Charities of the Roman Catholic Archdiocese of Dublin

Trustees Report and Financial Statements

Financial Year Ended 31 December 2025

CONTENTS

	Page
TRUSTEES AND OTHER INFORMATION	2 - 3
TRUSTEES' REPORT	4 - 21
INDEPENDENT AUDITORS' REPORT	22 - 23
STATEMENT OF FINANCIAL ACTIVITIES	24
BALANCE SHEET	25
STATEMENT OF CASH FLOWS	26
NOTES TO THE FINANCIAL STATEMENTS	27 - 48

TRUSTEES AND OTHER INFORMATION

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 St Laurence O'Toole Diocesan Trust
Finance Committee	Mr Eamonn Griffin (Chairperson) Very Reverend Andrew O'Sullivan Very Reverend Liam Belton (Appointed 4 February 2025) Very Reverend Martin Canon Cosgrove (Appointed 4 February 2025) Very Reverend Robert Smyth (Resigned 4 February 2025) Very Reverend Kevin Bartley (Resigned 4 February 2025) Mr Tom Foley (Resigned 4 February 2025) Mr Terence O'Rourke (Resigned 31 December 2025) Ms Maree Gallagher Ms Helen Kelly Ms Michele McGuirk (Resigned 31 December 2025) Dr William Nowlan (Resigned 23 November 2025) Mr Kevin Hoy Ms Anne O'Dwyer
Property Committee	Dr William Nowlan (Chairperson) (Resigned 23 November 2025) Mr Kevin Hoy (Appointed Chairperson 24 November 2025) Very Reverend John Bracken Ms Krystyna Rawicz Mr Mark Dunleavy (Resigned 2 September 2025) Ms Pauline Byrne Mr Martin O'Reilly (appointed 4 May 2026)
Investments Committee	Ms Michele McGuirk (Resigned Chairperson 31 December 2025) Mr Ronan O'Donoghue (Appointed Chairperson 1 January 2026) Mr Jim Golden Mr David Frame Ms Leona Nicholson
Audit Committee	Ms Anne O'Dwyer (Appointed Chairperson 12 March 2025) Mr Tom Foley (Resigned 12 March 2025) Very Reverend Robert Smyth (Resigned 25 November 2025) Mr Terence O'Rourke (Resigned 31 December 2025) Mr Liam Ryan (Appointed 1 March 2025) Mr Joe Peck (Appointed 16 December 2025)
Financial Administrator and Head of Operations	Ms Íde Finnegan
Solicitors	Mason Hayes & Curran South Bank House Barrow Street Dublin 4
Bankers	Allied Irish Banks 7/12 Dame Street Dublin 2 Bank of Ireland College Green Dublin 2

TRUSTEES AND OTHER INFORMATION - CONTINUED

Auditors	PricewaterhouseCoopers Chartered Accountants and Registered Auditors One Spencer Dock North Wall Quay Dublin 1
Investment Advisors	Mercer Charlotte House Charlemont Street Dublin 2 Ireland
Principal Office	Dublin Diocesan Offices 20-23 Arran Quay Dublin 7 D07 XK85
Registered Charity Number	20002022
Charity Tax Number	CHY1333

TRUSTEES' REPORT
Charities of the Roman Catholic Archdiocese of Dublin

BACKGROUND

A Diocese is composed of distinct parts known as Parishes being communities of Christ's faithful established and entrusted to a pastor under the authority of the diocesan bishop.

The Archdiocese of Dublin ("the Diocese" or "the Archdiocese") 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 Diocese covers an area of 3,184 square kilometres. According to Census 2022, the Catholic population of the Diocese was approximately 1 million.

The Diocese is structured into 5 Pastoral Areas within which are 15 Deaneries nurturing 53 Partnerships of Parishes. There are 195 Parishes within the 53 Parish Partnerships across 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.

In Canon Law, the administrative offices of a Diocese are known as the "Curia". The Curia is referred to as the "Diocesan Offices" throughout the financial statements.

STRUCTURE

The Charities of the Roman Catholic Archdiocese of Dublin (the "Charity") comprises the financial statements of the Diocesan Offices and a number of other charitable funds administered by the Diocese. The Diocesan Offices support the 195 Parishes of the Archdiocese in their 53 Parish Partnerships in promoting and advancing the Catholic faith and mission (see Archdiocese of Dublin Statement of Mission). The Diocesan Offices are available to Parishes for consultation, training, formation and guidance concerning local pastoral ministry, education, strategic leadership, safeguarding and communications initiatives. They support Parishes in meeting statutory obligations in governance, and in administrative, legal and operational matters, such as finance and fundraising, property, health and safety, and data protection.

The charitable funds are grouped into a number of funds established by trust, will or intention, each of which is used for the purpose for which the money was originally received. These restricted funds are detailed from pages 11 to 15.

In Civil Law, 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 Regulator (CRA) is 20002022. The Charity is registered with the Revenue Commissioners as being established for charitable purposes – CHY No. 1333.

There is a separate registration with the CRA for the 'Schools and Parishes of the Diocese of Dublin' and separate civil filings are made for this Charity (see page 6 for all related Charities).

GOVERNANCE

The Archdiocese is governed by the Archbishop in accordance with the provisions of the Code of Canon Law.

The Diocesan Trustees assist the Archbishop in the governance of the Charity. The Trustees who served during the financial year are listed on page 2.

The Financial Administrator introduces new Trustees to their role and responsibilities. On appointment, a corporate governance update and other background documentation is provided to the Trustees together with copies of the trust deed and the latest financial information that is available. 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 Trustees meet at least quarterly.

Policies and procedures are subject to ongoing review and updated on an ongoing basis. The Trustees monitor compliance with the Charities Governance Code (the "Code") and review and approve the compliance record form.

TRUSTEES' REPORT
Charities of the Roman Catholic Archdiocese of Dublin

GOVERNANCE – continued

The Trustees meet annually to review and approve the trustees report and the audited financial statements and the compliance record form. The Trustees confirm that, in their opinion, the Charity has complied with the requirements of the Code for the financial year ended 31 December 2025.

Financial Oversight and Advisory Structure:

Dublin Diocesan Finance Committee

The Dublin Diocesan Finance Committee ("DDFC") is a non-executive committee currently comprising eight members, of whom three are priests and five 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 DDFC members who served during the year and up to the date of the signing of the financial statements are listed on page 2. Unless otherwise stated, the DDFC members were in office up to the date of approval of the financial statements. The DDFC normally meets ten times per year.

Subcommittees 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 five members appointed by the Archbishop, including a member from the DDFC, who serves as Chairperson. Members are selected based on their diverse expertise in areas such as planning and property management. The Property 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 its property work. The Property 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. The Trustees engage independent Investment Advisors to monitor and report quarterly on the performance of both the investments and the investment managers. The Investment Committee monitors the performance of the investments and the consultants. The Investment Committee also provides recommendations to the DDFC, which considers investment proposals and makes recommendations for approval where appropriate.

The Audit Committee

The Audit Committee comprises of three members. The Chairperson is also a member of the DDFC. The Audit Committee considers accounting, audit and risk issues and reviews and makes recommendations when necessary, concerning the Charity's governance processes. The Audit Committee recommends the financial statements and oversees matters such as risk management, compliance and the internal and external audit functions.

Other diocesan advisory bodies include:

College of Consultors - 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.

Diocesan Council of Priests - an advisory body to the Archbishop. It comprises elected and nominated members of priests of the Archdiocese.

Dublin Diocesan Pastoral Council – is a new consultative group set up by the Archbishop. Comprising lay people, clergy and members of institutes of consecrated life, whose function is to work co-responsibly with the Archbishop in designing ways and means by which the Diocese can best fulfil the mission of Jesus Christ.

Analysis and Forecasting Commission, advises on the provision of churches and pastoral centres. It also advises on the re-organisation or establishment of Parishes and the revision of Parish boundaries.

TRUSTEES' REPORT
Charities of the Roman Catholic Archdiocese of Dublin

GOVERNANCE – continued

Diocesan Sacred Art, Architecture, and Historic Churches Commission, advises on a range of projects involving restoration, renovation, and liturgical alteration of existing churches.

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

MANAGEMENT

The Archbishop is supported in the day-to-day management of the Diocesan Offices by the Moderator of the Curia, Very Reverend Gareth Byrne, and the Financial Administrator and Head of Operations, Ms Ide Finnegan.

The names of the Charity's Bankers, Solicitors, Investment Advisors and Auditors are located on pages 2 and 3.

RELATED CHARITIES

The Charity is affiliated with the following registered charities;

	Charity Tax Number	Registered Charity Number
Parishes and Schools of the Diocese of Dublin	7424	20016166
World Meeting of Families 2018	22001	20152710
Hierarchy General Purposes Trust (HGPT)	5956	20009861
Diocesan Agencies		
Crosscare	6262	20010942
Relationship Care	21985	20158606

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 perform any activities and is not a registered Charity with the CRA. The properties of the Trust are reflected in the financial statements of the relevant registered Charity.

INTERNAL CONTROL AND RISK MANAGEMENT

The Trustees are responsible for ensuring that the Charity maintains an appropriate system of internal control. These systems are designed to provide reasonable assurance that:

- The Charity complies with applicable laws and regulations;
- Operations are conducted efficiently and effectively;
- The assets of the Charity are safeguarded against unauthorised use or disposal; and
- Proper accounting records are maintained, and reliable financial information is prepared for internal use and external reporting.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement of loss.

Key elements of the control framework include:

- Approval of an annual budget for the activities of the Diocesan Offices;
- Regular review of financial performance, variances against budget, investment performance and other key financial indicators by the DDFC, Audit Committee and Investments Committee;
- Clearly defined lines of responsibility, delegation of authority, segregation of duties and formal supervision arrangements;
- Engagement of an independent external firm to provide internal audit services; and
- the Financial Statements are audited by an independent audit firm.

TRUSTEES' REPORT
Charities of the Roman Catholic Archdiocese of Dublin

INTERNAL CONTROL AND RISK MANAGEMENT - continued

The Charity has a risk review process in place, ensuring that potential risks are documented in a Risk Register. This process encompasses the identification and evaluation of risks across the Archdiocese, utilising a Red, Amber, Green (RAG) scoring system to assess their severity. The Audit Committee, along with the Trustees, conduct an annual examination of the Risk Register to ensure robust oversight and management of the risks identified.

OBJECTIVES AND ACTIVITIES

The objective of the Charity is to promote the advancement of the Roman Catholic religion by enabling the Archbishop to fulfil his canonical responsibilities that include the following:

- Advancement of the Roman Catholic religion;
- Promotion of educational initiatives;
- Support and provision for priests and other members of the clergy;
- Operational support for the Diocesan Offices of the Archdiocese;
- Encouragement and promotion of Catholic ethos in all walks of life;
- Efforts aimed at alleviating poverty;
- Development and maintenance of physical infrastructure related to the Charity's activities.

AIMS

The Charity every year focuses on the achievements of the objectives listed above.

The Activity Report (pages 9 to 15) sets out in detail the activities of the functions within the Diocesan Offices and the various funds within the Charity and their activity in the year.

