statements comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements have been prepared in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Statement of Recommended Practice (Charities SORP (FRS102) as published by the Charity Commission for England and Wales, the Charity Commission for Northern Ireland and the Office of the Scottish Charity Regulator which are recognised by the UK Financial Reporting Council (FRC) as the appropriate bodies to issue SORPs for the charity sector in the UK. Financial reporting in line with SORP is considered best practice for charities in Ireland and as such the Charity transitioned to Charities SORP (FRS 102) "Accounting and Reporting by Charities" as at 1 January 2023. There were no adjustments or reclassifications to opening funds and comparative figures have not been restated.

All references to 2023 are to the year ended 31 December 2023. All references to 2022 are to the year ended 31 December 2022.

(b) Fund Accounting

Each of the four funds of the Charity is restricted in nature and is governed in accordance with the Trust Deed of the Parishes of the Diocese of Dublin which details the purpose and use of each fund. These four funds are briefly described as follows;

(i) Combined Parishes

The income of the Parishes of the Diocese of Dublin is primarily comprised of family offering, legacies, donations and other streams of income. These funds are restricted and must be utilised by individual Parishes. Funds cannot be allocated between Parishes nor used across the Diocese as a whole.

(ii) Clerical Fund

The funds of the Clerical Fund are restricted and income generated is used to meet the costs of care for priests in nursing homes and priests who need support due to illness. Income is primarily derived from subventions from the Common Fund and donations from priests of the diocese.

(iii) Common Fund

The Common Fund is for the suitable and equitable remuneration of priests serving in the Diocese. Church collections are the primary source of income, as well as Christmas and Easter dues.

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Summary of significant accounting policies - continued

(b) Fund Accounting - continued

(iv) Share Fund

The primary purposes of the Share Fund are to provide financial assistance to low income Parishes and finance central support services for Parishes. Share is funded from the second collection at weekend masses.

(c) Tangible fixed assets

(i) Land

Land is valued at fair value based on the current use value of the land. There is no land or buildings held for investment.

(ii) Freehold buildings: functional buildings (i.e. that are for the purpose of the Charity and are still in use)

The Charity has based its accounting policies on the insurance value of these assets as at 31 December 2014 which has been 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. This acquisition cost was then depreciated over the building's useful life to arrive at its current net book value. This does not reflect the insurance value or the market value of these assets.

(iii) Freehold buildings: purchased since 31 December 2014

Buildings purchased since 31 December 2014 are stated at cost or valuation net of depreciation and any provision for impairment.

(iv) Office equipment, fixtures and fittings and computer equipment

Office equipment, fixtures and fittings are carried at cost less accumulated depreciation and accumulated impairment losses. Prior to 1 July 2014, expenditure on office equipment, fixtures and fittings and computer equipment was expensed.

(v) Heritage assets

Heritage assets consist of assets that have historic and artistic significance such as chalices, ciboriums, 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 accounts therefore these assets have not been capitalised. These assets are not held for investment as they are part of the Charity's overall objectives to advance the Roman Catholic faith.

(vi) Depreciation

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

	Capitalisation Threshold	Years
Churches	N/A	100 years
Freehold buildings	N/A	50 years
Office equipment and fixtures and fittings	€5,000	5 years
Computer equipment	€1,000	3 years

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

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Summary of significant accounting policies - continued

(c) Tangible fixed assets - continued

(vii) Impairment of tangible fixed assets

At the end of each reporting period, the Charity assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the statement of financial activity.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the statement of financial activity, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

(d) Revenue recognition

Income

All income is recognised in the statement of financial activities when the charity is entitled to the income, the amount can be measured with reasonable accuracy and receipt is probable. Income is included in the Statement of Financial Activities only when realised in the form of cash or other assets, the ultimate realisation of which can be assessed as probable. The charity, in common with many similar charitable organisations, derives a proportion of its income from voluntary donations and fundraising activities held by individuals/parties outside the control of the charity. Income from fundraising and voluntary donations is necessarily recognised with effect from the time it is received into the charity's bank accounts or entered into the charity's accounting records. The following policies are applied to particular categories of income:

(i) Donations

Donations are recognised in the Statement of Financial Activities when received. Donations comprise gifts that will not provide any economic return to the donor other than the knowledge that someone will benefit from the donation.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers is not incorporated into these financial statements and does not constitute a substantial part of the charitable activities; this value is specifically not required under Charities SORP. No services were provided to the charity as a donation that would normally be purchased from our suppliers.

(ii) Legacies

Legacy income is recognised in the accounting period in which it is received or when it is probable that the legacy will be received and the value of the legacy can be measured reliably.

(iii) VAT Compensation Scheme

Income from the VAT Compensation Scheme is recognised when the income is received.

(iv) Rent and facilities hire

Rent and facilities hire income is recognised when the amount falls due.

(v) Fundraising events and Draws/Raffles

Fundraising income from events and draws/raffles is credited to the Statement of Financial Activities in the period in which it is received.

(vi) Shop sales

Income from shop sales is recognised when the income is received.

(vii) Car Park Income

Car park income relates to income received from parking management companies for the use of car parks owned by the Parish, and is recognised when the remittance is received.

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Summary of significant accounting policies – continued

(d) Revenue recognition –continued

Income - continued

(viii) Sale of graves

Income from the sale of graves is recognised when the income is received.

(ix) Government grants

Government grants consists of funding received from local councils for various projects within the Parishes. This income is recognised when it is probable the grant will be received and the value can be measured reliably.

(x) Online donations

Online donations received from individuals and companies using online fundraising platforms to raise funds are recognised when the charity already has an entitlement, it is probable that the donations will be received and it can be measured reliably.

(xi) Bank interest income

Bank interest income is interest received by the Parishes for any cash held on deposit with financial institutions. This income is recognised on an accrual basis in the period in which it accrues.

(xii) Revenue wage subsidy scheme income

Income from the Employment Wage Subsidy Scheme (which ended on 31 May 2022) has been recognised in accordance with government grant accounting under Charities SORP. These figures relate solely to the comparative year, as the scheme was phased out and did not generate income in the current financial year.

(xiii) Deferred income

Deferred income relates to the Share Fund receiving a donation that the Coordination Trustees have ring fenced for catechetical formation. Due to the fact that a diocesan strategy has to be developed the approved the income has been deferred until the expenditure can be matched against it. It has been recorded as deferred income in Note 10 Creditors. When the related expenditure has been incurred, the income will be credited to the Statement of Financial Activities.

(e) Investments

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

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. Movements in market value are recognised in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Summary of significant accounting policies – continued

(f) Currency

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

(g) 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 Statement of Financial Activities.

(h) 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 raising funds are those costs incurred in raising income such as management fees from investment managers for funds invested and in attracting voluntary income.
- Charitable activities include expenditure associated with the mission and objectives of the church in line with the values. These include both the direct and indirect costs also include all support costs relating to these activities of the Charity.
- Pastoral activities expenditure includes any expenditure directly associated within a local parish carrying out the objectives and mission of the church. Examples include choir expenditure, expenditure on shrines and church altars and any religious books or publications.
- The share contribution to diocesan support services is the grant that the share fund contributes to the net costs of the Curia. The Curia provides the parishes support in many areas such as through the Archbishops office, the Moderators office, Mission and Ministry office, Child Protection, the Finance Secretariat, Compliance and Legal, GDPR and data protection, Property team, Education Secretariat and the Communications office.
- The contribution to the Bishops’ Conference are costs related to supporting the retired Bishops in Ireland and a contribution towards counselling service Towards Healing which is a counselling service for victims of sexual abuse. The Charities contribution also supports the costs of the initiatives from the Bishops in Ireland on a national basis and initiatives that are carried out overseas such as Irish Council for Prisoners Overseas, Council for emigrants and the Episcopal conference drugs Initiative.
- Other expenditure includes property costs and maintenance, depreciation, grants to beneficiaries, IT costs and legal & professional fees.

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

The Charity makes annual claims under the Charities VAT Compensation Scheme, operated by the Revenue Commissioners. Claims are submitted in the year following the year of expenditure and amounts receivable are dependent on the overall subscription to the Scheme which cannot be determined by the Charity. Income from the Scheme is therefore accounted for when received.

(i) Allocation of Support Costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Governance costs are defined as costs related to the general running of the charity as an entity as opposed to the direct management functions inherent in generating funds and include audit and professional fees.

(j) Cash and cash equivalents

Cash and cash equivalents includes 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.

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

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Summary of significant accounting policies - continued

(k) **Internal transfer**

Transactions between the Parish Funds, the Common Fund, the Share Fund and the Clerical Fund are eliminated in the Statement of Financial Activities but interfund balances in the Balance Sheet are not eliminated and are reflected in Related Party Debtors and Creditors.

(l) **Provisions and contingencies**

(i) *Provisions*

Provisions are liabilities of uncertain timing or amount. Provisions are recognised when the Charity has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of a provision is recognised as a finance cost in the Statement of Financial Activities, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

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.

(ii) *Contingencies*

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the Charity will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial period. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

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

(m) **Employee Benefits**

The Charity provides a range of benefits to employees, including paid holiday arrangements.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

Defined contribution pension scheme

The Archdiocese of Dublin offers employees a defined contribution pension scheme. Under this scheme, the Archdiocese contributes a fixed percentage of each employee's salary to a designated fund. For those previously enrolled in the CDD Pension Plan, this arrangement replaces any further obligations for the Parishes of the Diocese of Dublin once contributions are paid.

