



Dioceses of Dublin and Glendalough

Charity No. CHY 7249

Financial Statements

Year ended 31 December 2025

Dioceses of Dublin and Glendalough

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Dioceses of Dublin and Glendalough

Joint Diocesan Councils' report

The Joint Diocesan Councils present their annual report together with the financial statements of The United Dioceses of Dublin and Glendalough ('the Dioceses') for the year ended 31 December 2025.

Principal activities

The United Dioceses of Dublin & Glendalough is one of 11 dioceses of the Church of Ireland. The Dioceses encompass both urban and rural areas in Dublin, Wicklow and part of Kildare and this is reflected in the broad range of parishes and worshipping communities. The activities of the Dioceses are regulated by the Diocesan Synods and where relevant, by the General Synod of the Church of Ireland. These activities consist of the administration of stipends, other provisions under rules determined by the Diocesan Synods and the collection of parochial assessments and levies towards the ministry of the Church at a diocesan and central level. The cost of maintaining the central administrative function of the Dioceses is recovered from parishes on an annual basis.

Structure, governance and management

The provisions relating to the *Constitution of the Church of Ireland* ('the Constitution') lays down the requirement on Diocesan Synods to enact business for the specific dioceses.

The Diocesan Synods are responsible for the overall administration of the Dioceses, under the Archbishop, and meets once a year. Delegates to the Diocesan Synods are all serving Clergy, plus three elected lay persons from each parish/group of parishes, (in line with Chapter 2, Part 1 of the Constitution of the Church of Ireland), plus additional members that can be elected under sections 10 and 11 of Chapter 2 of the Constitution of the Church of Ireland. Each diocesan synod spans a period of three years and each three years the Diocesan Synods are required to elect members of the Diocesan Councils which have responsibility for the overall management of the United Dioceses under the chairmanship of the Archbishop, or, in his absence, his appointee. The Bill Number 1 of the 2022 Diocesan Synods entitled "Bill to make provision for the membership, duties, functions and powers of the Diocesan Councils of Dublin and Glendalough" passed at Diocesan Synod on 4 October 2022 and requires the Councils hold at least six meetings during the year.

Dioceses of Dublin and Glendalough

Joint Diocesan Councils' report (continued)

Structure, governance and management (continued)

The Diocesan Councils elect a Mission Sub-Committee, a Glebes, Property and Finance Sub-Committee, and an Audit and Risk Sub-Committee. The RCB is the body with whom the vast majority of churches/cathedral and other parish properties are vested.

In the United Dioceses of Dublin and Glendalough there are 59 cures including Christ Church Cathedral, which is the Diocesan Cathedral, and Saint Patrick's Cathedral which also sits within diocesan boundaries and is the National Cathedral of the Church of Ireland. There are 74 parishes with 102 active churches. There are 53 stipendiary clergy, 2 self-supporting ministers and 15 other licensed clergy giving a total of 70 licensed clergy for these United Dioceses and 57 licensed Lay Ministry/Readership, with 8 parishes who are without an incumbent at the year end. During 2025, the institution of 4 new incumbents took place of which 3 were Curates. 2 new Curate Assistants were appointed whilst a dean's vicar resigned, an incumbent resigned and 2 incumbents retired.

Day to day administration for the Dioceses is carried out from the Administrative Office for the United Dioceses at Church of Ireland House, Church Avenue, Rathmines, Dublin 6. A Diocesan Secretary is employed with contractual administrative and financial services retained to:

- provide the necessary secretarial services for the Diocesan Synods, the Diocesan Councils, and their various committees.
- prepare annual assessments for parishes to meet costs of clerical stipends, allowances and ongoing costs, central levies and other liabilities to the Dioceses and manage monthly direct debit collection of same.
- manage income and expenditure and prepare accounts for audit; and
- ensure activities are in compliance with Charities Regulation.

