

**Catholic Diocese and Parishes of Clonfert**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2024**

**Moore Ireland Audit Partners Limited,  
Registered Auditors,  
Galway Financial Services Centre,  
Moneenageisha Road,  
Galway.**

## **Catholic Diocese and Parishes of Clonfert**

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# Catholic Diocese and Parishes of Clonfert

## GENERAL INFORMATION

### Diocesan Trustees

Bishop Michael Duignan  
Mgr. Cathal Geraghty  
Fr. John Garvey

### Diocesan Finance Committee

Bishop Michael Duignan  
Mgr. Cathal Geraghty  
Mr. Pat McDonagh  
Ms. Marcella Fallon  
Mr. Terry Doyle  
Fr. Martin McNamara  
Fr. Declan McInerney  
Ms. Geraldine Curley (Appointed 5 April 2024)

### Parish Trustees

Bishop Michael Duignan  
Mgr. Cathal Geraghty  
Fr. John Garvey  
Bishop Emeritus John Kirby  
Fr. Gerard Geraghty  
Fr. Patrick Conroy  
Fr. Raymond Sweeney  
Fr. Michael Finneran (Retired 30 June 2025)  
Fr. Brendan Lawless  
Fr. Christy McCormack  
Fr. Ciarán Kitching  
Fr. Iomar Daniels  
Fr. Michael Kennedy (Retired 30 June 2025)  
Fr. Niall Foley  
Fr. Patrick Kenny  
Fr. Michael Byrnes  
Fr. Sean Neylon  
Fr. Seamus Bohan  
Fr. Kieran O' Rourke  
Fr. Declan McInerney  
Fr. Bernie Costello

### Address

Coorheen  
Loughrea  
Co. Galway  
H62TD82

### Auditors

Moore Ireland Audit Partners Limited  
Galway Financial Services Centre  
Moneenageisha Road  
Galway

### Bankers

Bank of Ireland  
Clonfert Avenue  
Fairyhill  
Portumna  
Co. Galway

Bank of Ireland  
Main Street  
Loughrea  
Co. Galway

## **Catholic Diocese and Parishes of Clonfert**

### **GENERAL INFORMATION**

Bank of Ireland Private Banking  
3rd Floor  
Dockgate  
Dock road  
Co. Galway

Seaspray Private Limited  
Main Street  
Quin  
Co. Clare

State Street Global Advisors  
78 Sir John Rogerson's Quay  
Dublin 2

#### **Solicitors**

Patrick Hogan & Co.  
Dunlo St  
Ballinasloe  
Co. Galway

F G MacCarthy  
Dunkellin St  
Loughrea  
Co. Galway

**Charity Revenue Number**

7501

**Charity Regulator Authority Number**

20016623

# Catholic Diocese and Parishes of Clonfert

## TRUSTEES' REPORT

for the financial year ended 31 December 2024

The Trustees present their report and the audited financial statements for the financial year ended 31 December 2024.

### Introduction

Catholic Diocese and Parishes of Clonfert, a charitable Trust, is a Roman Catholic diocese in East Galway, with one parish (Lusmagh) in County Offaly while the parishes of Taughmaconnell and Creagh the half-parish of Ballinasloe lie in County Roscommon. The diocese is led by the Bishop of Catholic Diocese and Parishes of Clonfert, Bishop Michael Duignan. The diocese is composed of individual communities of the Christian faithful, known as parishes. The diocese of Clonfert consists of 24 parishes, each entrusted to a priest under the authority of the Bishop. The parishes are established and operate according to the provisions of the code of Canon Law which confers them separate canonical status, rights and obligations. Canon Law is the name given to the laws and regulations that govern within the Catholic Church.

This report outlines the charitable activities and resources of the charity in Ireland, which includes the 24 parishes and the Curia.

### Charitable Objects and Activities

The charitable objects and activities of Clonfert Diocese is the advancement of religion through education, community welfare, community development, heritage, culture and arts.

### Structure, Governance and Management

Clonfert Diocese is governed by the Bishop, who is subject to the provisions of the Code of Canon Law. Each parish is managed by a member of clergy who has been appointed with responsibility for that parish. The title of member of clergy can vary, as parishes can be managed by the Parish Priests and/or Parish Administrator. A parish Finance Committee assists and makes recommendations to the parish management, as required by Canon Law.