The costs arising in respect of the defined contribution scheme are charged to the Statement of Financial Activities in the period in which they are incurred.

(n) **Taxation**

The Charity is exempt from taxation due to its charitable status.

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Summary of significant accounting policies - continued

(o) Critical accounting estimates and judgements

In the application of the charity's accounting policies, which are described in note 2, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

(i) Going concern

In preparing the financial statements, the Trustees have considered the going concern position for the Charity.

The estimates and judgements made in preparing forecasts to more than 12 months after the date of signing these financial statements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances. Concerning the Mass collections income, a prudent approach has been applied in forecasting the potential future income.

The Trustees are satisfied that, based on the reserves of €229.6m at 31 December 2023, and, in light of the circumstances pertaining up to the date of approval of the financial statements, that the Charity can continue in operational existence as a going concern and can meet its working capital requirements for a period of at least twelve months from the date of approval of the financial statements. On this basis the Trustees consider it appropriate to prepare the financial statements on a going concern basis.

(ii) Tangible fixed asset depreciation - useful economic lives

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

(iii) Land and buildings valuation

The Charity has based its accounting policies on the insurance value of land and buildings as at 31 December 2014 which has been 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. This acquisition cost was then depreciated over the building's useful life to arrive at its current net book value. This does not reflect the insurance value or the market value of these assets.

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Summary of significant accounting policies – continued

(p) Financial instruments

The Charity has chosen to apply the provisions of Section 11 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 that 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	2023 Parish funds €'000	2023 Clerical fund €'000	2023 Common fund €'000	2023 Share fund €'000	2023 Total funds €'000
(i) Income from charitable activities					
Family Offering	12,759	-	-	-	12,759
Collection for support of priests	-	-	8,976	-	8,976
Share Collection	-	-	-	5,370	5,370
Dues	-	-	4,274	-	4,274
Shrine Income	3,520	-	-	-	3,520
Stole fees	1,547	-	944	-	2,491
Albert Gubay Foundation	448	-	-	-	448
Other church collections	209	-	-	156	365
Meals on Wheels	130	-	-	-	130
Missalettes and Mass Books	3	-	-	-	3
	<u>18,616</u>	<u>-</u>	<u>14,194</u>	<u>5,526</u>	<u>38,336</u>
	2022 Parish funds €'000	2022 Clerical fund €'000	2022 Common fund €'000	2022 Share fund €'000	2022 Total funds €'000
Family Offering	13,139	-	-	-	13,139
Collection for support of priests	-	-	7,510	-	7,510
Share Collection	-	-	-	4,302	4,302
Dues	-	-	4,627	-	4,627
Shrine Income	3,463	-	-	-	3,463
Stole fees	1,553	-	1,042	-	2,595
Albert Gubay Foundation	242	-	-	-	242
Other church collections	230	-	-	127	357
Meals on Wheels	95	-	-	-	95
Missalettes and Mass Books	4	-	-	-	4
	<u>18,726</u>	<u>-</u>	<u>13,179</u>	<u>4,429</u>	<u>36,334</u>
	2023 Parish funds €'000	2023 Clerical fund €'000	2023 Common fund €'000	2023 Share fund €'000	2023 Total funds €'000
(ii) Donations and legacies					
Donations and legacies	3,298	318	32	63	3,711
	<u>3,298</u>	<u>318</u>	<u>32</u>	<u>63</u>	<u>3,711</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Income - continued	2022 Parish funds €'000	2022 Clerical fund €'000	2022 Common fund €'000	2022 Share fund €'000	2022 Total funds €'000
(ii) Donations and legacies - continued					
Donations and legacies	2,813	576	30	634	4,053
	<u>2,813</u>	<u>576</u>	<u>30</u>	<u>634</u>	<u>4,053</u>
	2023 Parish funds €'000	2023 Clerical fund €'000	2023 Common fund €'000	2023 Share fund €'000	2023 Total funds €'000
(iii) Income from other trading activities					
Rent and Facilities Hire	3,674	-	-	-	3,674
Fundraising Events	1,806	-	-	24	1,830
Shop Sales	1,035	-	-	-	1,035
Car Park Income	581	-	-	-	581
Draws/Raffles	552	-	-	-	552
Sale of Graves	160	-	-	-	160
Newsletter Advertising	49	-	-	-	49
Sale of Plaques	25	-	-	-	25
	<u>7,882</u>	<u>-</u>	<u>-</u>	<u>24</u>	<u>7,906</u>
	2022 Parish funds €'000	2022 Clerical fund €'000	2022 Common fund €'000	2022 Share fund €'000	2022 Total funds €'000
Rent and Facilities Hire	3,071	-	-	-	3,071
Fundraising Events	565	-	-	-	565
Shop Sales	879	-	-	-	879
Car Park Income	518	-	-	-	518
Draws/Raffles	563	-	-	-	563
Sale of Graves	117	-	-	-	117
Newsletter Advertising	52	-	-	-	52
Sale of Plaques	22	-	-	-	22
	<u>5,787</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,787</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Income - continued	2023 Parish funds €'000	2023 Clerical fund €'000	2023 Common fund €'000	2023 Share fund €'000	2023 Total funds €'000
(iv) Income earned from other activity					
Other income	626	28	23	6	683
	<u>626</u>	<u>28</u>	<u>23</u>	<u>6</u>	<u>683</u>
	2022 Parish funds €'000	2022 Clerical fund €'000	2022 Common fund €'000	2022 Share fund €'000	2022 Total funds €'000
Other income	1,729	-	782	956	3,467
	<u>1,729</u>	<u>-</u>	<u>782</u>	<u>956</u>	<u>3,467</u>
	2023 Parish funds €'000	2023 Clerical fund €'000	2023 Common fund €'000	2023 Share fund €'000	2023 Total funds €'000
(v) Investment and other income					
Government Grants	382	-	-	-	382
VAT Compensation Scheme	134	1	1	2	138
Bank Interest Received	124	5	-	8	137
Revenue Wage Subsidy Scheme	-	-	-	-	-
Investment Income	-	-	-	-	-
	<u>640</u>	<u>6</u>	<u>1</u>	<u>10</u>	<u>657</u>
	2022 Parish funds €'000	2022 Clerical fund €'000	2022 Common fund €'000	2022 Share fund €'000	2022 Total funds €'000
Government Grants	150	-	-	-	150
VAT Compensation Scheme	151	2	-	3	156
Bank Interest Received	32	1	-	4	37
Revenue Wage Subsidy Scheme	245	8	-	53	306
Investment Income	4	-	-	-	4
	<u>582</u>	<u>11</u>	<u>-</u>	<u>60</u>	<u>653</u>

Government grants include income received from the Community & Voluntary Energy Support Scheme (CVES), conservation heritage grants from local authorities and other grants from local authorities for capital works on Parish buildings and energy efficiency projects. All conditions attached to the grants were fulfilled in advance of receiving the grant.

All income arises in the Republic of Ireland.

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Expenditure	2023 Parish funds €'000	2023 Clerical fund €'000	2023 Common fund €'000	2023 Share fund €'000	2023 Total funds €'000
4a) Analysis of expenditure					
(i) Cost of raising funds					
Costs associated with raising income	(541)	-	(85)	(46)	(672)
Investment management fees	(10)	(10)	-	-	(20)
	<u>(551)</u>	<u>(10)</u>	<u>(85)</u>	<u>(46)</u>	<u>(692)</u>
	2022 Parish funds €'000	2022 Clerical fund €'000	2022 Common fund €'000	2022 Share fund €'000	2022 Total funds €'000
(i) Cost of raising funds					
Costs associated with raising income	(396)	-	(83)	(46)	(525)
Investment management fees	(3)	(10)	-	-	(13)
	<u>(399)</u>	<u>(10)</u>	<u>(83)</u>	<u>(46)</u>	<u>(538)</u>
	2023 Parish funds €'000	2023 Clerical fund €'000	2023 Common fund €'000	2023 Share fund €'000	2023 Total funds €'000
(ii) Expenditure on charitable activities					
Pastoral activities	(10,728)	(1,608)	(7,400)	(514)	(20,250)
Property costs and maintenance	(13,096)	(398)	(5)	(251)	(13,750)
Support costs	(5,356)	(142)	(159)	(41)	(5,698)
Depreciation	(3,518)	(174)	-	(182)	(3,874)
Share contribution to diocesan Parish support services	-	-	-	(3,163)	(3,163)
Grants to beneficiaries	(848)	(28)	-	(218)	(1,094)
IT costs	(706)	-	-	-	(706)
Legal & professional fees	(468)	(8)	-	(40)	(516)
Contribution to bishops' conference	-	-	-	(505)	(505)
	<u>(34,720)</u>	<u>(2,358)</u>	<u>(7,564)</u>	<u>(4,914)</u>	<u>(49,556)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Expenditure - continued	2022 Parish funds €'000	2022 Clerical fund €'000	2022 Common fund €'000	2022 Share fund €'000	2022 Total funds €'000
4a) Analysis of expenditure - continued					
(ii) Expenditure on charitable activities - continued					
Pastoral activities	(10,166)	(1,342)	(11,446)	(706)	(23,660)
Property costs and maintenance	(12,485)	(151)	(18)	(218)	(12,872)
Support costs	(5,024)	(168)	(143)	(35)	(5,370)
Depreciation	(3,469)	(125)	-	(181)	(3,775)
Share contribution to diocesan Parish support services	-	-	-	(2,572)	(2,572)
Grants to beneficiaries	(334)	(24)	-	(234)	(592)
IT costs	(715)	-	-	-	(715)
Legal & professional fees	(715)	(9)	(7)	(36)	(767)
Contribution to bishops' conference	-	-	-	(540)	(540)
	<u>(32,908)</u>	<u>(1,819)</u>	<u>(11,614)</u>	<u>(4,522)</u>	<u>(50,863)</u>
	2023 Parish funds €'000	2023 Clerical fund €'000	2023 Common fund €'000	2023 Share fund €'000	2023 Total funds €'000
Total Expenditure	<u>(35,271)</u>	<u>(2,368)</u>	<u>(7,649)</u>	<u>(4,960)</u>	<u>(50,248)</u>
	2022 Parish funds €'000	2022 Clerical fund €'000	2022 Common fund €'000	2022 Share fund €'000	2022 Total funds €'000
Total Expenditure	<u>(33,307)</u>	<u>(1,829)</u>	<u>(11,697)</u>	<u>(4,568)</u>	<u>(51,401)</u>
	2023 Parish funds €'000	2023 Clerical fund €'000	2023 Common fund €'000	2023 Share fund €'000	2023 Total funds €'000
4a) Support Costs					
Parish office support costs	(5,042)	-	-	-	(5,042)
Governance costs	(251)	(32)	(80)	-	(363)
Diocesan offices support costs	(63)	(110)	(79)	(41)	(293)
	<u>(5,356)</u>	<u>(142)</u>	<u>(159)</u>	<u>(41)</u>	<u>(5,698)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