THE ROLE OF VOLUNTEERS

Understanding the mission of the Church as the call and responsibility of all the baptised, the Charity benefits greatly from the commitment and experience of its many volunteers and all those in voluntary ministry in the Diocese. They generously support the work and mission of the Charity, through participation in pastoral initiatives such as the Dublin Diocesan Pilgrimage to Lourdes and through their service on councils, commissions and committees within the Charity. Their involvement varies in scope and frequency, with some serving regularly throughout the year and others contributing to specific projects and initiatives as required. Their dedication strengthens the work of the Charity and is deeply valued by the Trustees.

FINANCIAL REVIEW OF THE YEAR

(The figures detailed below in the review of the financial year are rounded to the nearest thousand (k)).

The Trustees hold the responsibility for overseeing the management of the Charity's funds, consulting diocesan and financial experts for guidance. The funds are categorised into restricted, designated, and unrestricted. Almost all restricted funds are no longer actively receiving donations and derive income primarily from investment gains. The Trustees ensure that funds are managed prudently and applied in accordance with their intended purposes. There are currently no plans to proactively increase reserves within specific restricted funds, including the O'Brien Institute Fund, the Poor of Dublin Fund, the Mission Fund and the Irish Martyrs Fund. Through careful financial management and oversight, the Trustees aim to deploy the resources of the Charity effectively in support of its mission.

During the year, restricted funds continued to be applied in line with their specified purposes. Further detail on income and expenditure across activities is provided in the activity report on pages 9 to 15.

Income

Total income for the Charity decreased by €838k (13%) in the current year to €5,524k (2024: €6,362k). This net decrease reflects reductions across several income streams, partially offset by increases in certain categories. A more detailed analysis of income movements is set out below.

Contributions from diocesan related charities decreased by €1,128k or 28%, to €2,930k in the current year (2024: €4,058k) (see note 5(i) pages 33 and 34). This income primarily derives from contributions made by the Share Fund to support the

TRUSTEES' REPORT
Charities of the Roman Catholic Archdiocese of Dublin

FINANCIAL REVIEW OF THE YEAR – continued
Income – continued

net costs associated with running the Diocesan Offices within the Curia. In the current year, the Share Fund contribution to the Charity decreased by €1,110k or 33% to €2,282k (2024: €3,392k). The reduction in the Share Fund contribution reflects the stronger investment income generated by the Charity in the year, which reduced the level of Share Fund support required to meet the costs of operating the Diocesan Offices.

Donations and legacies decreased by €339k or 51%, to €326k in the current year (2024: €665k). This reduction was primarily due to lower donation levels in the current year, together with the absence of legacy income. Donations decreased by €302k to €326k (2024: €628k), while no legacy income was recognised in the current year (2024: €37k). This reflects the inherent variability of legacy income and a reduction in voluntary contributions in the current year.

Income from charitable activities increased by €61k or 14%, to €496k in the current year (2024: €435k). This increase was primarily attributable to CPSMA income, which rose by €69k, reflecting the accrual of outstanding 2025 CPSMA income rather than additional cash receipts in the year from CPSMA. Further increases were noted in Garda vetting income, which increased by €19k, and other charitable income, which increased by €5k. These increases were partly offset by a decrease of €28k in income from the VAT Compensation Scheme for charities.

Income earned from other activities has increased by €47k to €69k in the current year (2024: €22k).

Income from other trading activities decreased by €46k or 6%, to €772k (2024: €818k). This decrease was primarily attributable to lower rental income, which decreased by €70k to €448k (2024: €518k). This reflects the inclusion of prior period income in the comparative year and a return to more normalised rental income levels in the current year. The overall decrease was partially offset by increased activity in other areas, including a €22k rise in concert tickets sales from performances by the Diocesan Choir, Our Lady's Choral Society, and a €2k increase in the DCU amortisation of long-term lease income to €199k (2024: €197k).

Investment and other income increased by €567k to €931k in the current year (2024: €364k). This increase was primarily attributable to fixed income and infrastructure investments being held for the full financial year, whereas in the prior year these investments were held for only part of the year. The investments are now fully invested in accordance with the investment strategy. With fixed income returns from infrastructure investments representing a new income stream for the Charity. This has contributed to reducing the level of Share Fund support required towards the costs of operating the Curia.

Expenditure

Total expenditure incurred in furthering the objectives of the Charity increased by €163k, to €7,495k in the current year (2024: €7,332k). This increase can be attributed to a variety of factors, some of which are outlined below:

Expenditure on raising funds has increased by €339k, to €391k in the current year (2024: €52k). This movement is largely attributable to investment management fees, which is reporting an increase of €335k to €383k (2024: €48k). This reflects a presentational change in the current year, whereby investment management fees are recognised as a separate expense line, whereas in the prior year such costs were embedded within the investment valuations and netted against gains. As a result, the increase represents a reclassification rather than a like-for-like increase in underlying investment management costs.

Expenditure on charitable activities has decreased by €315k or 5%, to €6,572k in the current year (2024: €6,887k) (see note 6(a)(ii) page 35 and 36). Notable changes include a decrease in pastoral activities of €206k some of which relate to a reduction in salary related expenditure, together with reductions in the costs of grants to beneficiaries of €41k, educational supports of €46k and support costs of €27k. These decreases were partially offset by a modest increase of €5k in child safeguarding and protection services expenditure.

Other expenditure increased by €139k or 35%, to €532k in the current year (2024: €393k). This increase reflects higher levels of activity and associated costs in the current year.

Investments

Net gains on investments amounted to €7,994k in the current year (2024: €14,335k). While lower than the exceptional gains recorded in the prior year, this reflects continued positive investment performance during the year. However, it is important to note that €6,781k or 85% (2024: €11,679k) of these net gains on investments are unrealised gains, reflecting market value increases on investments held at year end rather than realised returns.

TRUSTEES' REPORT
Charities of the Roman Catholic Archdiocese of Dublin

FINANCIAL REVIEW OF THE YEAR – continued
Investments – continued

Gains on disposal of fixed assets amounted to €717k in the current year (2024: €nil), representing one-off gains recognised on the disposal of property assets during the year.

As such, a significant proportion of the gains recognised in the year does not translate into realised income available to support operations they therefore must be considered carefully in the context of the Charity's reserves position and long-term financial sustainability.

Reserves

Net movement in funds before other recognised gains amounted to €6,023k in the current year (2024: €13,365k).

Following gains on disposal of fixed assets of €717k, the overall net movement in funds for the year amounted to €6,740k (2024: €13,365k).

At 31 December 2025, the Charity's total reserves increased by €6,740k to €149,545k (2024: €142,805k). These reserves comprise restricted, designated and unrestricted funds in accordance with SORP (FRS 102). The Charity has restricted reserves of €10,324k (2024: €10,568k), designated reserves of €113,936k (2024: €107,913k) and unrestricted reserves of €25,285k (2024: €24,324k). Detail on the composition of these reserves, the purposes for which they are held. The Charity's reserves policy is provided in note 17 on pages 43 to 46.

The reserves policy focuses on unrestricted and designated reserves, as restricted reserves may only be applied in accordance with the specific purposes for which they were received. Unrestricted reserves are held to support the Charity's ongoing activities and to provide resilience against unforeseen financial pressures, including shortfalls in recurring income. Designated reserves are funds set aside by the Trustees to support medium and long-term financial sustainability, including future pastoral and capital commitments, care of priests, and protection against financial uncertainty.

While total reserves increased in the year, this was primarily due to investment gains and gains on the disposal of fixed assets. Before these gains, the Charity incurred net expenditure of €1,971k (2024: €970k), reflecting an operating deficit as recurring expenditure exceeded recurring income.

A significant proportion of the investment gains recognised in the year were unrealised in nature. As such, while the overall reserves position has strengthened, the level of freely available reserves remains more limited, and continued focus is required on maintaining sustainable income streams to support the Charity's ongoing activities.

ACHIEVEMENTS AND PERFORMANCE

ACTIVITY REPORT

This section summarises the Charity's principal activities during the year and how these contributed to achieving its charitable objectives.

1. UNRESTRICTED FUNDS

i. General Fund

The General Fund comprises bequests and donations received for charitable purposes and applied at the Archbishop's discretion in consultation with senior management. Expenditure from the General Fund primarily relates to grants and payments that fall outside the scope of restricted funds, together with costs associated with clerical sexual abuse claims.

The provision for current and future claims increased by €107k to €8,487k in 2025 (2024: €8,380k). The balance in the General Fund at 31 December 2025 was €25,285k (2024: €24,324k). Further analysis of movements during the year is provided in the Financial Review and note 8 to the financial statements.

TRUSTEES' REPORT
Charities of the Roman Catholic Archdiocese of Dublin

ACTIVITY REPORT - continued

1. UNRESTRICTED FUNDS - continued

ii. Diocesan Offices

The Diocesan Offices support the Archbishop in his pastoral and administrative responsibilities by providing services to the Charity and support to the parishes, parish partnerships and funds within the related charity, the Schools and Parishes of the Diocese of Dublin. These offices support the effective governance, coordination and delivery of pastoral, operational and administrative functions across the Archdiocese. In the year, the cost of such services decreased by €92k to €4,319k (2024: €4,411k) (see note 8).

Collectively, the Diocesan Offices operate across a range of interrelated functions, providing a framework of support to parishes by providing advice across numerous areas to help them meet their statutory and regulatory obligations. This includes strengthening governance and compliance, supporting pastoral development and leadership, safeguarding children and vulnerable adults, and delivering operational support across finance, financial development, property, education, human resources, communications, administration, and canonical and legal matters. Through these functions, the parishes are provided advice and support to help them meet their obligations and strengthen internal controls and governance frameworks, which help contribute to the sustainable delivery of pastoral services. The Offices do this through numerous ways such as by issuing guidance, holding in person briefings for parishes whereby they are informed of the relevant updates and what the parishes need to do to be compliant. Training and templates are also provided on many topics and areas.

The principal activities of the Diocesan Offices during the year are outlined below:

Office of the Moderator
The Office provided coordination, integration and administrative oversight across the Diocesan Offices and supported key functions including the administration of diocesan assets, human resources, information technology, property management and building projects, legal and compliance matters, GDPR and data protection, communications and strategic initiatives such as the *Building Hope* pastoral strategic planning initiative. Through this work, the Office strengthened organisational coherence and effectiveness across the Archdiocese, supporting delivery of diocesan priorities.

Chancellery
The Chancellery provided canonical advice and administered matters relating to sacraments, including marriage, supporting the consistent application of canon law across the Archdiocese.

Office of Mission and Ministry
The Office supported and resourced faith development across the Archdiocese by accompanying teams and individuals in parishes and partnerships of parishes, offering training and formation opportunities, catechesis, liturgy and leadership development. During the year, it delivered adult faith formation initiatives and supported Parish Pastoral Councils, strengthening collaborative leadership within parish partnerships.

The Office also continued delivery of the diocesan Catechesis programme, provided updated sacramental and liturgical resources and supported youth and young adult ministry through training and diocesan gatherings. These initiatives strengthened lay participation and supported consistent pastoral practice across the Archdiocese.

Office for Clergy
The Office assisted the Archbishop in providing resources and services for the care and support of priests and deacons. The office co-ordinated workshops, days of reflection, retreats and annual gatherings. It provided ongoing formation for priests and deacons.