### Finance Committee

The Diocesan Finance Committee is a non-executive committee comprising of eight members. The eight members consist of the Bishop, three priests, and four lay members. The purpose of the committee is to advise and guide the Bishop and the Trustees in the financial management and stewardship of the diocese.

### Internal Control and Risk Management

The Bishop and Senior Clergy are responsible for providing reasonable assurance that the diocese complies with relevant laws and regulations, operates efficiently and effectively, safeguards the assets of the diocese against unauthorised use or disposition, ensure proper records are maintained and financial information used for publication is reliable and ensure systems of control are designed to provide reasonable, but not absolute, assurance against material misstatement of loss.

### Safeguarding Policy

Clonfert Diocese has adopted a comprehensive set of child safeguarding policies and procedures. This document, which can be found <https://www.clonfertdiocese.ie/safeguarding/> has as its over-riding concern the safety and welfare of all children and young people who are involved in any way in the institutions and activities of the Church. The document includes procedures for best practice for the safeguarding children and for an appropriate response where abuse is alleged or suspected.

### Results and Dividends

A summary of the year's results can be found on page 11 - 18 of this report and accounts.

Details of the results for the year are set out in the Income Statement. The surplus for the year after providing for interest costs and depreciation of fixed assets amounted to €1,010,409 (2023: €1,289,384).

As set out in the Income Statement, expenditure in the year ended 31 December 2024 amounted to €2,758,608 (2023: €2,677,048).

### Investments

At 31 December 2024, Clonfert Diocese and Parishes of Clonfert had investments of €8,338,018 (2023: €7,342,442), representing the market value of the investments at the year end. The purpose of these funds is to provide investment income to promote the charitable objectives of the Diocese and to provide capital growth in the reserves over the medium term. They are invested with a low/medium risk investment strategy.

The objectives for the investments are as follows:

Capital growth within low/medium risk parameters,  
To preserve the capital value of the portfolio in real terms,  
To generate a real return, depending on conditions in financial markets, after the initial two objectives have been met,  
To achieve the above targets while utilising the Diocese's stated investment policy.

# **Catholic Diocese and Parishes of Clonfert TRUSTEES' REPORT**

for the financial year ended 31 December 2024

## **Policy on Reserves**

At the end of the financial year, the total funds of the Diocese amounted to €16,773,944 (2023: €15,763,535). Of this, €4,622,811 (2023: €4,691,441) is represented by properties and other tangible fixed assets essential for the running of the Diocese.

## **Future Plans**

The Trustees recognise that the income of the Parishes of the Diocese is significantly made up of cash and that controls around cash need to be continually strengthened. Diocesan staff are working with parishes to standardise and implement best practices in relation to the handling of cash.

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

## **Post Statement of Financial Position Events**

There have been no significant events affecting Catholic Diocese and Parishes of Clonfert since the financial year-end.

**Signed on behalf of the Diocesan Trustees**

**Bishop Michael Duignan**  
Diocesan Trustee

**Mgr. Cathal Geraghty**  
Diocesan Trustee

**Fr. John Garvey**  
Diocesan Trustee

**Date: 31 October 2025**

**Catholic Diocese and Parishes of Clonfert**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
for the financial year ended 31 December 2024

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable Irish law and regulations.

Irish law requires the trustees to prepare financial statements giving a true and fair view of the state of affairs of Catholic Diocese and Parishes of Clonfert and the surplus or deficit of Catholic Diocese and Parishes of Clonfert for each financial year.

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

- select suitable accounting policies for the financial statements and then apply them consistently;
- make judgements and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that Catholic Diocese and Parishes will continue in business.