€ Expenditure - continued	2022	2022	2022	2022	2022
	Parish funds €'000	Clerical fund €'000	Common fund €'000	Share fund €'000	Total funds €'000
4a) Support Costs - continued					
Parish office support costs	(4,762)	(3)	(26)	(2)	(4,793)
Governance costs	(250)	(32)	(80)	-	(362)
Diocesan offices support costs	(12)	(133)	(37)	(33)	(215)
	<u>(5,024)</u>	<u>(168)</u>	<u>(143)</u>	<u>(35)</u>	<u>(5,370)</u>

Support costs include € 89,790 paid to Forvis Mazars, Chartered Accountants and Statutory Audit Firm in their capacity as external auditors to the charity (2022: €86,000).

5 Beneficiary and employee payments

Payments were made to 331 serving priests and 43 retired priests in 2023.

Analysis of staff numbers - 2023

	Parish Funds	Share Fund	Total
Average number of full and part time Parish staff	494	-	494
Average number of Parish pastoral workers	-	8	8
	<u>494</u>	<u>8</u>	<u>502</u>

Payments were made to 347 serving priests and 51 retired priests in 2022.

Analysis of staff numbers - 2022

	Parish Funds	Share Fund	Total
Average number of full and part time Parish staff	482	-	482
Average number of Parish pastoral workers	-	10	10
	<u>482</u>	<u>10</u>	<u>492</u>

The analysis of staff numbers for the current and prior year as presented above represents the average number of staff employed during the year.

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

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Beneficiary and employee payments - continued

Staff costs and employee benefits

	2023 Parish funds €'000	2023 Clerical fund €'000	2023 Common fund €'000	2023 Share fund €'000	2023 Total funds €'000
Wages and salaries	(7,917)	(84)	-	(385)	(8,386)
Pension costs	(52)	(9)	-	(63)	(124)
Social welfare costs	(635)	(9)	-	(44)	(688)
	<u>(8,604)</u>	<u>(102)</u>	<u>-</u>	<u>(492)</u>	<u>(9,198)</u>
	2022 Parish funds €'000	2022 Clerical fund €'000	2022 Common fund €'000	2022 Share fund €'000	2022 Total funds €'000
Wages and salaries	(7,717)	(101)	-	(492)	(8,310)
Pension costs	(46)	(10)	-	(81)	(137)
Social welfare costs	(599)	(10)	-	(58)	(667)
	<u>(8,362)</u>	<u>(121)</u>	<u>-</u>	<u>(631)</u>	<u>(9,114)</u>

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 Parish Trustees, the Management Committees and the Coordination Trustees.

Trustees including the Parish Trustees, the Management Committees and the Coordination Trustees do not receive any remuneration by virtue of their positions as Trustees or key management personnel. Trustees who are Roman Catholic priests of the Parishes of the Diocese of Dublin are remunerated by the Common Fund in the same way as priests who are not Trustees. No Trustees received any expenses in their capacity as Trustees or key management personnel during the year.

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme for its employees. The pension costs included in the financial statements represent the Charity's contributions made during the year. These contributions are charged to the Statement of Financial Activities as they become payable.

In 2023, the Charity's contributions to the scheme totalled €72,000 (2022: €91,000), with no outstanding contributions at year-end.

Additionally, a small number of parishes contribute to their own private pension schemes. In 2023, contributions to these schemes totalled €52,000 (2022: €46,000), with no outstanding contributions at year-end.

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Tangible assets	2023 Parish funds €'000	2023 Clerical fund €'000	2023 Common fund €'000	2023 Share fund €'000	2023 Total funds €'000
Land and Buildings					
Cost or Valuation					
At 1 January 2023	216,152	6,304	-	9,437	231,893
Additions	1,571	2,440	-	-	4,011
Disposals	(366)	-	-	(287)	(653)
At 31 December 2023	<u>217,357</u>	<u>8,744</u>	<u>-</u>	<u>9,150</u>	<u>235,251</u>
Accumulated depreciation					
At 1 January 2023	(98,984)	(1,989)	-	(4,447)	(105,420)
Charge for the year	(2,907)	(174)	-	(174)	(3,255)
Disposals	295	-	-	132	427
At 31 December 2023	<u>(101,596)</u>	<u>(2,163)</u>	<u>-</u>	<u>(4,489)</u>	<u>(108,248)</u>
Net book value amount					
At 1 January 2023	<u>117,168</u>	<u>4,315</u>	<u>-</u>	<u>4,990</u>	<u>126,473</u>
At 31 December 2023	<u>115,761</u>	<u>6,581</u>	<u>-</u>	<u>4,661</u>	<u>127,003</u>
Computers, Fixtures and Fittings					
	2023 Parish funds €'000	2023 Clerical fund €'000	2023 Common fund €'000	2023 Share fund €'000	2023 Total funds €'000
Cost or Valuation					
At 1 January 2023	3,370	-	-	13	3,383
Additions	969	-	-	-	969
Disposals	-	-	-	-	-
At 31 December 2023	<u>4,339</u>	<u>-</u>	<u>-</u>	<u>13</u>	<u>4,352</u>
Accumulated depreciation					
At 1 January 2023	(2,050)	-	-	-	(2,050)
Charge for the year	(611)	-	-	(8)	(619)
Disposals	-	-	-	-	-
At 31 December 2023	<u>(2,661)</u>	<u>-</u>	<u>-</u>	<u>(8)</u>	<u>(2,669)</u>
Net book value amount					
At 1 January 2023	<u>1,320</u>	<u>-</u>	<u>-</u>	<u>13</u>	<u>1,333</u>
At 31 December 2023	<u>1,678</u>	<u>-</u>	<u>-</u>	<u>5</u>	<u>1,683</u>
Total Tangible Assets					
At 1 January 2023	<u>118,488</u>	<u>4,315</u>	<u>-</u>	<u>5,003</u>	<u>127,806</u>
At 31 December 2023	<u>117,439</u>	<u>6,581</u>	<u>-</u>	<u>4,666</u>	<u>128,686</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Tangible assets - continued	2022 Parish funds €'000	2022 Clerical fund €'000	2022 Common fund €'000	2022 Share fund €'000	2022 Total funds €'000
Land and Buildings					
Cost or Valuation					
At 1 January 2022	215,763	6,320	-	9,437	231,520
Additions	2,199	-	-	-	2,199
Disposals	(1,810)	(16)	-	-	(1,826)
At 31 December 2022	<u>216,152</u>	<u>6,304</u>	<u>-</u>	<u>9,437</u>	<u>231,893</u>
Accumulated depreciation					
At 1 January 2022	(97,261)	(1,880)	-	(4,266)	(103,407)
Charge for the year	(2,887)	(125)	-	(181)	(3,193)
Disposals	1,164	16	-	-	1,180
At 31 December 2022	<u>(98,984)</u>	<u>(1,989)</u>	<u>-</u>	<u>(4,447)</u>	<u>(105,420)</u>
Net book value amount					
At 1 January 2022	<u>118,502</u>	<u>4,440</u>	<u>-</u>	<u>5,171</u>	<u>128,113</u>
At 31 December 2022	<u>117,168</u>	<u>4,315</u>	<u>-</u>	<u>4,990</u>	<u>126,473</u>
Computers, Fixtures and Fittings					
	2022 Parish funds €'000	2022 Clerical fund €'000	2022 Common fund €'000	2022 Share fund €'000	2022 Total funds €'000
Cost or Valuation					
At 1 January 2022	2,918	-	-	10	2,928
Additions	452	-	-	3	455
Disposals	-	-	-	-	-
At 31 December 2022	<u>3,370</u>	<u>-</u>	<u>-</u>	<u>13</u>	<u>3,383</u>
Accumulated depreciation					
At 1 January 2022	(1,468)	-	-	-	(1,468)
Charge for the year	(582)	-	-	-	(582)
Disposals	-	-	-	-	-
At 31 December 2022	<u>(2,050)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,050)</u>
Net book value amount					
At 1 January 2022	<u>1,450</u>	<u>-</u>	<u>-</u>	<u>10</u>	<u>1,460</u>
At 31 December 2022	<u>1,320</u>	<u>-</u>	<u>-</u>	<u>13</u>	<u>1,333</u>
Total Tangible Assets					
At 1 January 2022	<u>119,952</u>	<u>4,440</u>	<u>-</u>	<u>5,181</u>	<u>129,573</u>
At 31 December 2022	<u>118,488</u>	<u>4,315</u>	<u>-</u>	<u>5,003</u>	<u>127,806</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Investments	2023 Parish funds €'000	2023 Clerical fund €'000	2023 Common fund €'000	2023 Share fund €'000	2023 Total funds €'000
The analysis of investments is as follows:					
Cash Liquidity Fund	15,529	1,004	9,173	9,683	35,389
Absolute Return Products	-	1,679	-	-	1,679
Bonds	630	-	-	-	630
Equities	-	-	-	-	-
	<u>16,159</u>	<u>2,683</u>	<u>9,173</u>	<u>9,683</u>	<u>37,698</u>