Dioceses of Dublin and Glendalough

Joint Diocesan Councils' report (continued)

Objectives and activities

The primary function of the Dioceses is to support the advancement of the Christian religion by promoting the whole mission of the Church, pastoral, evangelistic, social and ecumenical. Being open to and engaging with society as a whole and offering support for those needing help is fundamental to the practical delivery of the benefits of Christianity.

The Dioceses is committed to carry out the work detailed in its Mission Plan which clearly sets out the United Dioceses' aspirations for the year ahead, duly costed where appropriate, and to facilitate mission in all aspects of Diocesan life.

- *Mission Dei* – It is God who has a mission to turn the hearts of the children back to the Father and we are seeking to catch him at work and join in...
- "...which faith the Church is called upon to proclaim afresh in each generation."
Book of Common Prayer 2004
- We want every aspect of our approach to mission to be rooted in the discipline of prayerful discernment and listening.

Diocesan Councils met 7 times during the year 2025 and the Glebes, Property and Finance Sub-Committee met 7 times. The Audit & Risk Sub-Committee had 3 meetings, and the Mission Sub-Committee met 5 times.

On 21 October 2025, the Diocesan Synod took place in person in The King's Hospital School, Old Lucan Road, Palmerstown, Dublin 20.

Dioceses of Dublin and Glendalough

Joint Diocesan Councils' report (continued)

Objectives and activities (continued)

The United Dioceses of Dublin & Glendalough is required to manage the assets of the Dioceses and to provide appropriate personnel, operational and financial support to the Deaneries and Parishes to further their missional and strategic priorities.

The Dioceses' objectives for the diocese as a whole and its individual parishes include the provision of facilities for public worship, pastoral care and spiritual growth, both for its members and for anyone who wishes to benefit from what the Church offers. The Diocesan Synod has approved support, both in structure and financially, to secure its ongoing mission and ministry for generations to come with positive signs from youth initiatives and pioneer ministry activations.

Year by year, the negative effects of the pandemic are declining and being replaced by confidence for the future. Local church attendances and income levels are close to pre-pandemic levels in many parishes however, a period of exceptionally high inflation has affected parish costs and requires close monitoring. Fortunately, investment returns have held up in recent years increasing parish and diocesan realisable reserves, but the organization continues to focus on monitoring expenditure levels and offering centralized support, where possible.

During the year, the Dioceses retained the services of a safeguarding officer who brings together, for training, key staff involved in safeguarding, working with young people and vulnerable adults and our clergy and lay leaders. The safeguarding officer also undertakes audits at parish level and reports to the Diocesan Council.

Dioceses of Dublin and Glendalough

Joint Diocesan Councils' report (continued)

Financial review, results and performance

The Trustees are grateful to all the parishes that paid their assessments in a timely manner during the year as this is essential in supporting the cash flow of the Diocese. Total income for the United Dioceses was €5,132,663 (2024: €5,355,394). Total outlays were €5,085,201 (2024: €5,420,359).

The unrestricted general fund showed an excess of income over expenditure of €30,368 (2024: negative €75,626) whilst the restricted funds showed a surplus before investment gains or transfers of €17,074 (2024: €10,661).

There was a gross shortfall in collection of parish assessments and other monies due of approximately €84,227 at the end of the year. Genuine efforts are being made by the parishes with outstanding balances to repay these monies. The majority of parishes are keeping up with current assessment payments and discussions are ongoing with those in arrears. This is being kept under constant review by the Diocesan Councils.

Following the past two years of subdued financial results for the Dioceses and aware the Diocesan Obligations had not been reviewed since 2014; the Councils approved an increase to the obligations payable by the parishes of 5%. This increase was evenly applied across all parishes with effect from 1 January 2025.

Provision of hospital chaplaincy continued to be funded by grants received from the HSE and from St Vincent's Private Hospital for the full year.

Grant and Allocation payments of €63,343 were expended during 2025 and this, plus the Priorities Fund contribution of €69,370, brought total payments within this area to €132,713. These were allocated based on the Mission Plan for 2025 which was reviewed and approved by Diocesan Councils in late 2024. Analysis of the Grants and Allocations is provided in Note 4 of the Financial Statements.