Office for Religious & Extern Priests
The Office provided support through administrative and canonical services for the different forms of consecrated life in the Archdiocese. It provided administrative and pastoral assistance and advice in respect of priests coming to the Archdiocese from abroad to study or exercise pastoral ministry for a determined period.

TRUSTEES' REPORT
Charities of the Roman Catholic Archdiocese of Dublin

ACTIVITY REPORT - continued

1. UNRESTRICTED FUNDS - continued

Education Secretariat
The Secretariat supported governance arrangements for Catholic primary and post-primary schools and liaised with educational authorities on behalf of the Archbishop. During the year, it assisted with governance matters across 446 Catholic primary schools and worked with trustees of 108 Catholic post-primary schools and other educational institutions, while also supporting chaplaincy provision in third-level colleges. This work supported schools in meeting regulatory requirements and sustaining Catholic education across the Archdiocese.

Child Safeguarding and Protection Service
The Service supported safeguarding across the Archdiocese through training, case management and oversight of safeguarding policies and procedures. It supported those affected by abuse, managed allegations and promoted compliance with Church and national safeguarding standards, strengthening safeguarding practice and supporting safer environments for children and vulnerable adults involved in Church activities. It also provides a Garda vetting service to ensure that those working with children and vulnerable adults are vetted in the parishes and schools.

Finance Secretariat
The Secretariat supported parishes and dealt with financial matters, governance and compliance matters relating to finance across the Charity and the related charities, helping to strengthen the financial oversight and stewardship of resources while supporting parishes in administrative and operational matters.

Office for Financial Development
During the year, in collaboration with specialised fundraising consultants and diocesan stakeholders, the Office supported the ongoing development of a diocesan strategic funding approach through consultation with clergy and laity, engagement with parish partnerships and preparatory work to inform future planning. Through this work, the Office contributed to building understanding of sustainable funding needs across the Archdiocese and supported early progress toward strengthening financial sustainability across parishes and parish partnerships.

Communication Office
The Office worked with the Archbishop and the other Diocesan Offices on communications, media and public relations matters, as well as providing support to parishes.

Archives
The Archives provided services to the Diocesan Offices, parishes and the wider community, The collection is of use to researchers of many disciplines including history, sociology, law, architecture, genealogy, education and religion.

Vocations Office
The Office promoted and supported vocations to the priesthood and permanent diaconate by accompanying those discerning a vocation and supporting seminarians and candidates for the diaconate, contributing to sustaining pastoral ministry across parish communities.

Office of the Permanent Diaconate
The Office supported deacons (active and retired) and their families in the Archdiocese. It coordinated the selection, preparation and training of applicants for diaconal ministry. Those coming forward are offered a one-year programme of discernment for the applicants and their families, followed by a three-year formation programme consisting of an academic course combined with parish training.

TRUSTEES' REPORT
Charities of the Roman Catholic Archdiocese of Dublin

ACTIVITY REPORT – continued

2. DESIGNATED FUNDS

The General Fund designated fund balance at 31 December 2025 was €113,936k (2024: €107,913k). These funds have arisen from the proceeds received from the sale of surplus lands and buildings at Holy Cross College, Clonliffe. These funds are designated for expenditure on seminarians' formation, pastoral leadership development, a new diocesan pastoral centre, care of sick and retired priests, refurbishment of St Mary's Cathedral and contingency reserves.

They are designated to support the long-term sustainability and going concern of the Charity. As outlined in the reserves note (note 17 page 43), these designated reserves are to provide protection against financial uncertainty and support planned pastoral and capital expenditure and initiatives. Demographic trends, including an ageing parish population and declining Mass attendance, continue to present financial and pastoral challenges.

3. RESTRICTED FUNDS

The Charity has several restricted funds whose reserves may only be applied for a specific purposes. The closing reserves of these funds range from €56k to €3,761k and are disclosed in note 8 in the financial statements. Total restricted reserves decreased by €244k to €10,324k (2024: €10,568k).

During the year, restricted funds generated income of €896k (2024: €1,113k) and incurred expenditure of €1,380k (2024: €1,522k), primarily reflecting grants to beneficiaries. Investment portfolios reported net gains of €393k (2024: net gains of €405k), and transfers between funds that totalled €153k. Through these funds, the Charity continued to support DEIS schools and disadvantaged individuals across the Archdiocese in furtherance of its charitable objectives. Further financial detail in relation to these funds is provided in the review below and note 8 to the financial statements.

Restricted Funds Review Report:

O'Brien Educational Trust Fund

Purpose: The fund was established under a scheme approved by the High Court in 1977 referring to the 1847 will of Miss Bridget O'Brien RIP. The purpose of the fund is to help defray the costs of the education of children in need of support. The Trustees consider applications from schools, parents and organisations who support disadvantaged children.

Financials: Reserves at 31 December 2025 – €879k (2024: €1,013k). Income for the year was €4k, with unrealised gains of €23k. Transfers amounted to €38k, and expenditure totalled €123k.

Impact: During the year, the fund awarded grants totalling €123k in support of educational of poor children including:

- €43k for educational assessments for disadvantaged students.
- €30k to Relationship care (previously Accord) for educational programmes.
- €17k to support the participation of pupils from DEIS schools in the Diocesan Lourdes Pilgrimage.
- €10k to the Parish of Travelling People to support the education of children in the community.
- €5k to support Ember formation initiatives for teenagers from DEIS schools.
- €18k for sundry grants to several beneficiaries.

The Burse Fund (Vocations)

Purpose: Supports the education and training of priesthood students and permanent deacons. Over recent decades, the number of seminarians has declined significantly, and reserves continue to support formation costs. As the fund has enough reserves to meet the current levels of expenditure for a number of years the special collection that took place once a year in parishes was suspended for the time being.

Financials: Reserves at 31 December 2025 – €3,761k (2024: €3,764k). Income for the year was €24k, with unrealised gains of €181k. Transfers amounted to €12k, and expenditure totalled €196k.

Impact: Expenditure during the year supported the education and formation of seminarians and permanent deacons in line with diocesan requirements.

TRUSTEES' REPORT
Charities of the Roman Catholic Archdiocese of Dublin

ACTIVITY REPORT - continued

3. RESTRICTED FUNDS - continued

Poor of Dublin Fund

Purpose: This fund accumulated from bequests for the poor of the Archdiocese and investment income generated over many years. The fund supports people in poverty and experiencing financial hardship across the Diocese.

Financials: Reserves at 31 December 2025 – €263k (2024: €424k). No income was received during the year. Unrealised gains amounted to €9k. Transfers amounted to €46k, and expenditure totalled €124k.

Impact: During the year, the fund awarded grants totalling €124k, including:

- €48k distributed through Christmas benefactions to organisations that support individuals that are experiencing financial hardship such as homelessness.
- €40k to the Parish of Travelling People to support members of their community.
- €15k to the Glendalough Hermitage Centre to cover the costs for individuals who cannot afford to go on retreat there.
- €21k in various grants to individuals and to organisations that support individuals and groups across the Archdiocese that are experiencing challenges and do not have the financial means to support themselves or meet the cost of an initiative.

Mission Fund

Purpose: Supports missionary activities in Mission countries, the fund was initially established by Archbishop Ryan in 1983.

Financials: Reserves at 31 December 2025 – €787k (2024: €832k). Income for the year was €15k, with unrealised gains of €21k. Transfers amounted to €19k, and expenditure totalled €62k.

Impact: During the year, the fund continued to support missionary initiatives internationally through approved grants aligned with its charitable objectives. The fund awarded grants totalling €62k, including:

- €25k to Diocese of Srijem, Serbia for funding of a parochial house.
- €24k were awarded to support seminarian courses for priests from Mission countries.
- €10k to Diocese of Lugazi, Uganda for roofing issues with their Church.
- €3k to Diocese of Eluru, India towards Chapel costs.

Irish Martyrs Fund

Purpose: The Irish Martyrs Fund was originally established by Cardinal Cullen and significantly enhanced through a fundraising campaign initiated by Archbishop Walsh in 1905. The primary purpose of this fund is to cover expenses related to promoting the cause of the Irish Martyrs, focusing on the recognition and commemoration of their contributions and sacrifices.

Financials: Reserves at 31 December 2025 - €2,456 (2024: €2,353k). No income was received during the year. Unrealised gains amounted to €116k. Transfers amounted to €6k, and expenditure totalled €7k.

New Cathedral Fund

Purpose: The New Cathedral Fund was initially established in 1930 to support the construction of a new cathedral. However, following CRA approval the objectives of the fund were redirected by cy-prés for the refurbishment, repair, maintenance, and operation of St. Mary's Cathedral, and the parochial house..

Financials: Reserves at 31 December 2025 – €792k (2024: €786k). Income for the year was €1k, with unrealised gains €20k. There were no transfers and expenditure totalled €15k.

Impact: Expenditure of €13k during the year supported ongoing maintenance works at St Mary's Cathedral parochial house.

TRUSTEES' REPORT
Charities of the Roman Catholic Archdiocese of Dublin

ACTIVITY REPORT - continued

3. RESTRICTED FUNDS - continued

Harrington Street Trust

Purpose: Established by Canon Connolly in 1906 to support the education of children from Harrington Street Parish.

Financials: Reserves at 31 December 2025 – €390k (2024: €381k). There was no income, expenses or transfers during the financial year. However, the reserves increased due to unrealised gains of €9k.

Impact: No grants were awarded during the year.

Peter's Pence Fund

Purpose: An annual Church collection that is taken up in parishes to support the charitable work of the Holy See.

Financials: Reserves at 31 December 2025 – €59k (2024: €8k). Income for the year was €174k, no unrealised gains. Transfers amounted to €15k, and expenditure totalled €108k.

Impact: The fund supports the charitable works of the Holy See through the annual special collection in the parishes of the Archdiocese. During the year, €174k was raised, contributing to humanitarian and social initiatives worldwide.

Dublin Inter-Diocesan Marriage Tribunal & Dublin Metropolitan Tribunal

Purpose: The Dublin Inter-diocesan Marriage Tribunal adjudicates on all marriage cases at first instance presented by the faithful of the Archdiocese of Dublin as well as the Dioceses of Ferns, Kildare & Leighlin, Meath and Ossory. The Dublin Metropolitan Tribunal adjudicates in all other canonical trials of the Archdiocese of Dublin that are not treated by the Marriage Tribunal.

Financials: Reserves at 31 December 2025 – €179k (2024: €153k). Income for the year was €243k, transfers amounted to €12k, and expenditure totalled €205k.

Impact: The Tribunal continued to provide marriage nullity services and canonical support throughout the region.

Dublin Diocesan Pilgrimages to Lourdes

Purpose: The fund organises annual pilgrimages to Lourdes, promoting spiritual growth and providing community support, particularly for the sick and those requiring assistance.

Financials: Reserves at 31 December 2025 – €449k (2024: €495k). Income for the year was €285k, with unrealised gains of €9k. Transfers amounted to €2k, and expenditure totalled €338k.