Included in the Cash Liquidity Fund in Parish Funds is €15.5m held in the name of the Share Fund on behalf of Parish Funds.

	2022 Parish funds €'000	2022 Clerical fund €'000	2022 Common fund €'000	2022 Share fund €'000	2022 Total funds €'000
The analysis of investments is as follows:					
Cash Liquidity Fund	-	-	-	-	-
Absolute Return Products	-	2,822	-	-	2,822
Bonds	630	-	-	-	630
Equities	-	693	-	-	693
	<u>630</u>	<u>3,515</u>	<u>-</u>	<u>-</u>	<u>4,145</u>

	2023 Parish funds €'000	2023 Clerical fund €'000	2023 Common fund €'000	2023 Share fund €'000	2023 Total funds €'000
The movement in quoted investments during the year was as follows:					
Market value at 1 January 2023	630	3,515	-	-	4,145
Additions	15,423	2,460	9,000	9,500	36,383
Disposals	-	(3,501)	-	-	(3,501)
Management fees	-	(10)	-	-	(10)
Net realised gains	-	142	-	-	142
Net unrealised gains	106	77	173	183	539
Market value at 31 December 2023	<u>16,159</u>	<u>2,683</u>	<u>9,173</u>	<u>9,683</u>	<u>37,698</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Investments - continued	2022 Parish funds €'000	2022 Clerical fund €'000	2022 Common fund €'000	2022 Share fund €'000	2022 Total funds €'000
The movement in quoted investments during the year was as follows:					
Market value at 1 January 2022	630	3,966	-	-	4,596
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Management fees	-	(10)	-	-	(10)
Net realised gains/(losses)	-	-	-	-	-
Net unrealised losses	-	(441)	-	-	(441)
Market value at 31 December 2022	<u>630</u>	<u>3,515</u>	<u>-</u>	<u>-</u>	<u>4,145</u>
8 Debtors	2023 Parish funds €'000	2023 Clerical fund €'000	2023 Common fund €'000	2023 Share fund €'000	2023 Total funds €'000
Related party debtors (note 18)	3,070	4	-	4,030	7,104
Receivables and prepayments	1,686	257	2,600	931	5,474
Other debtors	30	-	-	-	30
	<u>4,786</u>	<u>261</u>	<u>2,600</u>	<u>4,961</u>	<u>12,608</u>
	2022 Parish funds €'000	2022 Clerical fund €'000	2022 Common fund €'000	2022 Share fund €'000	2022 Total funds €'000
Related party debtors (note 18)	658	-	15	1,253	1,926
Receivables and prepayments	3,251	7	3,893	2,328	9,479
Other debtors	13	-	-	-	13
	<u>3,922</u>	<u>7</u>	<u>3,908</u>	<u>3,581</u>	<u>11,418</u>
9 Cash on deposit	2023 Parish funds €'000	2023 Clerical fund €'000	2023 Common fund €'000	2023 Share fund €'000	2023 Total funds €'000
Cash on deposit	15,360	-	-	-	15,360
	<u>15,360</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,360</u>
	2022 Parish funds €'000	2022 Clerical fund €'000	2022 Common fund €'000	2022 Share fund €'000	2022 Total funds €'000
Cash on deposit	28,109	1,453	-	1,740	31,302
	<u>28,109</u>	<u>1,453</u>	<u>-</u>	<u>1,740</u>	<u>31,302</u>

Included in cash on deposit in Parish Funds is €10.0m held in the name of the Share Fund on behalf of Parish Funds.

NOTES TO THE FINANCIAL STATEMENTS - continued

10 Creditors: amounts falling due within one year	2023	2023	2023	2023	2023
	Parish funds €'000	Clerical fund €'000	Common fund €'000	Share fund €'000	Total funds €'000
Related party creditors (note 18)	(1,689)	-	(80)	(4,240)	(6,009)
Creditors and accruals	(2,685)	(69)	(1,006)	(175)	(3,935)
Amounts held on behalf of priests	-	(2,012)	-	-	(2,012)
Deferred income (note 19)	-	-	-	(1,500)	(1,500)
Amounts held on behalf of third parties	-	-	-	(669)	(669)
Bank loans	(336)	-	-	-	(336)
Special collections	(282)	-	-	(2)	(284)
Bank overdrafts	(162)	-	-	-	(162)
PAYE, PRSI and USC	(78)	-	-	-	(78)
	<u>(5,232)</u>	<u>(2,081)</u>	<u>(1,086)</u>	<u>(6,586)</u>	<u>(14,985)</u>
	2022	2022	2022	2022	2022
	Parish funds €'000	Clerical fund €'000	Common fund €'000	Share fund €'000	Total funds €'000
Related party creditors (note 18)	(1,590)	-	(64)	(2,095)	(3,749)
Creditors and accruals	(3,000)	(160)	(4,981)	(158)	(8,299)
Amounts held on behalf of priests	-	(2,113)	-	-	(2,113)
Deferred income (note 19)	-	-	-	(1,500)	(1,500)
Amounts held on behalf of third parties	-	-	-	(659)	(659)
Bank loans	(426)	-	-	-	(426)
Special collections	(294)	-	-	-	(294)
Bank overdrafts	(762)	-	-	-	(762)
PAYE, PRSI and USC	(107)	-	-	-	(107)
	<u>(6,179)</u>	<u>(2,273)</u>	<u>(5,045)</u>	<u>(4,412)</u>	<u>(17,909)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

11 Creditors: amounts falling due after one year	2023	2023	2023	2023	2023
	Parish funds €'000	Clerical fund €'000	Common fund €'000	Share fund €'000	Total funds €'000
Bank Term Loans	(659)	-	-	-	(659)
	<u>(659)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(659)</u>
	2022	2022	2022	2022	2022
	Parish funds €'000	Clerical fund €'000	Common fund €'000	Share fund €'000	Total funds €'000
Bank Term Loans	(1,096)	-	-	-	(1,096)
	<u>(1,096)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,096)</u>

Borrowings are repayable as follows:

Bank term loans	2023	2023	2023	2023	2023
	Parish funds €'000	Clerical fund €'000	Common fund €'000	Share fund €'000	Total funds €'000
Between one and two years	(290)	-	-	-	(290)
Between two and five years	(369)	-	-	-	(369)
After five years	-	-	-	-	-
	<u>(659)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(659)</u>
On demand or within one year	(336)	-	-	-	(336)
	<u>(995)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(995)</u>
	2022	2022	2022	2022	2022
	Parish funds €'000	Clerical fund €'000	Common fund €'000	Share fund €'000	Total funds €'000
Between one and two years	(335)	-	-	-	(335)
Between two and five years	(605)	-	-	-	(605)
After five years	(156)	-	-	-	(156)
	<u>(1,096)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,096)</u>
On demand or within one year	(426)	-	-	-	(426)
	<u>(1,522)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,522)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

11 Creditors: amounts falling due after one year - continued

Bank term loan interest rates at 31 December 2023 are as follows:

Parish	Fixed/Variable	Interest Rate
Ballinteer	Fixed	3.050%
Donnybrook	Variable	7.518%
Foxrock	Variable	4.110%
Glasthule	Fixed	3.930%
High Street	Variable	7.518%
Leixlip	Variable	3.750%
Saggart	Variable	3.880%
Sallynoggin	Variable	3.180%

With regards to the term loans and overdrafts, a global facility is in place with Allied Irish Bank and Bank of Ireland to ensure that Parishes can avail of term loans or overdrafts where required. There are no securities held over the assets of the Parishes of the Diocese of Dublin on these bank loans. The repayment of each bank loan is the sole responsibility of the individual Parish. A contingent liability is recognised in the related charity the Archdiocese of Dublin as a guarantor over the loans as required by the loan facilities.