The Trustees confirm that they have complied with the above requirements in preparing the annual report and the financial statements. The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of Catholic Diocese and Parishes of Clonfert and enable them to ensure that the financial statements comply with Irish statute. They are also responsible for safeguarding the assets of Catholic Diocese and Parishes of Clonfert and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Signed on behalf of the Diocesan Trustees**

**Bishop Michael Duignan**  
**Diocesan Trustee**

**Mgr. Cathal Geraghty**  
**Diocesan Trustee**

**Fr. John Garvey**  
**Diocesan Trustee**

**Date: 31 October 2025**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Trustees of Catholic Diocese and Parishes of Clonfert**

### **Report on the audit of the financial statements**

#### **Qualified opinion**

We have audited the financial statements of Catholic Diocese and Parishes of Clonfert for the financial year ended 31 December 2024 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related 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 Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the state of the diocese's affairs as at 31 December 2024 and of its income and expenditure for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

#### **Basis for qualified opinion**

Catholic Diocese and Parishes of Clonfert derives a substantial portion of its income from cash donations, mainly from church collections and offerings, received by Parishes within the Diocese. Catholic Diocese and Parishes of Clonfert is continuing to work with the parishes within the Diocese to ensure the financial guidelines issued to each parish are being implemented, including specific controls over the recording of cash donations within Catholic Diocese and Parishes of Clonfert. However, due to the nature of this income and in common with many other similar organisations, it is not possible for Catholic Diocese and Parishes of Clonfert to fully control the completeness of this income within each parish prior to entry into its financial records. Accordingly, as controls over completeness of such cash income cannot be fully verified, we could not rely on these controls for the purpose of our audit. There were no satisfactory audit procedures that we could adopt to confirm independently that all such cash income due to the charity was properly received.

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of Catholic Diocese and Parishes of Clonfert 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 diocese'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.

#### **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.



# **INDEPENDENT AUDITOR'S REPORT**

## **to the Trustees of Catholic Diocese and Parishes of Clonfert**

### **Opinions on other matters**

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

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

In our opinion the accounting records of Catholic Diocese and Parishes of Clonfert were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### **Respective responsibilities**

#### **Responsibilities of Trustees for the financial statements**

As explained more fully in the Trustees' Responsibilities Statement, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the diocese's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Catholic Diocese and Parishes of Clonfert or to cease operation, 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 contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

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

Our report is made solely to the Trustees, as a body. 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 any responsibility to anyone other than Catholic Diocese and Parishes of Clonfert and the Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

### **MOORE IRELAND AUDIT PARTNERS LIMITED**

Registered Auditors  
Galway Financial Services Centre  
Moneenageisha Road  
Galway

**Date: 31 October 2025**

## **Catholic Diocese and Parishes of Clonfert**

# **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

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

# Catholic Diocese and Parishes of Clonfert

## INCOME STATEMENT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Income		2,742,441	3,028,093
Expenditure		(2,758,608)	(2,677,048)
(Deficit)/surplus before interest		(16,167)	351,045
Investment income	5	231,000	340,051
Other gains and losses	6	795,576	598,288
Surplus for the financial year		1,010,409	1,289,384
Total comprehensive income		1,010,409	1,289,384

Approved by the Diocesan Trustees on 31 October 2025 and signed on its behalf by:

**Bishop Michael Duignan**  
Diocesan Trustee

**Mgr. Cathal Geraghty**  
Diocesan Trustee

**Fr. John Garvey**  
Diocesan Trustee

**Catholic Diocese and Parishes of Clonfert**  
**STATEMENT OF FINANCIAL POSITION**  
as at 31 December 2024

	Notes	2024 €	2023 €
<b>Non-Current Assets</b>			
Property, plant and equipment	8	4,622,811	4,691,441
Financial assets	9	8,338,018	7,342,442
<b>Non-Current Assets</b>		<b>12,960,829</b>	<b>12,033,883</b>
<b>Current Assets</b>			
Receivables	10	277,053	700,291
Cash and cash equivalents		3,991,856	3,451,177
		<b>4,268,909</b>	<b>4,151,468</b>
<b>Payables: amounts falling due within one year</b>	11	<b>(281,274)</b>	<b>(247,296)</b>
<b>Net Current Assets</b>		<b>3,987,635</b>	<b>3,904,172</b>
<b>Total Assets less Current Liabilities</b>		<b>16,948,464</b>	<b>15,938,055</b>
<b>Payables:</b>			
amounts falling due after more than one year	12	(174,520)	(174,520)
<b>Net Assets</b>		<b>16,773,944</b>	<b>15,763,535</b>
<b>Reserves</b>			
Reserves		16,773,944	15,763,535
		<b>16,773,944</b>	<b>15,763,535</b>