Impact: The September pilgrimage remained a significant diocesan event, led by the Archbishop and attended by pilgrims from across the Parishes. In 2025, the pilgrimage supported 106 sick/assisted pilgrims, many of whose costs were covered or supplemented through contributions from parishes. Volunteers, including medical, pastoral and support personnel, provided care and assistance throughout the pilgrimage. The Children's Pilgrimage to Lourdes did not take place during the year.

TRUSTEES' REPORT
Charities of the Roman Catholic Archdiocese of Dublin

ACTIVITY REPORT - continued

3. RESTRICTED FUNDS - continued

Our Lady's Choral Society

Purpose: Our Lady's Choral Society (OLCS), founded in 1945 in Dublin, was established after the Dublin Archdiocese gathered top singers from church choirs across Dublin for a performance of Handel's Messiah. OLCS welcomes members from all religions and walks of life. The society consists of 120 choristers who share a passion for performing great choral music at a professional level.

Financials: Reserves at 31 December 2025 – €56k (2024: €61k). Income for the year was €150k, transfers amounted to €1k, and expenditure totalled €154k.

Impact: The Society continued to contribute to the liturgical and cultural life in the Archdiocese through performances and musical ministry.

Mater Dei Educational and Research Trust

Purpose: Supports advanced studies and research in theology, education, and the humanities.

Financials: Reserves at 31 December 2025 – €173k (2024: €218k). No income was received during the year. Unrealised gains of €5k, transfers amounted to €2k, and expenditure totalled €48k.

Impact: During the year, the Trustees awarded grants totalling €48k to support academic study and research in theology and religious education, including:

- €20k to DCU for students enrolled in the BA in Theology and Religious Studies programme.
- €16k to DCU for students enrolled in the MA in Theology and World Religions programme.
- €8k to DCU to support doctoral students in theology and religious studies.
- €4k to DCU for students enrolled in the MA Ethics programme.

TRUSTEES' REPORT
Charities of the Roman Catholic Archdiocese of Dublin

INVESTMENT STRATEGY AND PERFORMANCE

The Charity has established a set of investment beliefs which provide the guiding principles underpinning its investment policy, governance framework and overall approach to investment management. These beliefs support the Charity's investment decision making processes and are designed to ensure that investments contribute to the long-term financial sustainability of the Charity while remaining aligned with its mission, values and Catholic ethos.

The Charity's investment strategy is governed by a formally approved Statement of Investment Policy, which outlines the investment objectives, governance structures, risk management framework and responsible investment principles applicable to the investment portfolio. Investment decisions seek to balance financial returns with responsible investing, and the broader social teachings of the Catholic Church.

The investment framework seeks to incorporates environmental, social and governance considerations, including climate-related risks and the principles outlined in Popes Francis second encyclical, *Laudato si' and the Vatican's Mensuram Bonam* framework on faith-consistent investing.

The Charity has a number of different charitable 'reserve funds' available for investment; each with its distinct charitible and investment objectives. The asset allocations are determined by a number of factors such as the charitable objectives of the fund, the size of the assets available for investment, liquidity requiremennts, investment time horizon and the risk appetite applicable to each fund. The overall investment strategy seeks to provides a balance between liquidity, income generation, capital preservation and long-term capital growth, thereby enabling the Trustees to meet differing objectives of the various funds within the Charity.

The investments are diversified to manage the risk while maintaining an appropriate balance between liquidity, income generation and capital growth.

Investment strategies are reviewed regularly by the Investment Committee in conjunction with the Charity's Investment Advisors and are subject to approval by the Trustees. Investment managers are monitored on an ongoing basis by the Investment Advisors, including regular review of manager performance and ratings.

Investment strategies are categorised below based on the intended investment time horizon and risk profile of each fund:

- **Short-term strategies (€4,198k)** are designed and implemented for low-risk funds requiring a high level of liquidity and are invested fully in cash liquidity funds.
- **Medium-term strategies (€6,252k)** are designed and implemented for funds with a medium-term investment horizon and a moderate risk profile. These funds are invested 50% in diversified growth funds and 50% in cash liquidity funds.
- **Long-term strategies (€137,431k)** are designed for funds with a longer-term investment horizon and a higher risk tolerance. These investments are allocated approximately 50% in equities, 25% in bonds, 20% in real assets and 5% in cash.

The Investment Committee in conjunction with the Investment Advisors continues to monitor the performance of investments, risk exposure, asset allocations and underlying asset managers on an on-going basis.

2025 Market Review and Investment Performance

Global financial markets during 2025 were influenced by monetary policy developments, geopolitical events and trade-related uncertainty across developed markets. Central banks generally adopted a more accommodative stance, with interest rate reductions in several regions, although the US Federal Reserve maintained a more cautious approach. In Europe, market sentiment was influenced by political developments and fiscal policy measures, particularly in Germany, while global conditions continued to be impacted by ongoing geopolitical tensions.

Despite periods of volatility and uncertainty during the year, global economic activity remained broadly resilient. Equity markets delivered positive returns overall, particularly in the second half of the year, supported by improving investor sentiment and continued economic stability. Bond yields experienced mixed performance throughout the year, reflecting differing monetary policy approaches and inflation expectations.

The final quarter ended strongly, supported by economic resilience and continued optimism surrounding artificial intelligence (AI) led the growth, despite uncertainty resulting from regional political developments. While some developed market central banks continued to reduce interest rates, concerns regarding a significant economic slowdown eased as risks associated with tariffs and trade tensions reduced.

TRUSTEES' REPORT
Charities of the Roman Catholic Archdiocese of Dublin

The US Federal Reserve reduced its interest rates in response to a weakening labour market and moderating inflation. In Europe, political developments in France and fiscal stimulus in Germany influenced market sentiments, while European Central Bank (ECB) rates remained the same. In the UK economic fundamentals supported further interest rate cuts by the Bank of England with the Autumn Budget helping to ease fiscal credibility concerns. In Japan, political developments and fiscal policy proposals contributed to increased volatility. While the Bank of Japan continued to increase interest rates against the backdrop of favourable fundamentals. Overall, global equity markets ended higher across developed markets and bond yields were mixed during the last quarter of the year.

The table below summaries the actual investment performance for the long term and medium-term Investments compared to target returns for 2025:

	General Fund (Designated Fund)	General Fund (Unrestricted Fund)	Burse Fund (Restricted Fund)	Irish Martyrs (Restricted Fund)
Actual	**5.6%**	**5.6%**	**4.6%**	**4.6%**
Target Benchmark	**6.3%**	**6.3%**	**4.3%**	**4.3%**

The Charity's long term investments performance was slightly under the target benchmark while the medium-term investments were slightly above the target benchmark. Both the long and medium-term investments delivered positive returns for 2025 investment performance, particularly in the context of the environment market conditions outlined above. Short term investments held in cash liquidity funds generated returns in line with the European Central Bank rates and achieved higher returns than if they were held in fixed term deposits available from Irish Bank throughout the year.

The Trustees are pleased with the investment performance achieved during the year. However, they remain conscious that a significant proportion of the gains recognised at year end is unrealised in nature and therefore remain subject to market movements. The Trustees acknowledge that investment markets can be volatile and, as a result, the value of investments may fluctuate over time. Accordingly, the Trustees continue to adopt a diversified approach to protect the Charities investments from volatility in order to support of the Charity's mission and future financial resilience.

TRUSTEES' REPORT
Charities of the Roman Catholic Archdiocese of Dublin

PLANS FOR FUTURE PERIODS

St Mary's Cathedral Church of the Archdiocese

On the Feast of St Lawrence O'Toole 14th November 2025, 200 years after its initial dedication, Archbishop Farrell announced that the Holy Father, Pope Leo, had consented to his request and had approved by decree that St Mary's (formerly the Pro-Cathedral) in Marlborough Street, be designated as the Cathedral Church of the Archdiocese. It is appropriate that this announcement was made in the context of the celebration of the service which St Mary's has given to the Diocese over 200 years, but also at a time when we are renewing our focus on our mission as a diocesan family, *Building Hope* in a synodal manner, affirming the faith of our people, and reaching out to the city and beyond.

Looking ahead St Mary's Cathedral will close for necessary renovations in order to make it a place more suitable for all people, 'where the encounter with God and all God's children can happen, and be valued, celebrated, and proclaimed.' (Homily of Archbishop Farrell, 14th November 2025).

The "Twin Pillars"

The Archbishop launched the "Twin Pillars" initiative in 2024. This is a key part of a pastoral renewal strategy and involves the re-development of the new St Mary's Cathedral and St Andrew's Church, minor Basilica in Westland Row. It establishes these two historic churches as complementary centres of liturgical life, outreach and engagement, serving communities on both sides of the Liffey in Dublin city centre. In a context of ongoing social and cultural change, the initiative provides a clear and positive framework to strengthen the Church's presence in the heart of Dublin, offering visible, welcoming and accessible spaces for worship, reflection and community connection.

The initiative is aligned with the vision of the Building Hope initiative, the strategy is focused on enhancing pastoral outreach and deepening engagement with both established parish communities and those with more limited connections to the Church. While supported by appropriate investment in these important buildings, the initiative is fundamentally about mission and renewing ministry and offering a place for inclusion and ensuring a vibrant and sustainable Church presence in the city centre.

Building Hope in a Synodal Manner

The Archdiocese is committed to building upon the progress achieved and the pastoral actions undertaken in a synodal manner following the launch of the *Building Hope* Pastoral Strategic Planning Resource 2025-2027. The following outlines the key initiatives and plans for the future:

Building Hope Pastoral Strategic Planning

The *Building Hope* Pastoral Strategic Planning Resource 2025–2027 brings together, in a single diocesan framework, three-year pastoral objectives and associated actions across four key areas: Faith, Social Justice, Co-responsible Servant Leadership and Welcome. The Archdiocese will continue to foster open dialogue and engagement with parishes and parish partnerships in applying this resource, supporting its synodal approach of prayer, reflection and planning, and enabling the delivery of local actions and initiatives that shape the pastoral mission of the Archdiocese. In advancing its mission, the Archdiocese will also support the implementation and ongoing review of these pastoral actions and initiatives as guided by the planning resource.

- **Parish Partnerships**

Continuing the *Building Hope* dialogue and drawing on the planning resource, the Archdiocese will actively support parishes in pastoral renewal and ministry across the 53 Parish Partnerships. Building on insights gained at local parish level, the Archdiocese will foster collaboration and resource sharing, strengthen parish partnerships and promote a synodal approach to working together. In support of this, the Archdiocese will provide comprehensive training, resource materials and guidance to assist both Partnership Pastoral Councils and the development of Partnership Finance Forums.

- **Social Justice and Care of Creation**

In recognising the preferential option for the poor, the Archdiocese will support diocesan outreach in areas of greatest social disadvantage and pastoral need. This will include providing comprehensive support to parish teams ministering in

TRUSTEES' REPORT
Charities of the Roman Catholic Archdiocese of Dublin

PLANS FOR FUTURE PERIODS - continued

Building Hope in a Synodal Manner - continued

partnership in these areas. The Archdiocese will also support parishes and parish partnerships in raising awareness and understanding of social justice and care for creation, including within parish procurement and operations, and in progressing initiatives such as identifying 30% of parish lands for biodiversity.