12 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 Parish funds €'000	2023 Clerical fund €'000	2023 Common fund €'000	2023 Share fund €'000	2023 Total funds €'000
Net income/(expenditure) for the reporting year before gains and transfers	(4,209)	(2,016)	6,601	669	1,045
Cash transfers	256	1,625	(1,625)	(256)	-
Dividends and interest income	124	5	-	8	137
Depreciation	3,518	174	-	182	3,874
Investment Management Fees	10	10	-	-	20
(Increase)/decrease in debtors	(864)	(254)	1,308	(1,380)	(1,190)
(Decrease)/increase in creditors	(257)	(192)	(3,959)	2,174	(2,234)
Net cash provided by/(used in) operating activities	<u>(1,422)</u>	<u>(648)</u>	<u>2,325</u>	<u>1,397</u>	<u>1,652</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Reconciliation of net income/(expenditure) to net cash flow from operating activities - continued	2022	2022	2022	2022	2022
	Parish funds	Clerical fund	Common fund	Share fund	Total funds
	€'000	€'000	€'000	€'000	€'000
Net (expenditure)/income for the reporting year before gains and transfers	(3,670)	(1,242)	2,294	1,511	(1,107)
Cash transfers	585	788	(788)	(585)	-
Dividends and interest income	32	1	-	4	37
Depreciation	3,469	125	-	181	3,775
Investment Management Fees	3	10	-	-	13
Decrease in debtors	2,559	3	2,084	774	5,420
(Decrease)/increase in creditors	(137)	(203)	704	(580)	(216)
Net cash provided by/(used in) operating activities	<u>2,841</u>	<u>(518)</u>	<u>4,294</u>	<u>1,305</u>	<u>7,922</u>
13 Reconciliation of net cash flow to movement in net debt	2023	2023	2023	2023	2023
	Parish funds	Clerical fund	Common fund	Share fund	Total funds
	€'000	€'000	€'000	€'000	€'000
Long-term borrowings					
Opening balance	(1,096)	-	-	-	(1,096)
Cash flows	437	-	-	-	437
Acquisition	-	-	-	-	-
Other changes	-	-	-	-	-
Closing balance	<u>(659)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(659)</u>
Short-term borrowings					
Opening balance	(1,188)	-	-	-	(1,188)
Cash flows	690	-	-	-	690
Acquisition	-	-	-	-	-
Other changes	-	-	-	-	-
Closing balance	<u>(498)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(498)</u>
Finance lease and hire purchase					
Opening balance	-	-	-	-	-
Cash flows	-	-	-	-	-
Acquisition	-	-	-	-	-
Other changes	-	-	-	-	-
Closing balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities from financing activities	<u>(1,157)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,157)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

13 Reconciliation of net cash flow to movement in net debt - continued	2022 Parish funds €'000	2022 Clerical fund €'000	2022 Common fund €'000	2022 Share fund €'000	2022 Total funds €'000
Long-term borrowings					
Opening balance	(1,540)	-	-	-	(1,540)
Cash flows	444	-	-	-	444
Acquisition	-	-	-	-	-
Other changes	-	-	-	-	-
Closing balance	<u>(1,096)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,096)</u>
Short-term borrowings					
Opening balance	(1,804)	-	-	-	(1,804)
Cash flows	616	-	-	-	616
Acquisition	-	-	-	-	-
Other changes	-	-	-	-	-
Closing balance	<u>(1,188)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,188)</u>
Finance lease and hire purchase					
Opening balance	-	-	-	-	-
Cash flows	-	-	-	-	-
Acquisition	-	-	-	-	-
Other changes	-	-	-	-	-
Closing balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities from financing activities	<u>(2,284)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,284)</u>

14 Transfers between Funds

The transfer between funds of €1.63m (2022: €788,000) relates to a contribution from the common fund to the clerical fund to meet the costs of the beneficiaries in the clerical fund.

The transfer of funds between the Parishes and the Share Fund is made up of subventions to certain Parishes from the Share Fund for building projects or operating costs €728,000 (2022: €555,000), a grant from the Share Fund to 13 Parishes to assist with costs associated with Parish Sister €28,000 (2022: €30,000) and a transfer from Dun Laoghaire Parish to the Share Fund during 2023 of €500,000 arising from the disposal of a property in the Parish (2022: €Nil).

NOTES TO THE FINANCIAL STATEMENTS - continued

15 Total Funds

	2023	2022
Total Funds can be analysed as follows:	€'000	€'000
Parish Funds	193,125	188,270
Share Fund	16,512	15,611
Common Fund	12,298	7,149
Clerical Fund	7,707	7,879
Total Funds	<u>229,642</u>	<u>218,909</u>

Included in the total Share Fund are amounts designated for the following purposes:

	€'000	€'000
• Building and maintenance fund for Parishes in need of support	5,398	3,005
• Fund for the payments for the salaries of pastoral workers	-	1,001
	<u>5,398</u>	<u>4,006</u>

For a detailed breakdown, please refer to Note 21 - Statement of Financial Activities Analysis by Fund.

16 Events after the end of the reporting period

There have been no significant events affecting the Charity since the year end.

NOTES TO THE FINANCIAL STATEMENTS - continued

17 Capital commitments

Capital commitments relating to ongoing capital expenditure projects amounted to €1,993,000 at 31 December 2023 (2022: €3,676,000).

18 Related party transactions

Transactions between the Parish Funds, the Common Fund, the Share Fund and the Clerical Fund are eliminated in the Statement of Financial Activities but interfund balances in the Balance Sheet are not eliminated and are reflected in Related Party Debtors and Creditors.

Included in related party debtors at 31 December 2023 in note 8 are the following balances:

	2023	2022
	Total funds	Total funds
	€'000	€'000
Parish investment in the Cash Liquidity Fund in transit	3,000	-
Amount held by the Share Fund on behalf of parishes	2,516	-
Amount receivable from the Charities of the Roman Catholic Archdiocese of Dublin	688	942
Internal balances due to the share fund relating mainly to share subventions paid to parishes by the share fund on behalf of the share building fund	378	378
Internal balance due to the pastoral services fund from the share fund	173	173
Loan from the share fund to Avoca Parish	150	150
Advance rent payment from the share fund to Berkeley Road parish	65	120
Internal balance due to the share fund from the parish funds	54	48
Loan from the share fund to Garristown parish	50	50
Internal balance owed to parish funds from the common fund	20	56
Internal balance due to the share fund from the common fund	6	7
Internal balance due to the share fund from the clerical fund	4	-
Amount owed to Parishes from loans to priests in the Parishes	-	2
	<u>7,104</u>	<u>1,926</u>
Total related party debtors		

NOTES TO THE FINANCIAL STATEMENTS - continued

18 Related party transactions - continued

Included in related party creditors at 31 December 2023 in note 10 are the following balances:

	2023 Total funds €'000	2022 Total funds €'000
Amounts held in Share on behalf of parishes	2,511	-
Internal balance owed to the common fund from parish funds	1,187	1,140
Internal balances due to lay ministry from the share fund	805	1,090
Internal balances due to the share fund relating mainly to share subventions paid to parishes by the share fund on behalf of the share building fund	551	551
Internal balance owed to parish funds by the share fund	359	372
Amount payable to the Charities of the Roman Catholic Archdiocese of Dublin	156	80
Loan from the share fund to Avoca parish	150	150
Internal balance owed to the share fund from parish funds	85	102
Advance rent payment from the share fund to Berkeley Road parish	65	120
Internal balance owed to the share fund by the common fund	60	56
Loan from the share fund to Garristown parish	50	50
Internal balance owed to parish funds by the common fund	18	7
Internal balance owed to the common fund and share fund from parish funds	11	2
Loans from priests in the parishes to various parishes	1	29
	<u>6,009</u>	<u>3,749</u>
Total related party creditors		

There are no other related party transactions or balances to disclose in these financial statements.

19 Deferred income	2023	2023	2023	2023	2023
	Parish funds €'000	Clerical fund €'000	Common fund €'000	Share fund €'000	Total funds €'000
At 1 January 2023	-	-	-	(1,500)	(1,500)
Credited to Statement of Financial Activities	-	-	-	-	-
Deferred during the year	-	-	-	-	-
At 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,500)</u>	<u>(1,500)</u>
	2022	2022	2022	2022	2022
	Parish funds €'000	Clerical fund €'000	Common fund €'000	Share fund €'000	Total funds €'000
At 1 January 2022	-	-	-	(2,000)	(2,000)
Credited to Statement of Financial Activities	-	-	-	500	500
Deferred during the year	-	-	-	-	-
At 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,500)</u>	<u>(1,500)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

20	Financial instruments	2023	2023	2023	2023	2023
		Parish funds €'000	Clerical fund €'000	Common fund €'000	Share fund €'000	Total funds €'000
	<i>Assets measured at amortised cost</i>					
	Cash and cash equivalents	60,632	263	1,611	3,788	66,294
	Receivables & Prepayments	1,716	257	2,600	931	5,504
	<i>Liabilities measured at amortised cost</i>					
	Accruals and other creditors (note 10)	(2,825)	(69)	(1,006)	(175)	(4,075)
	Bank loans (note 11)	(995)	-	-	-	(995)
		2022	2022	2022	2022	2022
		Parish funds €'000	Clerical fund €'000	Common fund €'000	Share fund €'000	Total funds €'000
	<i>Assets measured at amortised cost</i>					
	Cash and cash equivalents	72,505	2,315	8,286	11,439	94,545
	Receivables & Prepayments	3,251	7	3,893	2,328	9,479
	<i>Liabilities measured at amortised cost</i>					
	Accruals and other creditors (note 10)	(3,000)	(160)	(4,981)	(158)	(8,299)
	Bank loans (note 11)	(1,522)	-	-	-	(1,522)