Approved by the Diocesan Trustees on 31 October 2025 and signed on its behalf by:

**Bishop Michael Duignan**  
Diocesan Trustee

**Mgr. Cathal Geraghty**  
Diocesan Trustee

**Fr. John Garvey**  
Diocesan Trustee

**Catholic Diocese and Parishes of Clonfert**  
**STATEMENT OF CHANGES IN EQUITY**  
as at 31 December 2024

	Reserves	Total
	€	€
<b>At 1 January 2023</b>	14,474,151	14,474,151
Surplus for the financial year	1,289,384	1,289,384
<b>At 31 December 2023</b>	15,763,535	15,763,535
Surplus for the financial year	1,010,409	1,010,409
<b>At 31 December 2024</b>	<b>16,773,944</b>	<b>16,773,944</b>

# Catholic Diocese and Parishes of Clonfert

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 1. General Information

Catholic Diocese and Parishes of Clonfert is a registered charity. The financial statements prepared for the year ended 31 December 2024 reflect the activities of Clonfert Diocese which include the activities of the parishes within Clonfert Diocese. The registered office of the Diocese is Coorheen, Loughrea, Co. Galway. The financial statements have been presented in Euro (€) which is also the functional currency of the Diocese.

### 2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Catholic Diocese and Parishes of Clonfert financial statements.

#### Statement of compliance

The financial statements of Catholic Diocese and Parishes of Clonfert for the financial year ended 31 December 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

#### Income

Income is recognised on a receipts basis by Catholic Diocese and Parishes of Clonfert.

#### Property, plant and equipment and depreciation

All fixed assets held for the beneficial use of Catholic Diocese and Parishes of Clonfert have been capitalised and are included in the accounts. These assets are included at original costs or estimated cost. The estimated costs were arrived at by using the insurance value as at 31 December 2019 as an approximate market value of the properties and discounting these values by reference to the inflation statistics relating back to the date on which the properties were acquired or built. The figure for cost or notional cost where utilised does not take account of the separate value of the underlying land of any property.

The Trustees regularly review the condition and net book values of all properties to ensure that the depreciation policies adopted are and remain appropriate. Where it is determined that the cost or notional cost has been permanently impaired, an adjustment to the carrying value is made.

#### Heritage Assets

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

#### Land and Buildings (used by others)

Land and buildings legally owned by Catholic Diocese and Parishes of Clonfert and occupied by Educational Bodies, which are separate charities and publicly funded, are not recognised for the purpose of these accounts. The trustees consider that no meaningful value can be attributed to these assets since they are not used directly by Catholic Diocese and Parishes of Clonfert, do not generate income and cannot be disposed of in the open market or put to alternative use while such occupation, which may be indefinite, continues.

The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Land and Buildings	- 2% Straight Line / Churches depreciated over 100 years.
Fixtures and Fittings	- 12.5% Straight Line

# Catholic Diocese and Parishes of Clonfert

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

The carrying values of property, plant and equipment are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

### Financial assets

Investments held as fixed assets are stated at market value. Income from other investments is recognised in the Income Statement in the financial year in which it is receivable.

### Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Payables.

### Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

### Employee benefits

Catholic Diocese and Parishes of Clonfert operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the organisation in an independently administered fund.

### Taxation

Clonfert Diocese is exempt from taxation as it has charitable status.

## 3. Significant accounting judgements and key sources of estimation uncertainty

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

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

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

#### (a) Establishing useful economic lives for depreciation purposes of property, plant and equipment

Property, plant and equipment comprise a significant portion of the total assets of the organisation. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The Trustees regularly review asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Details of the useful economic lives is included in the accounting policies.

#### (b) Establishing the cost value of tangible fixed assets

All assets are included at original cost or estimated original cost if original cost was not available. Estimated original costs were arrived at by using the insurance value as an approximate market value of the properties and discounting these values by reference to the inflation statistics relating back to the date on which the properties were acquired or built.

#### (c) Provision for doubtful debts

The organisation makes an estimate of the recoverable value of trade and other receivables. The organisation uses estimates based on historical experience in determining the level of debts, which the organisation believes, will not be collected. These estimates include such factors as the current credit rating of the receivable, the ageing profile of receivables and historical experience.