Dioceses of Dublin and Glendalough

Joint Diocesan Councils' report (continued)

Financial review, results and performance

The Statement of Financial Activities (SOFA) of the Dioceses of Dublin and Glendalough is shown on page 16 of the Financial Statements.

The SOFA for 2025 and for the prior year shows the income, expenditure and unrealized investment gains and losses for the financial activities and funds of the Dioceses of Dublin and Glendalough. The accounts are formatted to show separately, unrestricted funds and restricted funds. Restricted Funds income and outgoings are those derived from income and expenditure relating to specific purposes. Restricted income mainly comprises assessments on parishes and chaplaincy income with the expenditure broadly similar. Unrestricted funds are those funds derived from diocesan obligations (excluding clergy stipends) and investment income plus any other income which can be applied against general administrative functions of the Dioceses.

The movement of funds is shown on the SOFA with the fair value of investment funds and assets shown on the Balance Sheet.

Income

Total income for the year is €5,132,663, made up of €784,129 unrestricted income and €4,348,534 restricted income. This income shows a decrease of €222,731 on the prior year and is mainly attributable to smaller inflow of funds into the Shine a Light Appeal plus lower VAT reclaim on behalf of parishes.

General income totals €4,423,432 and is made up of assessments on parishes and other voluntary income. This income shows an increase of €44,873 on the prior year which is mainly attributable to the increased diocesan obligations. Investment income of €122,824 includes interest on cash held with the RCB and has increased from €119,525 in the previous year.

Income from charitable activities at €327,691, shows a decrease of €158,387 on the prior year, and this reduction is mainly attributable to smaller contributions to the Shine A Light Appeal.

Dioceses of Dublin and Glendalough

Joint Diocesan Councils' report (continued)

Financial review, results and performance (continued)

Income (continued)

Other income is €172,044, a decrease of €57,427 on 2024 – this reduction is largely due to a smaller reclaim made under the VAT Compensation Scheme when compared with the previous year – this VAT refund is made on behalf of the parishes and repaid to the parishes when received. Other receipts of €86,672 are made up of receipts from parishes in respect of vacancy and relief duty - contra expenditure is included under other parish payments.

Expenditure

Total expenditure for the year, summarised by function in the SOFA, on page 25 (note 3 (b) of the financial statements) is €5,085,201 and shows a decrease of €335,158 on 2024.

General expenditure for 2025 is €4,083,999, an increase of €31,260 on the previous year. The largest element of this cost is incumbent and curate payments, which at €3,785,335 for 2025, is €22,335 ahead of 2024. The minimum stipend cost per incumbent is as follows:

Incumbent Stipend Costs *	2025	2024
Diocesan Min App Stipend (DMS)**	€47,648	€46,622
Urban locomotory allowance ***	€9,100	€9,100
Expenses	€1,500	€1,500
Clergy Pension Fund	19% of MAS	19% of MAS
Employer PRSI	6.97% of DMS	6.87% of DMS

* Curate costs are on average 33% less than incumbent costs

**The Diocesan Minimum Approved Stipend is 4.4% higher than the RCB Minimum Approved Stipend (MAS). The latter was €45,640 in 2025 and €44,657 in 2024.

***Some country parishes receive locomotory allowance of €10,600 per incumbent

Dioceses of Dublin and Glendalough

Joint Diocesan Councils' report (continued)

Financial review, results and performance (continued)

General expenditure also includes diocesan office payroll and associated social insurance costs, office costs, insurance and safeguarding costs.

The cost of charitable activities is €688,499, a decrease of €291,768 on those costs incurred in 2024. Included within this grouping are monies due to the “Shine a Light” Appeal – during 2025, €19,980 was received compared with €256,288 in 2024 and this reduction is the key reason for the decline in costs.