- **Lay Leadership and Lay Ministry Development**

The Archdiocese will promote opportunities for lay people to engage in leadership roles across the Diocese, fostering their spiritual growth and enabling them to contribute meaningfully to the mission of the Church. Recognising that this mission is the shared call and responsibility of all the baptised, and in support of co-responsible diocesan leadership, the Archdiocese, following a process of discernment, commissioned the first Dublin Diocesan Pastoral Council (DDPC) in 2025.

The Archdiocese will continue to support and develop the formation and ministry of the Dublin Diocesan Pastoral Council (DDPC) as a consultative body, working co-responsibly with the Archbishop to identify effective ways for the Diocese to fulfil its mission. Recognising the vital ministry and service of lay people within parishes and parish partnerships and following the launch of the resource *Volunteering in your Parish/Partnership*, the Archdiocese will prioritise the ongoing development and support of lay voluntary ministry. In particular, the Archdiocese will continue to advance Funeral Ministry, providing resources, training and formation for lay funeral teams and locally commissioned prayer leaders to support this important pastoral ministry to the bereaved within parish partnerships.

- **Formation and Training Programs**

The Archdiocese will support the ongoing formation of clergy and lay leaders, nurture their faith and spirituality and preparing them for effective co-responsible ministry. It will provide opportunities for clergy and lay leaders to engage in dialogue, share best practice and strengthen their ministry collaboratively. The Archdiocese will also promote synodal practices across the Diocese, encouraging a culture of listening, shared discernment and openness to the guidance of the Holy Spirit.

- **Supportive Gatherings and Meetings**

The Archdiocese will facilitate regular gatherings, including Pastoral Area gatherings, Deanery meetings and *Building Hope* workshops and assemblies, to pray together, listen, offer mutual support and encouragement, and foster co-responsibility among clergy, religious and lay leaders across the Diocese. The Archdiocese will also continue to review, evaluate and refine its approach, informed by the learnings and feedback arising from these engagements.

Diocesan Offices

- The Diocesan Offices will continue to focus on developing a sustainable income model to safeguard the long-term financial health of the Archdiocese. As part of the continued implementation of the Building Hope Pastoral Strategic Planning Resource 2025–2027, the Archdiocese will commence the pilot phase of its Diocesan Strategic Funding Plan during 2026 and 2027. External professionals have been engaged to support the pilot programme, "Funding Mission in Partnership," working with selected parish partnerships to identify and evaluate new funding strategies and income streams, reshape approaches to fundraising and collections at parish level, and support implementation of the required changes. Insights from the pilot will inform the development of a comprehensive funding framework to support long-term pastoral mission and financial sustainability across the Archdiocese.

- As part of the pilot phase of the Diocesan Strategic Funding Plan, the Archdiocese plans to appoint a Parish Partnership Funding Support Officer to support selected parish partnerships and help inform wider rollout and long-term financial sustainability.

- The Diocesan Offices will continue to support parishes in the planning and delivery of building projects, ensuring that developments are progressed efficiently and in line with diocesan standards. This is a particularly exciting period for capital development, with significant projects progressing, including the redevelopment of the Cathedral, the "Twin Pillars" project mentioned above, and the development of a new church in Finglas West parish.

- The Diocesan Offices will continue to support parishes through offering training, providing relevant guidance and briefings sessions. A new Health and Safety Co-Ordinator is being recruited to support and work with parishes.

TRUSTEES' REPORT
Charities of the Roman Catholic Archdiocese of Dublin

SUSTAINABILITY

The Charity strives to operate in accordance with the principles set out in *Laudato Si'* and the concept of Care for Creation. In this context, parishes in all the Dioceses nationwide have been encouraged by the Bishops of Ireland to promote biodiversity, including the allocation of a portion of parish lands (30%) for this purpose. It was suggested that 30% of parish lands be given over to biodiversity.

A Sustainability (Energy and Carbon) Working Group has been established under the oversight of the Property Sub-Committee to support the responsible and sustainable management of energy use across diocesan properties.
During the year, the Working Group, with the support of external experts and financial and technical guidance from the Sustainable Energy Authority of Ireland (SEAI), developed an Energy Masterplan ("EMP") on behalf of the Charity. The EMP identifies practical measures to improve energy efficiency, support the long-term sustainability of the property portfolio. It also highlights the importance of a coordinated approach to energy management across the Archdiocese, including supporting parishes in monitoring energy consumption, implementing energy-saving initiatives, accessing available funding supports and sharing best practice.

As a result of the EMP the Charity has begun the recruitment process for an Energy and Sustainability Manager to support delivery of these objectives.

In addition, the Charity seeks to ensure that its investment strategy reflects the Catholic ethos. The Charity has established investment beliefs which underpin its strategy, including the integration of environmental, social and governance ("ESG") considerations into investment decision-making. This approach supports responsible and sustainable management of resources, aligns with the values of the Church and seeks to enhance long-term risk-adjusted returns.

The Trustees recognise that sustainability and environmental considerations, including those relating to energy usage, property management and investment strategy, will continue to evolve and remain a priority. There will be with continued exploration of measures to reduce the environmental impact of the Charity's buildings and facilities, along with those of parishes. Pastoral initiatives guided by the *Building Hope* Pastoral Strategic Planning Resource 2025–2027 will align closely with this focus, identifying opportunities for Parish Partnerships to support environmental responsibility and sustainable practice.

TRUSTEES' REPORT
Charities of the Roman Catholic Archdiocese of Dublin

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for the preparation of the financial statements of the Charity that are set out on pages 23 to 46 in accordance with generally accepted accounting practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

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

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

The Trustees confirm that they have complied with the above requirements in preparing the financial statements.

The Trustees are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Charity and to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland. It is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

On behalf of the Trustees

17 July 2026

Independent auditors' report to the Trustees of Charities of the Roman Catholic Archdiocese of Dublin

Report on the audit of the financial statements

Opinion

In our opinion, Charities of the Roman Catholic Archdiocese of Dublin's financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its net income and cash flows for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

We have audited the financial statements, included within the Trustees Report and Financial Statements (the "Annual Report"), which comprise:

- the balance sheet as at 31 December 2025;
- the statement of financial activities for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities set out on page 21, the Trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

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

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants Place

Date: 17 July 2026

STATEMENT OF FINANCIAL ACTIVITIES
Financial Year Ended 31 December 2025

	Notes	Unrestricted Funds 2025 €'000	Restricted Funds 2025 €'000	Total Funds 2025 €'000	Total Funds 2024 €'000
Income					
Contributions from diocesan related charities	5(i)	2,711	219	2,930	4,058
Donations and legacies	5(ii)	7	319	326	665
Income from charitable activities	5(iii)	329	167	496	435
Income earned from other activities	5(iv)	3	66	69	22
Income from other trading activities	5(v)	647	125	772	818
Investment and other income	5(vi)	931	-	931	364
Total		4,628	896	5,524	6,362
Expenditure					
Expenditure on raising funds	6a(i)	(364)	(27)	(391)	(52)
Expenditure on charitable activities	6a(ii)	(5,219)	(1,353)	(6,572)	(6,887)
Other expenditure	6a(iii)	(532)	-	(532)	(393)
Total		(6,115)	(1,380)	(7,495)	(7,332)
Net expenditure before gains on investments		(1,487)	(484)	(1,971)	(970)
Net gains/income on investments	11	7,601	393	7,994	14,335
Net income/(expenditure) after gains on investments		6,114	(91)	6,023	13,365
Transfers between funds	21	153	(153)	-	-
Net movement in funds		6,267	(244)	6,023	13,365
Other recognised gains					
Gains on disposal of fixed assets	24	717	-	717	-
Net movement in funds*		6,984	(244)	6,740	13,365
Reconciliation of funds:					
Total funds brought forward		132,237	10,568	142,805	129,440
Total funds carried forward	8, 9,17	139,221	10,324	149,545	142,805
Restricted reserves	8, 9,17	-	10,324	10,324	10,568
Unrestricted reserves	8, 9,17	25,285	-	25,285	24,324
Designated reserves	8, 9,17	113,936	-	113,936	107,913
		139,221	10,324	149,545	142,805

*The net movement in unrestricted funds includes an increase of €6,023k (2024: €11,791k) in designated funds.

Approved by:

17 July 2026

BALANCE SHEET
As at 31 December 2025

	Notes	2025 €'000	2024 €'000
Fixed assets			
Tangible assets	9, 10	640	888
Investments	9, 11	147,881	144,061
Total fixed assets		148,521	144,949
Assets: amounts falling due after more than one year			
Receivables greater than one year	9, 12	741	-
Current assets			
Debtors	9, 13	9,400	7,295
Cash on deposit	9	33	33
Cash at hand and in bank	9	2,031	1,504
Total current assets		11,464	8,832
Liabilities			
Creditors: amounts falling due within one year	9, 14	(2,694)	(2,596)
Net current assets		8,770	6,236
Total assets less current liabilities		158,032	151,185
Creditors: amounts falling due after more than one year			
Provisions for liabilities and charges	9, 16	(8,487)	(8,380)
Total net assets of the Charity	9	149,545	142,805
The total funds of the Charity can be analysed as follows:			
Total restricted funds	8, 9,17	10,324	10,568
Total unrestricted funds	8, 9,17	25,285	24,324
Total designated funds	8, 9,17	113,936	107,913
Total Charity Funds	8, 9,17	149,545	142,805

Approved by:

17 July 2026

STATEMENT OF CASH FLOWS
Financial Year Ended 31 December 2025

	Notes	2025 €'000	2024 €'000
Net cash used in operating activities	19	(5,362)	(2,425)
Investing activities:			
Dividends, interest and rent from investments		924	356
Proceeds from sale of property, plant and equipment		1,252	-
Purchase of property, plant and equipment		(85)	(63)
Movement on shares held directly		43	18
Proceeds from sale of investments		17,532	64,759
Purchase of investments		(13,777)	(63,340)
Net cash provided by investing activities		5,889	1,730
Change in cash and cash equivalents in the reporting period		527	(695)
Cash and cash equivalents at the beginning of the reporting period		1,537	2,232
Cash and cash equivalents at the end of the reporting period	20	2,064	1,537

NOTES TO THE FINANCIAL STATEMENTS

1 General information

In Civil Law, the Charities of the Roman Catholic Archdiocese of Dublin ("Charity") is a charitable Trust, governed by a Trust Deed signed on 20 December 2017.

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 the Roman Catholic religion;
- Promotion of educational initiatives;
- Support and provision for priests and other members of the clergy;
- Operational support for the Diocesan Offices of the Archdiocese;
- Encouragement and promotion of Catholic ethos in all walks of life;
- Efforts aimed at alleviating poverty;
- Development and maintenance of physical infrastructure related to the Charity's activities.

2 Statement of compliance

The Charity's financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK). The Charity's financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK' (FRS 102). The financial statements have also been prepared in accordance with the recommendations of the Statement of Recommended Practice applicable to Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the Republic of Ireland Charities SORP (FRS 102).

3 Summary of significant accounting policies

(a) Basis of preparation

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

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

(b) Going concern

In preparing the financial statements, the Trustees have evaluated the appropriateness of the going concern assumption. This assessment was conducted for a period extending at least one year from the date of approval of the financial statements.