NOTES TO THE FINANCIAL STATEMENTS - continued

21 Statement of Financial Activities Analysis by Fund

	Notes	2023 Parish Funds €'000	2023 Clerical Fund €'000	2023 Common Fund €'000	2023 Share Fund €'000	2023 Total Restricted Funds €'000
Income and endowments from:						
Income from charitable activities	3(i)	18,616	-	14,194	5,526	38,336
Donations and legacies	3(ii)	3,298	318	32	63	3,711
Income from other trading activity	3(iii)	7,882	-	-	24	7,906
Income earned from other activity	3(iv)	626	28	23	6	683
Investment and other income	3(v)	640	6	1	10	657
Total		<u>31,062</u>	<u>352</u>	<u>14,250</u>	<u>5,629</u>	<u>51,293</u>
Expenditure on:						
Cost of raising funds	4a(i)	(551)	(10)	(85)	(46)	(692)
Expenditure on charitable activities	4a(ii)	<u>(34,720)</u>	<u>(2,358)</u>	<u>(7,564)</u>	<u>(4,914)</u>	<u>(49,556)</u>
Total		<u>(35,271)</u>	<u>(2,368)</u>	<u>(7,649)</u>	<u>(4,960)</u>	<u>(50,248)</u>
Net gains on investments		<u>10</u>	<u>219</u>	<u>173</u>	<u>183</u>	<u>585</u>
Net income/(expenditure)		<u>(4,199)</u>	<u>(1,797)</u>	<u>6,774</u>	<u>852</u>	<u>1,630</u>
Transfers between funds		<u>256</u>	<u>1,625</u>	<u>(1,625)</u>	<u>(256)</u>	<u>-</u>
Net income/(expenditure) before gains		<u>(3,943)</u>	<u>(172)</u>	<u>5,149</u>	<u>596</u>	<u>1,630</u>
Other recognised gains						
Gains on disposal of tangible assets		<u>8,798</u>	<u>-</u>	<u>-</u>	<u>305</u>	<u>9,103</u>
Net movement in funds		<u>4,855</u>	<u>(172)</u>	<u>5,149</u>	<u>901</u>	<u>10,733</u>
Reconciliation of funds						
Total funds brought forward	15	<u>188,270</u>	<u>7,879</u>	<u>7,149</u>	<u>15,611</u>	<u>218,909</u>
Total funds carried forward		<u>193,125</u>	<u>7,707</u>	<u>12,298</u>	<u>16,512</u>	<u>229,642</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

21 Statement of Financial Activities Analysis by Fund - continued

		2022 Parish Funds	2022 Clerical Fund	2022 Common Fund	2022 Share Fund	2022 Total Restricted Funds
	Notes	€'000	€'000	€'000	€'000	€'000
Income and endowments from:						
Income from charitable activities	3(i)	18,726	-	13,179	4,429	36,334
Donations and legacies	3(ii)	2,813	576	30	634	4,053
Income from other trading activity	3(iii)	5,787	-	-	-	5,787
Income earned from other activity	3(iv)	1,729	-	782	956	3,467
Investment and other income	3(v)	582	11	-	60	653
Total		<u>29,637</u>	<u>587</u>	<u>13,991</u>	<u>6,079</u>	<u>50,294</u>
Expenditure on:						
Cost of raising funds	4a(i)	(399)	(10)	(83)	(46)	(538)
Expenditure on charitable activities	4a(ii)	(32,908)	(1,819)	(11,614)	(4,522)	(50,863)
Total		<u>(33,307)</u>	<u>(1,829)</u>	<u>(11,697)</u>	<u>(4,568)</u>	<u>(51,401)</u>
Net losses on investments		<u>(2)</u>	<u>(441)</u>	<u>-</u>	<u>-</u>	<u>(443)</u>
Net (expenditure)/ income		<u>(3,672)</u>	<u>(1,683)</u>	<u>2,294</u>	<u>1,511</u>	<u>(1,550)</u>
Transfers between funds		<u>585</u>	<u>788</u>	<u>(788)</u>	<u>(585)</u>	<u>-</u>
Net (expenditure)/ income before gains		<u>(3,087)</u>	<u>(895)</u>	<u>1,506</u>	<u>926</u>	<u>(1,550)</u>
Other recognised gains						
Gains on disposal of tangible assets		<u>4,431</u>	<u>360</u>	<u>-</u>	<u>-</u>	<u>4,791</u>
Net movement in funds		<u>1,344</u>	<u>(535)</u>	<u>1,506</u>	<u>926</u>	<u>3,241</u>
Reconciliation of funds						
Total funds brought forward	15	<u>186,926</u>	<u>8,414</u>	<u>5,643</u>	<u>14,685</u>	<u>215,668</u>
Total funds carried forward		<u>188,270</u>	<u>7,879</u>	<u>7,149</u>	<u>15,611</u>	<u>218,909</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

22 Balance Sheet Analysis by Fund

	Notes	2023 Parish Funds €'000	2023 Clerical Fund €'000	2023 Common Fund €'000	2023 Share Fund €'000	2023 Total Restricted Funds €'000
Fixed assets						
Tangible assets	6	117,439	6,581	-	4,666	128,686
Investments	7	16,159	2,683	9,173	9,683	37,698
Total Fixed assets		<u>133,598</u>	<u>9,264</u>	<u>9,173</u>	<u>14,349</u>	<u>166,384</u>
Current assets						
Debtors	8	4,786	261	2,600	4,961	12,608
Cash on deposit	9	15,360	-	-	-	15,360
Cash at hand and in bank		45,272	263	1,611	3,788	50,934
Total current assets		<u>65,418</u>	<u>524</u>	<u>4,211</u>	<u>8,749</u>	<u>78,902</u>
Liabilities						
Creditors: amounts falling due within one year	10	(5,232)	(2,081)	(1,086)	(6,586)	(14,985)
Net current assets		<u>60,186</u>	<u>(1,557)</u>	<u>3,125</u>	<u>2,163</u>	<u>63,917</u>
Total assets less current liabilities		193,784	7,707	12,298	16,512	230,301
Creditors: amounts falling due after more than one year	11	(659)	-	-	-	(659)
Total funds carried forward	15	<u>193,125</u>	<u>7,707</u>	<u>12,298</u>	<u>16,512</u>	<u>229,642</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

22 Balance Sheet Analysis by Fund - continued

	Notes	2022 Parish Funds €'000	2022 Clerical Fund €'000	2022 Common Fund €'000	2022 Share Fund €'000	2022 Total Restricted Funds €'000
Fixed assets						
Tangible assets	6	118,488	4,315	-	5,003	127,806
Investments	7	630	3,515	-	-	4,145
Total Fixed assets		<u>119,118</u>	<u>7,830</u>	<u>-</u>	<u>5,003</u>	<u>131,951</u>
Current assets						
Debtors	8	3,922	7	3,908	3,581	11,418
Cash on deposit	9	28,109	1,453	-	1,740	31,302
Cash at hand and in bank		44,396	862	8,286	9,699	63,243
Total current assets		<u>76,427</u>	<u>2,322</u>	<u>12,194</u>	<u>15,020</u>	<u>105,963</u>
Liabilities						
Creditors: amounts falling due within one year	10	(6,179)	(2,273)	(5,045)	(4,412)	(17,909)
Net current assets		<u>70,248</u>	<u>49</u>	<u>7,149</u>	<u>10,608</u>	<u>88,054</u>
Total assets less current liabilities		189,366	7,879	7,149	15,611	220,005
Creditors: amounts falling due after more than one year	11	(1,096)	-	-	-	(1,096)
Total funds carried forward	15	<u>188,270</u>	<u>7,879</u>	<u>7,149</u>	<u>15,611</u>	<u>218,909</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

23 Statement of Cash Flows Analysis by Fund

		2023 Parish Funds	2023 Clerical Fund	2023 Common Fund	2023 Share Fund	2023 Total Restricted Funds
	Notes	€'000	€'000	€'000	€'000	€'000
Net cash provided by/ (used in) operating activities	12	<u>(1,422)</u>	<u>(648)</u>	<u>2,325</u>	<u>1,397</u>	<u>1,652</u>
Investing activities:						
Dividends and interest income		(124)	(5)	-	(8)	(137)
Proceeds from sale of property, plant and equipment		8,763	-	-	460	9,223
Purchase of property, plant and equipment		(2,540)	(2,440)	-	-	(4,980)
Proceeds from sale of investments		-	3,501	-	-	3,501
Purchase of investments		<u>(15,423)</u>	<u>(2,460)</u>	<u>(9,000)</u>	<u>(9,500)</u>	<u>(36,383)</u>
Net cash used in investing activities		<u>(9,324)</u>	<u>(1,404)</u>	<u>(9,000)</u>	<u>(9,048)</u>	<u>(28,776)</u>
Net cash used in financing activities		<u>(437)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(437)</u>
Change in cash and cash equivalents in the reporting year		<u>(11,183)</u>	<u>(2,052)</u>	<u>(6,675)</u>	<u>(7,651)</u>	<u>(27,561)</u>
Cash and cash equivalents at the beginning of the reporting year		<u>71,317</u>	<u>2,315</u>	<u>8,286</u>	<u>11,439</u>	<u>93,357</u>
Cash and cash equivalents at the end of the reporting year		<u>60,134</u>	<u>263</u>	<u>1,611</u>	<u>3,788</u>	<u>65,796</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