# Catholic Diocese and Parishes of Clonfert

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

<b>4. Operating (deficit)/surplus</b>	<b>2024</b>	<b>2023</b>
	€	€
<b>Operating (deficit)/surplus is stated after charging:</b>		
Depreciation of property, plant and equipment	<b>159,642</b>	153,984
<b>5. Income from investments</b>	<b>2024</b>	<b>2023</b>
	€	€
Surplus on disposal of investments	<b>231,000</b>	340,051
<b>6. Other Gains and Losses</b>	<b>2024</b>	<b>2023</b>
	€	€
Fair value gains and losses are as follows:		
Investments in shares	<b>795,576</b>	598,288

### 7. Employees

The average monthly number of employees in Catholic Diocese and Parishes of Clonfert for the year ended 31st December 2024 was 13 (2023: 13).

### 8. Property, plant and equipment

	<b>Land and Buildings</b>	<b>Fixtures and Fittings</b>	<b>Total</b>
	€	€	€
<b>Cost</b>			
At 1 January 2024	14,742,340	122,135	14,864,475
Additions	76,338	14,674	91,012
At 31 December 2024	14,818,678	136,809	14,955,487
<b>Depreciation</b>			
At 1 January 2024	10,080,153	92,881	10,173,034
Charge for the financial year	153,613	6,029	159,642
At 31 December 2024	10,233,766	98,910	10,332,676
<b>Carrying amount</b>			
At 31 December 2024	<b>4,584,912</b>	<b>37,899</b>	<b>4,622,811</b>
At 31 December 2023	4,662,187	29,254	4,691,441

The Trustees have reviewed the recognition of the Diocese's Land and Buildings. Following this review, the Land and Buildings of Clonfert Diocese are included at original costs or estimated cost. The estimated costs are arrived at by using the insurance value as an approximate market value of the properties and discounting these values by reference to the inflation statistics relating back to the date on which the properties were acquired or built.



**Catholic Diocese and Parishes of Clonfert**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

**9. Financial fixed assets**

	Listed investments	Total
	€	€
<b>Investments</b>		
<b>Cost or Valuation</b>		
At 1 January 2024	7,342,442	7,342,442
Additions	900,000	900,000
Disposals	(700,000)	(700,000)
Revaluations	795,576	795,576
	<u>8,338,018</u>	<u>8,338,018</u>
At 31 December 2024	8,338,018	8,338,018
<b>Carrying amount</b>		
At 31 December 2024	<u><b>8,338,018</b></u>	<u><b>8,338,018</b></u>
At 31 December 2023	<u>7,342,442</u>	<u>7,342,442</u>

<b>10. Receivables</b>	<b>2024</b>	2023
	€	€
Other debtors	<b>261,599</b>	684,795
Prepayments	<b>15,454</b>	15,496
	<u><b>277,053</b></u>	<u>700,291</u>

<b>11. Payables</b>	<b>2024</b>	2023
<b>Amounts falling due within one year</b>	€	€
Taxation	<b>6,236</b>	4,733
Accruals	<b>251,248</b>	215,180
Deferred Income	<b>23,790</b>	27,383
	<u><b>281,274</b></u>	<u>247,296</u>

<b>12. Payables</b>	<b>2024</b>	2023
<b>Amounts falling due after more than one year</b>	€	€
Long term deferred income	<u><b>174,520</b></u>	<u>174,520</u>

**13. Capital commitments**

Due to the nature and type of properties owned by the Catholic Diocese and Parishes of Clonfert, the Trustees are not in a position to quantify the level of capital commitments as at 31 December 2024 as they relate to ongoing repair and renovation projects across various Parishes within the Diocese.

**14. Contingent liabilities**

No amounts have been provided for in the accounts in respect of any legal matters, compensation or claims which the parishes of the Diocese may be subject to.

**15. Related party transactions**

There were no related party transactions in the period under review.

**Catholic Diocese and Parishes of Clonfert**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2024

**16. Events After the End of the Reporting Period**

There have been no significant events affecting Catholic Diocese and Parishes of Clonfert since the financial year-end.

**17. Approval of financial statements**

The financial statements were approved and authorised for issue by the Diocesan Trustees on 31 October 2025.