The forecasts for the Charity reflect careful planning based on historical data and reasonable expectations for future events. The Charity's unrestricted reserves are adequately maintained to support ongoing activities and address unforeseen needs.

Based on these considerations, the Trustees are confident in the Charity's ability to maintain its operations and meet its financial commitments. Therefore, the financial statements have been prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(c) Historical cost convention

The financial statements are prepared under the historical cost convention as modified by the measurement of certain financial assets at market value, the measurement of freehold land at fair value and the measurement of buildings at their deemed cost on transition to FRS 102.

Special and other charitable collections on behalf of other Charities have not been included in the Statement of Financial Activities, as they are not regarded by the Trustees as being funds of the Charity. Where any balance has not been paid to the respective organisation concerned, it has been included in creditors.

(d) Tangible fixed assets

(i) Freehold land

Land is valued at fair value based on the current use value of the land as the Charity is in the not-for-profit sector. There are no lands 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 original cost of buildings was not available; therefore, the Charity based its accounting policy on the insurance value of these assets as at 31 December 2015. This was then discounted back to the year of acquisition or construction using the consumer price index (the CPI was benchmarked at the earliest date available 1922) to arrive at the estimate of the acquisition cost. This acquisition cost was then depreciated over the buildings' useful life to arrive at their current net book value. This does not reflect the insurance value or the current market value of these assets.

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

Office equipment, fixtures and fittings are carried at cost less accumulated depreciation and accumulated impairment losses.

Office equipment, fixtures and fittings over €5,000 are capitalised and depreciated over a 5-year period, and computer equipment over €1,000 is capitalised and depreciated over 3 years.

(iv) Heritage assets

Heritage assets consist of assets that have a historic and artistic significance such as chalices, ciborium, treasures and works of art. A reliable cost is not available for these works of art and historic treasures, and the Trustees believe that the cost of carrying out such an exercise would outweigh the benefit of this information to the user of the financial statements. Therefore, in accordance with SORP and FRS102, these assets have not been capitalised. 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.

Depreciation

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

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

3 Summary of significant accounting policies - continued

(e) Reserves accounting

The Charity maintains various types of funds as follows:

Unrestricted funds

This represents unrestricted income that is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity.

Restricted funds

These represent funds received, the use of which have been specified by the donor for specific purposes. They cannot be used for purposes other than those indicated by the donor.

Designated funds

Designated funds comprise of unrestricted reserves that have been set aside by the Trustees for a particular purpose. They cannot be used for purposes other than those specified by the Trustees.

(f) Revenue recognition

(i) Incoming resources

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

(ii) Legacy income

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

(iii) Rental income

Rental income arising on the rental of properties and car park spaces held by the Charity is recognised as the rental income falls due.

(iv) Deposit income

Deposit income is recognised as the deposit income is earned.

(v) Income from activities for generation of funds

Includes income from activities such as Parish and other events. This is described as social income and whilst this is recognised on a cash received basis, this is not materially different from an accrual's basis.

(vi) Donated income

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

(vii) Donated services and facilities

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

On receipt, donated professional services and donated facilities are recognised based on the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(g) Investments

Investments are stated at their realisable market value. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activity. The annual management charge (AMC) for the below noted funds are accrued and charged daily at overall fund level and are reflected in the closing price of the relevant fund each day. The AMC is then calculated by the investment advisors and disclosed as a cost of raising funds.

The value of financial funds 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.

(h) 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.

(i) Expenditure and irrecoverable VAT

Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of generating funds are those costs incurred in attracting voluntary income.
- Charitable activities include expenditure associated with the mission of the Church and include both the direct costs and support costs relating to these activities together with primary purpose trading activities that raise funds.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. The Revenue Commissioners introduced a VAT scheme for charities to apply for a VAT refund. In the current year, the Charity received 13% of its refundable VAT back. This VAT refund is disclosed as income.

(j) Administration costs

Administration costs are those functions that assist the work of the Charity and the work of the related Charity, the 'Schools and Parishes of the Diocese of Dublin' but do not directly undertake charitable activities. Administration costs include back office, support costs, such as finance, fundraising, human resources, communication, legal, payroll and governance costs which support the Charity's programmes and activities.

(k) Cash and cash equivalents

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

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

(l) Internal transfer

Internal transactions and balances between funds are not eliminated from the balance sheet because if they were it would affect the reserves on an individual fund level.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(m) Financial instruments

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

(i) Financial assets

Basic financial assets, including trade and 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. Trade and 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.

Financial assets include loans to parishes. The loan is initially measured at the loan value and transaction costs.

Loans to parishes are advanced on an interest free basis and are provided to support the mission and activities of the parishes. These loans are granted for varying terms which are agreed separately for each parish. The term will depend on the parishes reason for the loan and ability to repay the loan. The longer-term loans have repayments scheduled over the term of the loan. After initial recognition, such loans are subsequently measured at amortised cost.

Loans to parishes are presented as financial assets falling due after more than one year, except for any capital repayments due within one year of the Balance Sheet date, which are classified as current assets.

Short term loans are classified as current assets and are due to be repaid in one lump sum following the occurrence of an event such as the sale of a parish property.

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 the SOFA. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset has estimated cash inflows discounted at the asset's original effective interest rate.

(ii) Financial liabilities

Basic financial liabilities, including trade and 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.

Trade and other creditors and bank loans and financial liabilities 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 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 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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 Summary of significant accounting policies - continued

(n) 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 because 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 the discount is recognised as a finance cost in statement of financial activities, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

(n) Provisions and contingencies - continued

(ii) Contingencies

Contingent liabilities, arising because 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 year. 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 and inflow of economic benefits is probable.

(o) Taxation

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

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the Charity's financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Trustees make estimates and assumptions concerning the future in the process of preparing the Charity's financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

(a) Useful economic lives of tangible fixed assets

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 10, page 39 for the carrying amount of the tangible fixed assets and note 3(d) for the useful economic lives for each class of tangible fixed assets.

b) Valuation of investments

Fair value estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. They could be significantly affected by the changes in assumptions.

(c) Impairment of debtors

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

NOTES TO THE FINANCIAL STATEMENTS - continued

(d) Provisions for compensation claims

The Trustees and its external advisors carry out an annual review to arrive at a provision relating to the alleged abuse of children by priests and religious holding diocesan appointments and in respect of the eventuality of future claims arising. This provision is based on experience. However, any estimate of the likely cost to the Charity must be regarded with a high degree of uncertainty. Provision for any changes in experience, if any, will be made when a reliable estimate of their effect can be determined.

5 Income	Unrestricted Funds 2025 €'000	Restricted Funds 2025 €'000	Total Funds 2025 €'000
(i) Contributions from diocesan related charities			
Contribution from the Share Fund	2,282	-	2,282
Contribution from Parishes	265	-	265
Common Fund administration recharge	85	-	85
Clerical Fund administration recharge	34	-	34
Contribution from other related source	4	-	4
Property transaction contributions	41	-	41
Dublin Regional Marriage Tribunal	-	219	219
	2,711	219	2,930
(ii) Donations and legacies			
Donations	7	319	326
Legacies	-	-	-
	7	319	326

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Income – continued	Unrestricted Funds 2025 €'000	Restricted Funds 2025 €'000	Total Funds 2025 €'000
(iii) Income from charitable activities			
CPSMA	143	-	143
Cathedraticum	31	-	31
Retreats income	19	-	19
Garda vetting	84	-	84
Vat Compensation Scheme	52	1	53
Albert Gubay Foundation	-	-	-
Other	-	166	166
	329	167	496
(iv) Income earned from other activities			
Miscellaneous income	3	66	69
(v) Income from other trading activities			
Rental income	448	-	448
Concert tickets	-	125	125
DCU amortisation of long-term lease	199	-	199
	647	125	772
(vi) Investment and other income			
Investment income	931	-	931
	931	-	931

	Unrestricted Funds 2024 €'000	Restricted Funds 2024 €'000	Total Funds 2024 €'000
(i) Contributions from diocesan related charities			
Contribution from the Share Fund	3,392	-	3,392
Contribution from Parishes	264	-	264
Common Fund administration recharge	82	-	82
Clerical Fund administration recharge	33	-	33
Contribution from other related source	6	-	6
Property transaction contributions	51	-	51
Dublin Regional Marriage Tribunal	-	230	230
	3,828	230	4,058
(ii) Donations and legacies			
Donations	29	599	628
Legacies	37	-	37
	66	599	665

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Income – continued	Unrestricted Funds 2024 €'000	Restricted Funds 2024 €'000	Total Funds 2024 €'000
(iii) Income from charitable activities			
CPSMA	74	-	74
Cathedraticum	31	-	31
Retreats income	19	-	19
Garda vetting	65	-	65
Vat Compensation Scheme	81	-	81
Albert Gubay Foundation	4	-	4
Other	-	161	161
	274	161	435
(iv) Income earned from other activities			
Miscellaneous income	2	20	22
(v) Income from other trading activities			
Rental income	518	-	518
Concert tickets	-	103	103
DCU amortisation of long-term lease	197	-	197
	715	103	818
(vi) Investment and other income			
Investment income	364	-	364
	364	-	364

6 Expenditure	Unrestricted Funds 2025 €'000	Restricted Funds 2025 €'000	Total Funds 2025 €'000
(a) Analysis of expenditure			
(i) Expenditure on raising funds:			
Investment management fees	362	21	383
Fundraising/event costs	2	6	8
	364	27	391
(ii) Expenditure on Charitable activities:			
Pastoral activities	816	687	1,503
Grants to beneficiaries	678	666	1,344
Educational Supports	379	-	379
Child safeguarding and protection services	377	-	377
Support costs (see 6b)	2,969	-	2,969
	5,219	1,353	6,572
(iii) Other expenditure:			
General Fund expenditure	532	-	532
Total expenditure	6,115	1,380	7,495

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Expenditure – continued

	Unrestricted Funds 2025 €'000	Restricted Funds 2025 €'000	Total Funds 2025 €'000
(b) Support costs			
Diocesan offices support costs	2,241	-	2,241
Governance costs	728	-	728
	2,969	-	2,969

	Unrestricted Funds 2024 €'000	Restricted Funds 2024 €'000	Total Funds 2024 €'000
(a) Analysis of expenditure			
(i) Expenditure on raising funds:			
Investment management fees	48	-	48
Fundraising/event costs	2	2	4
	50	2	52
(ii) Expenditure on Charitable activities:			
Pastoral activities	1,111	598	1,709
Grants to beneficiaries	463	922	1,385
Educational Supports	425	-	425
Child safeguarding and protection services	372	-	372
Support costs (see 6b)	2,996	-	2,996
	5,367	1,520	6,887
(iii) Other expenditure:			
General Fund expenditure	393	-	393
Total expenditure	5,810	1,522	7,332
(b) Support costs			
Diocesan offices support costs	2,309	-	2,309
Governance costs	687	-	687
	2,996	-	2,996

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Employee and Trustee information

	2025 €'000	2024 €'000
The average number of employees employed during the year was 36 (2024: 40)		
Staff costs:		
Salaries and wages	2,227	2,372
Social security costs	234	242
Pension costs	220	218
	2,681	2,832

In line with the FRS 102 requirement, a provision for holiday pay earned but not taken is included in the salary costs.