23 Statement of Cash Flows Analysis by Fund - continued

		2022 Parish Funds	2022 Clerical Fund	2022 Common Fund	2022 Share Fund	2022 Total Restricted Funds
	Notes	€'000	€'000	€'000	€'000	€'000
Net cash provided by/(used in) operating activities	12	<u>2,841</u>	<u>(518)</u>	<u>4,294</u>	<u>1,305</u>	<u>7,922</u>
Investing activities:						
Dividends and interest income		(32)	(1)	-	(4)	(37)
Proceeds from sale of property, plant and equipment		5,072	360	-	-	5,432
Purchase of property, plant and equipment		(2,651)	-	-	(3)	(2,654)
Proceeds from sale of investments		-	-	-	-	-
Purchase of investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cash provided by/ (used in) investing activities		<u>2,389</u>	<u>359</u>	<u>-</u>	<u>(7)</u>	<u>2,741</u>
Net cash used in financing activities		<u>(444)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(444)</u>
Change in cash and cash equivalents in the reporting year		<u>4,786</u>	<u>(159)</u>	<u>4,294</u>	<u>1,298</u>	<u>10,219</u>
Cash and cash equivalents at the beginning of the reporting year		<u>66,531</u>	<u>2,474</u>	<u>3,992</u>	<u>10,141</u>	<u>83,138</u>
Cash and cash equivalents at the end of the reporting year		<u>71,317</u>	<u>2,315</u>	<u>8,286</u>	<u>11,439</u>	<u>93,357</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

24 Approval of financial statements

The financial statements were approved by the Trustees on 23 October 2024.

APPENDIX – List of Parishes and Parish Trustees grouped by Partnership at 23 October 2024

The list of 195 Parishes operating in the Archdiocese of Dublin and the Parish Trustees as at 23 October 2024 is as follows:

* This list includes the 7 Order Parishes.

	Parish	Name of Parish Trustees
1.	Ardlea	V. Rev. Michel Simo Temgo, S.C.J., Parish Priest
2.	Artane	V. Rev. Gerard Corcoran, Parish Priest
3.	Coolock	V. Rev. Edwin McCallion, S.M., Parish Priest
4.	Arklow	V. Rev. Pádraig Canon Ó Cochláin, Moderator
5.	Aughrim	V. Rev. Pádraig Canon Ó Cochláin, Moderator
6.	Avoca	V. Rev. Pádraig Canon Ó Cochláin, Moderator
7.	Castletown	V. Rev. Pádraig Canon Ó Cochláin, Moderator
8.	Athy	V. Rev. Liam Canon Rigney, Parish Priest
9.	Castledermot	V. Rev. Tom Kennedy, Parish Priest
10.	Moone	V. Rev. Liam Canon Rigney, Parish Priest
11.	Narraghmore	V. Rev. Liam Canon Rigney, Parish Priest
12.	Aughrim Street	V. Rev. Coriolan Muresan, Administrator
13. *	Dominick Street	V. Rev. Brian Doyle, O.P., Parish Priest
14.	Halston Street	V. Rev. Richard Hendrick, OFM Cap, Parish Priest
15.	Balbriggan	V. Rev. John Canon McNamara, Parish Priest
16.	Garristown	V. Rev. Derek Canon Farrell, Moderator
17.	Naul	V. Rev. Derek Canon Farrell, Moderator
18.	Rolestown	V. Rev. Derek Canon Farrell, Moderator
19.	Ballyfermot	V. Rev. Adrian Egan, CSSr, Parish Priest
20.	Ballyfermot Upper	V. Rev. Piaras MacLochlainn, Administrator
21.	Chapelizod	V. Rev. Eugene Taaffe, Parish Priest
22.	Cherry Orchard	V. Rev. Michael Murtagh, C.Ss.R., Parish Priest
23.	Neilstown	V. Rev. Hugh Kavanagh, Co Parish Priest
24.	Palmerstown	V. Rev. Anthony Canon Reilly, Parish Priest
25.	Rowlagh	V. Rev. Hugh Kavanagh, Co Parish Priest
26.	Ballymore Eustace	V. Rev. Joe Connolly, Administrator
27.	Dunlavin	V. Rev. Douglas Malone, Administrator
28.	Kilcullen	V. Rev. Gary Darby, Parish Priest
29.	Ballygall	V. Rev. Kevin Bartley, Moderator
30.	Ballymun Road	V. Rev. Kevin Bartley, Moderator
31.	Drumcondra	V. Rev. Kevin Bartley, Moderator
32.	Glasnevin	V. Rev. Kevin Bartley, Moderator
33.	Iona Road	V. Rev. Kevin Bartley, Moderator
34.	Beaumont	V. Rev. Robert Smyth, Parish Priest
35.	Kilmore Road West	V. Rev. Padraig O'Sullivan, Parish Priest
36.	Larkhill-Whitehall	V. Rev. Robert Smyth, Parish Priest

APPENDIX – List of Parishes and Parish Trustees grouped by Partnership at 23 October 2024 – continued

	Parish	Name of Parish Trustees
37.	Hartstown	V. Rev. George Adzato, S.V.D., Parish Priest
38.	Huntstown	V. Rev. George Adzato, S.V.D., Parish Priest
39.	Mountview	V. Rev. George Adzato, S.V.D., Parish Priest
40.	Blanchardstown	V. Rev. John Gilligan, Parish Priest
41.	Corduff	V. Rev. John O'Connor, S.A.C., Parish Priest
42.	Mulhuddart	Rt. Rev. Msgr. Eoin Thynne, Administrator
43.	Blessington	V. Rev. Gerry Kane, Parish Priest
44.	Eadestown	V. Rev. Mícheál Comer, Administrator
45.	Valleymount	V. Rev. Gerry Kane, Parish Priest
46.	Bohernabreena	V. Rev. James Daly, Parish Priest
47.	Firhouse	V. Rev. Peter J. Reilly, Administrator
48.	Tallaght (St. Martin de Porres)	V. Rev. James Daly, Parish Priest
49.	Bonnybrook	V. Rev. Paul O'Driscoll, Parish Priest
50.	Darndale-Belcamp	V. Rev. Eduardo Nunez Yopez, O.M.I., Parish Priest
51.	Priorswood	V. Rev. Martin Bennett, OFM Cap, Parish Priest
52.	Bray (Ballywaltrim)	V. Rev. Michael A. O'Kelly, Moderator
53.	Bray (Holy Redeemer)	V. Rev. Michael A. O'Kelly, Moderator
54.	Bray (St. Peter's)	V. Rev. Michael A. O'Kelly, Moderator
55.	Bray, Putland Road	V. Rev. Michael A. O'Kelly, Moderator
56.	Enniskerry/Kilmacanogue	V. Rev. Michael A. O'Kelly, Moderator
57.	Ballybrack - Killiney	V. Rev. Richard Behan, Parish Priest
58.	Cabinteely	V. Rev. Paul Ludden, Moderator
59.	Johnstown/Killiney	V. Rev. Paul Ludden, Moderator
60.	Loughlinstown	V. Rev. Richard Behan, Parish Priest
61.	Sallynoggin	V. Rev. Robert Colclough, Administrator pro tem
62.	Shankill	V. Rev. Michael O'Sullivan, S.A.C., Parish Priest
63.	Castleknock	V. Rev. Damian McNeice, Parish Priest
64.	Laurel Lodge	V. Rev. Damian McNeice, Parish Priest
65.	Porterstown-Clonsilla	V. Rev. Damian McNeice, Parish Priest
66.	City Quay	V. Rev. Alan Hilliard, Administrator
67.	Harrington Street	V. Rev. Gerard Deighan, Administrator
68.	University Church	V. Rev. Alan Hilliard, Administrator
69.	Westland Row	V. Rev. Alan Hilliard, Administrator
70. *	Whitefriar Street	V. Rev. Éanna Ó Hóibain, O.Carm., Parish Priest
71.	Bawnogue	V. Rev. Kieran Coghlan, Moderator
72.	Clondalkin	V. Rev. Kieran Coghlan, Moderator
73.	Deansrath	V. Rev. Kieran Coghlan, Moderator
74.	Sruteen	V. Rev. Vincent Fallon, SS. CC., Parish Priest

APPENDIX – List of Parishes and Parish Trustees grouped by Partnership at 23 October 2024 – continued