	2025 Number of employees	2024 Number of employees
Number of employees whose emoluments for the year (including taxable benefits in kind but not employer pension contributions) were equal to or greater than €70k per annum.	10	7

	2025 Number of employees	2024 Number of employees
The employees whose salaries are above €70k per annum can be analysed as follows:		
Salary range:		
€70k - €80k	5	2
€80k - €90k	-	1
€90k - €100k	3	2
€100k - €130k	2	2
	10	7

	2025 €'000	2024 €'000
Total pension contributions in the year for the above employees amounted to:	102	82

The average salary per employee based on employees for the year is €62k (2024: €59k) before benefits in kind, employer pension contribution and social security costs. The average costs remain in line with the prior year. The average cost per employee based on 36 staff (2024: 40) for the year including benefits in kind, social security costs, pension costs, recruitment and training is €74k (2024: €71k).

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Employee and Trustee information - continued

Trustees
Trustees do not receive any remuneration by virtue of their position as Trustees. All the Trustees are serving clergy.

No Trustees received any expenses in their capacity as Trustees during the year (2024: none).

There were no loans advanced to Trustees during the years and no loans outstanding at 31 December 2025.

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

Key management compensation
Key management is defined as members of the management team who are making key management decisions. Key management includes two clerics, the Archbishop and the Moderator of the Curia and the Financial Administrator and Head of Operations. The clergy are not remunerated from this Charity. They are remunerated from the Common Fund, which is a restricted fund in the related charity, 'Schools and Parishes of the Diocese of Dublin'. The total management compensation set out below includes salary, health insurance and employer pensions contributions:

	2025 €'000	2024 €'000
Total key management compensation	149	145

NOTES TO THE FINANCIAL STATEMENTS - continued

8 Summary of Restricted, Unrestricted and Designated Fund movements from 1 January 2025 to 31 December 2025

	Fund balances brought forward €'000	Income €'000	Expenditure €'000	Transfers between funds €'000	Gains / (Losses) (realised & unrealised) €'000	Fund balances carried forward €'000
Restricted funds:						
O'Brien Institute	1,013	4	(123)	(38)	23	879
Burse Fund	3,764	24	(196)	(12)	181	3,761
Poor of Dublin	424	-	(124)	(46)	9	263
Mission Fund	832	15	(62)	(19)	21	787
Irish Martyrs	2,353	-	(7)	(6)	116	2,456
New Cathedral Fund	786	1	(15)	-	20	792
Harrington Street Trust	381	-	-	-	9	390
Sundry Investment	80	-	-	-	-	80
Peters Pence	8	174	(108)	(15)	-	59
Dublin Regional Marriage Tribunal	153	243	(205)	(12)	-	179
Dublin Diocesan Pilgrimages to Lourdes	495	285	(338)	(2)	9	449
Our Lady Choral Society	61	150	(154)	(1)	-	56
Mater Dei Educational and Research Trust	218	-	(48)	(2)	5	173
Total Restricted Funds	10,568	896	(1,380)	(153)	393	10,324
Unrestricted funds:						
Diocesan Offices	-	2,974	(4,319)	1,345	-	-
General Fund -Unrestricted fund	24,324	905	(1,503)	(288)	1,847	25,285
Total Unrestricted Funds	24,324	3,879	(5,822)	1,057	1,847	25,285
Designated funds:						
General Fund -Designated fund	107,913	749	(293)	(904)	6,471	113,936
Total Designated Funds	107,913	749	(293)	(904)	6,471	113,936
TOTAL FUNDS	142,805	5,524	(7,495)	-	8,711	149,545

Note: The detail and the purposes of these restricted, unrestricted and designated funds is detailed in the Activity Report.

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Statement of financial position analysed by its unrestricted and restricted elements as at 31 December 2025

	Unrestricted 2025 €'000	Restricted 2025 €'000	Total 2025 €'000	Total 2024 €'000
Fixed assets				
Tangible assets	591	49	640	888
Investments	137,431	10,450	147,881	144,061
Total fixed assets	138.022	10.499	148.521	144.949
Assets: amounts falling due after more than one year				
Receivables greater than one year	741	-	741	-
Current assets				
Debtors	9,336	64	9,400	7,295
Cash on deposit	-	33	33	33
Cash at hand and in bank	1,219	812	2,031	1,504
Total current assets	10,555	909	11,464	8,832
Liabilities				
Creditors: amounts falling due within one year	(1,610)	(1,084)	(2,694)	(2,596)
Total assets less current liabilities	147,708	10,324	158,032	151,185
Creditors: amounts falling due after more than one year				
Provisions for liabilities and charges	(8,487)	-	(8,487)	(8,380)
Total net assets	139,221	10,324	149,545	142,805
The funds of the Charity	139,221	10,324	149,545	142,805

10 Tangible assets

	Land and buildings €'000	Computer equipment, fixtures & fittings €'000	Total tangible fixed assets €'000
Cost or valuation			
At 1 January 2025	1,330	2,259	3,589
Additions	-	85	85
Disposals	(535)	-	(535)
At 31 December 2025	795	2,344	3,139
Accumulated depreciation			
At 1 January 2025	(938)	(1,763)	(2,701)
Depreciation for the financial year	444	(242)	202
At 31 December 2025	(494)	(2,005)	(2,499)
Net book value amount			
Net book value at 31 December 2024	392	496	888
Net book value at 31 December 2025	301	339	640

NOTES TO THE FINANCIAL STATEMENTS - continued

11 Investments

	2025 €'000	2024 €'000
Quoted investments at valuation	147,881	144,061
	147,881	144,061
Cash on deposit	33	33
Total value	147,914	144,094

The investments are stated at market value.

	2025 €'000	2024 €'000
The movement in quoted investments during the year was as follows:		
Opening market value	144,061	131,203
Additions	13,777	63,340
Withdrawals/Disposals	(17,532)	(64,759)
Management fees - See Note 6(a)(i)	(383)	(48)
Management fees invoiced directly	7	8
Income received on investments	931	364
Net **realised gains** on investments	282	2,292
Net **unrealised gains** on investments	6,781	11,679
Net gains/income on investments	7,994	14,335
Net unrealised gains/(losses) on shares held direct on behalf of related parties	19	(6)
Net unrealised losses on shares held direct on behalf of third parties	(62)	(12)
Net unrealised losses on shares held direct	(43)	(18)
Closing market value	147,881	144,061

The analysis of investments category is as follows:	2025 €'000	2024 €'000
Cash Liquidity Fund	16,082	28,271
Real return index linked bonds	13,095	12,850
Quoted equity	70,279	62,186
Collective Investment Scheme	20,363	19,056
Investments in shares held direct	664	707
Multi Asset Investment	3,234	3,057
Infrastructure Investments	24,164	17,934
	147,881	144,061

12 Assets: amounts falling due after more than one year

	2025 €'000	2024 €'000
Receivables greater than one year:		
Loans to parishes	737	-
Other loans	4	-
	741	-

Loans are advanced interest free with the term dependent on the reason for the loan and ability to repay the loan.

NOTES TO THE FINANCIAL STATEMENTS - continued

13 Debtors

	2025 €'000	2024 €'000
Other receivables and prepayments	1,467	1,034
Amounts due from related Charities	2,624	974
Finance lease receivable	5,309	5,287
	9,400	7,295

14 Creditors: amounts falling due within one year

	2025 €'000	2024 €'000
Creditor and other accruals	(1,747)	(1,400)
Amounts due to related Charities	(947)	(1,196)
	(2,694)	(2,596)

15 Finance leases

The future minimum lease payments are as follows:

	2025 €'000	2024 €'000
Not later than one year	190	187
Later than one year and not later than five years	772	758
Later than five years	29,889	30,853
Total future minimum lease payments	30,852	31,798

The finance lease relates to the long-term lease of St. Patrick's College, Drumcondra to DCU College for an annual rent of €175k with CPI applied every 5 years. CPI was not applied in the current year and will be reviewed again next year. The period of the years is 150 years. The remaining lease terms are 140 years and 9 months.

16 Provisions for liabilities and charges

	2025 €'000	2024 €'000
At beginning of the year	(8,380)	(8,809)
Movement in the year:		
Net changes in provision	(505)	(354)
Payments made and accrued for during the year	398	783
Closing provision	(8,487)	(8,380)

The Trustees are aware of claims for compensation in connection with the alleged abuse of children by diocesan and religious order priests holding diocesan appointments.

The Trustees and its external advisors carry out an annual review in order to determine a provision in respect of claims notified and the eventuality of future claims arising.

Also included in the provision is a specific provision held relating to St. Patricks College, Drumcondra following the transfer of a provision of €1,300k into the Charity. This provision is for any potential future CSA cases that they may not be aware of relating to St. Patricks College, Drumcondra.

NOTES TO THE FINANCIAL STATEMENTS - continued

17 Reserves

Reserves at 31 December 2024 and 31 December 2025

	2025 €'000	2024 €'000
Unrestricted reserves	25,285	24,324
Designated reserves	113,936	107,913
Restricted reserves	10,324	10,568
Total reserves	149,545	142,805

The table above details the Charity's total reserves at year end. The Charity has a reserves policy to ensure that it has sufficient reserves to continue to develop its mission into the future and to meet its committed expenditure as it falls due. In line with FRS 102 the reserves policy focuses on the unrestricted and designated reserves and does not include the restricted reserves of the Charity. These restricted reserves are legally restricted and may only be spent in line with the objectives of the fund or the specific purpose(s) for which the respective donations or bequests were received and accepted. The designated reserves are funds that have been set aside by the Trustees for longer term future commitments. The reserves policy is explained in detail below. A healthy level of reserves is essential to ensure that the Charity is resilient and can continue as a going concern in the long term.

Unrestricted Funds

The unrestricted funds of the Charity at 31 December 2025 are €25,285k. The composition of these funds is:

- €5,309k relates to the discounted present value of the annual rent for the 150-year finance lease of St Patricks College, Drumcondra with DCU.
- €591k relates to the net book value of the unrestricted tangible fixed assets on the balance sheet.
- The remaining €19,385k is made up of investments and other assets, net of the liabilities and provisions and thus constitute the available unrestricted funds cash reserves.

Level of Target Unrestricted Funds to be Held

The Mass collections are the main source of income that meet: the operating costs of the Diocesan Offices, the costs of supporting priests, the care of sick and retired priests, and the cost of financial support of some of the poorer parishes. The costs associated with priests and parishes are recorded in the related charity, "Schools and Parishes of the Archdiocese of Dublin". To be prudent, following the pandemic which resulted in the collapse of these main income streams the Trustees introduced a reserves policy to hold a level of unrestricted reserves to ensure that the Charity has sufficient unrestricted reserves to meet at least three years of these costs.

This is essential to ensure that these costs can be met as they fall due, mitigating the risk of unforeseen circumstances that could cause the collections to decrease significantly again in the future. This is particularly important as the Charity's insurer has withdrawn cover for any loss of income that may arise in the future resulting from the closure of the Church buildings.

A healthy level of unrestricted reserves is essential to ensure that the Charity can continue its mission. These reserves will help to ensure the resilience of the Charity in the short term in the event of unforeseen circumstances, such as another funding crisis similar to that precipitated by the Covid-19 pandemic, allowing time for long-term solutions to be identified.

Designated Funds

The Trustees recognise the importance of ensuring the Charity maintains sufficient reserves to safeguard its future over the medium and long term. In this context the proceeds from the sale of Holy Cross College previously the Charity's principal fixed asset have been designated for this purpose. These funds are currently held in long term investments to support the Charity's strategic objectives, supporting long-term financial resilience and future mission delivery.

The Charity now retains a limited property portfolio, comprising two fixed assets both of which are leased to third parties. One property is subject to a long-term lease to St Patrick's College, with approximately 140 years remaining. The second property is leased to Dublin City Council, where it is currently used to provide accommodation for homeless families.

NOTES TO THE FINANCIAL STATEMENTS - continued

17 Reserves - continued

Designated Funds - continued

As of year-end, the value of these designated reserves is €113,936k, reflecting an increase of €6,023k from the prior year's value at €107,913k, which is primarily due to unrealised gains on investments. The Charity does not own any further fixed assets that are surplus to requirements, once these designated reserves are exhausted. Therefore, it is essential that these funds are safeguarded and managed prudently to ensure their longevity.

Management undertook a comprehensive assessment to determine the level of reserves required over the next 20 years. Part of which included an actuarial evaluation performed by a third-party company. This analysis considered projected income and future costs associated with the care of priests such as priest stipends, nursing home care costs and the provision of housing, providing a robust basis for long-term financial planning.

The Archbishop has a responsibility to ensure that sufficient reserves are in place to support and care for the priests of the Archdiocese of Dublin. This includes making appropriate provision for healthcare, financial support and housing for incardinated priests. The outcome of this assessment supports prudent stewardship of reserves, ensuring that the Charity is well positioned to meet these obligations in a sustainable and responsible manner over the long term.

The Trustees have adopted a structured approach to reserves, aligning designated reserves with the key risks identified in the Charity's risk register. This approach ensures that reserves are held at an appropriate and purposeful level, are sufficient to support financial resilience, avoid the unnecessary accumulation of funds, and clearly linked to the continued delivery of the Charity's mission.

In this context, the Trustees recognise a number of key challenges and risks that could impact the Charity's long-term financial sustainability, including, but not limited to, the following:

1. **Decline in active Catholic population**

   The Trustees recognise that changes in Mass attendance and patterns of giving present an ongoing challenge for the Charity, with a direct impact on income and the ability to meet fixed costs. In recent years, demographic shifts across the Archdiocese have contributed to a reduction in participation, which also affects the availability of volunteers and individuals willing to take on leadership roles that are vital to parish life and the delivery of the Charity's mission.

   Notwithstanding these challenges, the Trustees remain encouraged by the continued commitment and generosity of parishioners and volunteers. The Trustees wish to acknowledge and sincerely thank the many volunteers whose dedication and service play a critical role in sustaining the life, mission and operations of the Charity across the Archdiocese.

2. **Decline in the number of priests**

   The actuarial assessment indicates a projected reduction of approximately 70% in the number of diocesan priests over the next 20 years, reflecting the ageing profile of clergy and a sustained decline in ordinations, there was one ordination in the current year (2024: nil). While remaining hopeful for future vocations, the Trustees recognise the need to plan proactively for this changing environment and to ensure that pastoral provision across the Archdiocese remains sustainable.

   In response, the Archdiocese launched a pastoral strategy, the ***Building Hope*** initiative, which provides a strategic framework to support priests and strengthen parish life. This includes the establishment of 53 parish partnerships, enabling greater collaboration, shared resources and increased lay participation in ministry and administration. While this transition may give rise to additional costs, particularly in relation to lay staffing and support for more financially constrained parishes, it represents a positive and necessary evolution that will help sustain the mission of the Church across the Archdiocese in the years ahead.

NOTES TO THE FINANCIAL STATEMENTS - continued

17 Reserves note - continued

Designated Funds - continued

3. Sustainability of income

The Trustees recognise that changing patterns of participation, including an increasing average age of regular Mass-goers and lower levels of engagement among younger generations, present a challenge for the long-term sustainability of traditional income streams. Reduced Mass attendance has a direct impact on collections, which have historically provided a consistent and reliable source of funding to support the Charity's mission and ongoing operations.

In response, the Trustees are actively supporting initiatives to broaden engagement and develop more sustainable and diversified income streams. This includes embracing new forms of digital giving, alongside ongoing efforts to connect with younger generations in meaningful ways. These actions are intended to strengthen long-term financial resilience while ensuring the continued delivery of the Charity's pastoral and community services. The Charity has engaged professional fundraisers to support the development of a Funding Strategy, review existing income streams, identify optimum digital giving solutions, and oversee a pilot in a number of parish partnerships.

4. A shortfall of income to meet the fixed expenditure (i.e. a deficit)

Projected future deficits highlight the importance of maintaining adequate reserves to bridge potential funding gaps. These reserves provide a critical safeguard, enabling the Charity to manage periods of reduced income while continuing to meet its financial obligations.

By maintaining an appropriate level of reserves, the Trustees are ensuring that the Charity can sustain its mission and operations over the long term, providing stability and flexibility in responding to future financial challenges.

5. Regulatory and legal externalities

The Trustees recognise that an evolving regulatory environment continues to place additional demands on the Charity, requiring ongoing adaptation of processes, controls and governance arrangements. Compliance with new and enhanced regulatory requirements can necessitate increased resource allocation and associated costs, placing pressure on existing financial and operational structures.

Maintaining appropriate reserves provides the flexibility and resilience needed to respond to these changes effectively. This ensures that the Charity can meet its regulatory obligations in a timely and robust manner, while continuing to deliver on its mission without disruption.

6. Capital investment and building maintenance

Properties owned by the Charity, together with those held by the Share and Clerical Funds and reported within the related charity, Schools and Parishes of the Diocese of Dublin, are not held for investment purposes but form an integral part of the Charity's mission. These properties are used to accommodate priests in active ministry as well as those in retirement and, as such, require ongoing maintenance and appropriate investment to ensure they remain fit for purpose.

In addition, churches and pastoral centres across the parishes require continuous maintenance and, in many cases, periodic refurbishment. A number of these buildings are protected structures, which can give rise to significant and sometimes unforeseen costs to ensure compliance with health and safety and conservation requirements. While responsibility for these costs rests with individual parishes, the Trustees recognise that securing sufficient funding, particularly in more financially constrained parishes may present challenges and may require more support.

NOTES TO THE FINANCIAL STATEMENTS - continued

17 Reserves note - continued

Designated Funds - continued

7. Economic Changes and External Factors

The Trustees recognise that wider economic conditions and external factors, including recent periods of elevated inflation and the War in Ukraine, Middle East and Iran resulting in increasing costs, can impact parishioners' disposable income and, in turn, levels of charitable donations. This presents an ongoing challenge for the Charity in maintaining stable income streams to support its core activities and mission. Notwithstanding these pressures, the Trustees continue to monitor economic trends closely and are committed to supporting initiatives that strengthen financial resilience and sustain income over the long term.

In addition to maintaining appropriate unrestricted reserves, the Trustees consider it essential to hold designated reserves to address projected deficits over the next 20 years and to ensure the continued delivery of the Charity's mission. Based on current assumptions, existing reserves could be fully utilised by 2041 if income levels decline as forecast.

While it is unlikely that all the identified risks will materialise simultaneously, the Trustees must ensure adequate reserves are available to address potential challenges. The primary risk lies in the Charity's ability to successfully navigate these issues, which vary in severity and impact. The Trustees are committed to maintaining a prudent level of unrestricted and designated reserves, enabling the Charity to remain resilient in the face of both anticipated and unforeseen challenges.

The ***Building Hope*** strategy and the "Twin Pillars'' initiative is actively establishing the necessary structures to ensure the Archdiocese becomes more resilient and future-ready, allowing it to continue the Catholic Church's mission for the long term. The Charity does not wish to accumulate reserves unnecessarily but focuses on using them responsibly to meet its objectives and secure its future into the long term. Regular reviews of the reserves policy will be conducted to ensure alignment with evolving financial conditions.

18 Contingencies

The Charity has contingent liabilities as a result of guaranteed borrowings in respect of the 'Schools and Parishes of the Diocese of Dublin' at 31 December 2025, which amounted to €1,778k (2024: €1,967k).

19 Reconciliation of net outgoing resources to cash outflow from operating activities

	2025 €'000	2024 €'000
Net expenditure for the reporting year before gains and transfers	(1,971)	(970)
Dividend, interest and rent from investments	(931)	(364)
Investment management fees	383	48
Depreciation	(202)	246
Increase in debtors	(2,846)	(1,054)
Increase in creditors	98	98
Change in provision for liability and charges	107	(429)
	(5,362)	(2,425)

20 Analysis of changes in cash and cash equivalents

	1 January 2025 €'000	Cash flows €'000	31 December 2025 €'000
Cash in hand in bank current and deposit accounts	1,537	527	2,064

NOTES TO THE FINANCIAL STATEMENTS - continued

21 Transfers between funds

	2025 €'000	2024 €'000
Transfers between funds within the Charity	153	149

The 2025 transfer between funds relates to administration recharges for the support services that the Diocesan Offices provides to the various funds within the Charity. These recharges also cover a portion of the associated governance costs and annual audit fees. Also included within transfers between funds is an internal transfer of investment income from the infrastructure investments. This investment income is transferred from the Designated General Fund and the General Fund into Diocesan Offices. These transfers are between funds within the Charity and therefore net out to zero on consolidation.

22 Related party transactions

	2025 €'000	2024 €'000
The Charity had the following related party transactions with other diocesan charities during the year:		
(i) Schools and Parishes of the Diocese of Dublin (CRA 20016166) – income - See Note 5(i)	2,711	3,828

These related party transactions relate to income received in the Diocesan Offices, the largest contribution was from the Share Fund, totalling €2,282k (2024: €3,392k) to help finance central support services costs.

(ii) The Charity had the following related party balances receivable due after more than one year at 31 December:

	2025 €'000	2024 €'000
Schools and Parishes of the Diocese of Dublin & other related parties - See Note 12	737	-

(iii) The Charity had the following related party balances (payable to)/receivable from within one year at 31 December:

	2025 €'000	2024 €'000
Schools and Parishes of the Diocese of Dublin & other related parties - See Note 14	(943)	(683)
Interfund related party payable balances	(4)	(513)
Related Party - payable balances	(947)	(1,196)
Schools and Parishes of the Diocese of Dublin & other related party balances - See Note 13	2,620	461
Interfund related party receivable balances	4	513
Related Party - receivable balances	2,624	974
Net related party receivable/(payable) balances	1,677	(222)

23 Events after the end of the reporting period

There were no material subsequent events to disclose.

NOTES TO THE FINANCIAL STATEMENTS - continued

24 Gains on the disposal of fixed assets

The gain on the disposal of fixed assets disclosed in the financial statements for 2025 relates to the gain arising from the disposal of a residential property owned by the Charity that was no longer in use. The asset was sold in the open competitive market to a willing buyer, and the sales proceeds represents a fair economic value based on comparable sales, expert appraisals and market conditions at the time of sale.

25 Approval of financial statements

The financial statements were approved by the Trustees on 17 July 2026