	Parish	Name of Parish Trustees
75.	Clontarf (St. Anthony's)	V. Rev. John O'Brien, Moderator
76.	Clontarf (St. John's)	V. Rev. John O'Brien, Moderator
77.	Dollymount	V. Rev. John O'Brien, Moderator
78.	Killester	V. Rev. Joe Whelan, Parish Priest
79.	Clogher Road	V. Rev. Tony O'Shaughnessy, Moderator
80.	Crumlin	V. Rev. Tony O'Shaughnessy, Moderator
81.	Mourne Road	V. Rev. Tony O'Shaughnessy, Moderator
82.	Walkinstown	V. Rev. Paul Glennon, Parish Priest
83.	Ayrfield	V. Rev. Declan Blake, Parish Priest
84.	Donaghmede	V. Rev. Declan Blake, Parish Priest
85.	Edenmore	V. Rev. Cyril Mangan, Parish Priest
86.	Grange Park	V. Rev. Cyril Mangan, Parish Priest
87.	Raheny	V. Rev. Cyril Mangan, Parish Priest
88.	Boooterstown	V. Rev. Monsignor Ciaran O'Carroll, Parish Priest
89.	Donnybrook	V. Rev. Monsignor Ciaran O'Carroll, Parish Priest
90.	Merrion Road	V. Rev. James Hurley, Parish Priest
91.	Milltown	V. Rev. Paul Kenny, Administrator
92.	Donnycarney	V. Rev. Michael O'Grady, Parish Priest
93.	Fairview	V. Rev. John Delaney, O.F.M. Conv., Parish Priest
94.	Marino	V. Rev. Thomas Noone, Parish Priest
95.	Dolphin's Barn/Rialto	V. Rev. Fergal MacDonagh, Administrator
96.	Donore Avenue	V. Rev. David Corrigan, S.M., Parish Priest
97.	Rialto/Dolphin's Barn	V. Rev. Fergal MacDonagh, Administrator
98.	Dalkey	V. Rev. David Brough, Parish Priest
99.	Dún Laoghaire	V. Rev. Paul Tyrrell, Parish Priest
100.	Glasthule	V. Rev. Paul Tyrrell, Parish Priest
101.	Balally	V. Rev. Jim Caffrey, Co Parish Priest
102.	Ballinteer	V. Rev. Liam Belton, Moderator
103.	Dundrum	V. Rev. Liam Belton, Moderator
104.	Meadowbrook	V. Rev. Liam Belton, Moderator
105.	East Wall	V. Rev. John Ennis, Parish Priest
106.	North Wall – Seville Place	V. Rev. Brendan Kealy, Parish Priest
107.	North William Street	V. Rev. Brendan Kealy, Parish Priest
108.	Finglas	V. Rev. Richard Hyland, Parish Priest
109.	Finglas West	V. Rev. Richard Hyland, Parish Priest
110.	Rivermount	V. Rev. Richard Hyland, Parish Priest

APPENDIX – List of Parishes and Parish Trustees grouped by Partnership at 23 October 2024 – continued

	Parish	Name of Parish Trustees
111.	Blackrock	V. Rev. Peter O'Connor, Administrator
112.	Foxrock	V. Rev. Philip Bradley, Parish Priest
113.	Kill-O-The Grange	V. Rev. Michael O'Connor, Administrator
114.	Monkstown	V. Rev. Kevin Rowan, Administrator
115.	Newtownpark	V. Rev. Philip Bradley, Parish Priest
116.	Greystones	V. Rev. Desmond Hayden, Parish Priest
117.	Kilquade	V. Rev. Desmond Hayden, Parish Priest
118.	Baldoyle	V. Rev. Paul Hampson, Moderator
119.	Bayside	V. Rev. Peter Finnerty, Parish Priest
120.	Howth	V. Rev. Paul Hampson, Moderator
121.	Kilbarrack-Foxfield	V. Rev. Peter Finnerty, Parish Priest
122.	Sutton	V. Rev. Paul Hampson, Moderator
123.	Bluebell	V. Rev. Martin Moran, OMI, Moderator
124. *	Inchicore (Mary Immaculate)	V. Rev. Martin Moran, OMI, Moderator
125.	Inchicore (St. Michael's)	V. Rev. Martin Moran, OMI, Moderator
126.	Francis Street	V. Rev. Martin Dolan, Administrator
127.	James' Street	V. Rev. Martin Dolan, Administrator
128.	Meath St. & Merchant's Quay	V. Rev. Martin Dolan, Administrator
129.	Esker/Doddsboro Adamstown	V. Rev. Philip Curran, Parish Priest
130.	Lucan	V. Rev. Philip Curran, Parish Priest
131.	Lucan South	V. Rev. Aidan Kieran, Parish Priest
132.	Kinsealy	V. Rev. Martin Noone, Moderator
133.	Malahide	V. Rev. Martin Noone, Moderator
134.	Portmarnock	V. Rev. Martin Noone, Moderator
135.	Yellow Walls	V. Rev. Martin Noone, Moderator
136.	Celbridge	V. Rev. Joe McDonald, Parish Priest
137.	Confey	V. Rev. Gregory O'Brien, Parish Priest
138.	Leixlip	V. Rev. Gregory O'Brien, Parish Priest
139.	Maynooth	V. Rev. Tom Dalzell, Parish Priest
140.	Clonskeagh	V. Rev. Joe Mullan, Moderator
141.	Kilmacud	V. Rev. Joe Mullan, Moderator
142.	Mount Merrion	V. Rev. Joe Mullan, Moderator
143.	Cabra	V. Rev. Paul Thornton, Parish Priest
144.	Cabra West	V. Rev. Paul Thornton, Parish Priest
145.	Navan Road	V. Rev. Liam Ó Cuív, Parish Priest
146. *	Phibsborough	V. Rev. Eamon Devlin, C.M., Parish Priest
147.	Travelling People	No Appointment

APPENDIX – List of Parishes and Parish Trustees grouped by Partnership at 23 October 2024 – continued

	Parish	Name of Parish Trustees
148.	Berkeley Road	V. Rev. Paul Churchill, Parish Priest
149.	Pro Cathedral	V. Rev. Kieran McDermott, Administrator
150.	Sean McDermott Street	V. Rev. Michael Casey, S.D.B., Administrator
151.	Glendalough	V. Rev. Derek Doyle, Moderator
152.	Rathdrum	V. Rev. Derek Doyle, Moderator
153.	Roundwood	V. Rev. Derek Doyle, Moderator
154.	Ballyboden	V. Rev. Noel Hession, O.S.A., Parish Priest
155.	Ballyroan	V. Rev. Martin Canon Cosgrove, Moderator
156.	Churchtown	V. Rev. Martin Canon Cosgrove, Moderator
157.	Knocklyon	V. Rev. Ma (Cyril) Ming, S.V.D., Parish Priest
158.	Marley Grange	V. Rev. Liam (William) Tracey, O.S.M., Parish Priest
159.	Rathfarnham	V. Rev. Martin Canon Cosgrove, Moderator
160.	Beechwood Avenue	V. Rev. Paul Taylor, Administrator
161.	Harold's Cross	V. Rev. Alex Conlan, Parish Priest
162. *	Mount Argus	V. Rev. Paul Francis Spencer, C.P., Parish Priest
163.	Rathgar	V. Rev. Andrew O'Sullivan, Parish Priest
164.	Rathmines	V. Rev. Andrew O'Sullivan, Parish Priest
165.	Lusk	V. Rev. Kevin Moore, Parish Priest
166.	Rush	V. Rev. Paul Dunne, Parish Priest
167.	Skerries	V. Rev. Melvyn Mullins, Parish Priest
168.	Newcastle	V. Rev. Joseph Ryan, Parish Priest
169.	Saggart	V. Rev. Joseph Ryan, Parish Priest
170.	Sandyford	V. Rev. John Canon Delany, Moderator
171.	Haddington Road	V. Rev. Fachtna McCarthy, Administrator
172.	Ringsend	V. Rev. Ivan Tonge, Parish Priest
173.	Sandymount	V. Rev. Enda Cunningham, Parish Priest
174.	Brookfield	V. Rev. William O'Shaughnessy, Moderator
175.	Jobstown	V. Rev. William O'Shaughnessy, Moderator
176.	Killinarden	V. Rev. Fintan O'Driscoll, M.S.C., Parish Priest
177.	Springfield	V. Rev. William O'Shaughnessy, Moderator
178.	Ballymun St. Pappin's	V. Rev. John Dunphy, Parish Priest
179.	Brackenstown	V. Rev. Richard Sheehy, Parish Priest
180.	Donabate	V. Rev. Patrick Reilly, O.Praem, Parish Priest
181.	Rivervalley	V. Rev. John Daly, Parish Priest
182.	Swords	V. Rev. John Daly, Parish Priest

APPENDIX – List of Parishes and Parish Trustees grouped by Partnership at 23 October 2024 – continued

	Parish	Name of Parish Trustees
183.	Castleview/Kilnamanagh	V. Rev. Frank Drescher, Administrator
184.	Kilnamanagh/Castleview	V. Rev. Frank Drescher, Administrator
185.	Tallaght (St. Aengus)	V. Rev. Benedict Moran, O.P., Parish Priest
186.	Tallaght (St. Dominic's)	V. Rev. Donal Sweeney, O.P., Administrator
187. *	Tallaght (St. Mary's)	V. Rev. Donal Roche, O.P., Administrator
188.	Greenhills	V. Rev. Michael Kilkenny, C.S.Sp., Moderator
189. *	Kimmage Manor	V. Rev. Michael Kilkenny, C.S.Sp., Moderator
190.	Templeogue	V. Rev. Patrick McKinley, Parish Priest
191.	Terenure	V. Rev. David Brannigan, Parish Priest
192.	Willington	V. Rev. Patrick McKinley, Parish Priest
193.	Ashford	V. Rev. Aquinas Duffy, Parish Priest
194.	Kilbride & Bardarrig	V. Rev. Aquinas Duffy, Parish Priest
195.	Wicklow	V. Rev. Aquinas Duffy, Parish Priest