Charitable activities cost also includes grants and allocations of €63,343, Priorities Fund contribution of €69,370, central levies of €12,096 and episcopal levies of €135,456, costs relating to Diocesan Youth Ministry Development Officer of €61,705 and Chaplaincy Expenditure of €301,871.

Other costs are €226,031, a decrease of €94,827 on 2024. This decrease is largely due to a smaller reclaim under the VAT Compensation Scheme which was subsequently paid to the parishes. Other expenses include parish payments of €86,672 relating to vacancy/relief duty and sundry expenses paid on behalf of parishes which were later recovered.

The total resources expended of €5,085,201 is made up of €4,331,440 which is chargeable against restricted funds and €753,761 against unrestricted funds.

Total Funds movement

The surplus, before unrealised gains and transfers between reserves, is €47,462.

The SOFA shows a total surplus before transfers of €481,256 – this includes fair value gains on investments of €433,794 and comprises unrealised gains from revaluation of investment assets held with RCB totaling €333,794 and €100,000 increase in the value of the Newlands investment property.

After transfers between reserves, the surplus is €492,391, an increase in 2025 unrealised reserves of €313,466 and €178,925 increase in restricted reserves.

Dioceses of Dublin and Glendalough

Joint Diocesan Councils' report (continued)

Financial review, results and performance (continued)

During the year, Councils undertook a detailed review of the Diocesan financial reserves and agreed to return surplus funds to the general funds where it was considered their original designation no longer justified their retention. A description of each fund together with the intended use of the funds is set out in Note 13. As at 31 December 2025, restricted funds were €6,679,061, designated funds €149,273 and unrestricted funds €566,053. Total funds as at 31 December 2025 were €7,394,387.

Going Concern

The financial statements have been prepared on a going concern basis, which the Joint Diocesan Councils believe, having reviewed the position carefully, to be appropriate in the circumstances of the Dioceses.

The Joint Diocesan Councils have assessed church activities and the cash flow of the Dioceses and their parishes. The churches within these United Dioceses continue to work imaginatively and enthusiastically to sustain their current position within the community. Although not everywhere, nor to the same degree in each place, the Dioceses see more and more people engaging with their local church and playing an active role in the church community. Resources are being directed towards the churches' outreach to children and young people, a key priority for the Dioceses. Parish fund-raising and community activities are also continuing and increasing the reach and relevance of the parishes. The Joint Diocesan Councils will continue to monitor the situation.

Assessment obligations were received in a timely manner from all parishes, with the exception of a small number of parishes and genuine efforts are being made by all to keep assessment payments up to date.

The Joint Diocesan Councils have a reasonable expectation that the Dioceses has adequate resources to continue in operational existence for the foreseeable future. On that basis, they continue to adopt the going-concern basis in preparing the financial statements.

Dioceses of Dublin and Glendalough

Joint Diocesan Councils' report (continued)

Financial review, results and performance (continued)

Future Developments

In accordance with the Financial Plan agreed by Diocesan Synod in 2013, a Diocesan Mission Plan is drawn up annually. The purpose of this Plan is to clearly set out the United Dioceses aspirations for the year ahead and budget accordingly. Diocesan Councils, at their year-end meeting, will make decisions, where costs are involved, on how such Mission can be incorporated within Diocesan budgets. The Mission Plan for the year commencing 1 January 2026 was laid on the table at the Diocesan Synods and is available on request from the Diocesan Office.

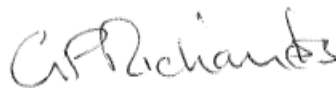
Relevant audit information

The trustees believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Dioceses' auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Dioceses' auditor is unaware.

On behalf of the Joint Diocesan Councils



L Byrne
*Lay Honorary Treasurer
Of Dublin Diocesan Council*



GP Richards
*Lay Honorary Treasurer
of Glendalough Diocesan Council*

Date: 19th June 2026

Dioceses of Dublin and Glendalough

Responsibility Statement

The law applicable to charities in Ireland requires the Trustees to prepare the financial statements for each financial year which gives a true and fair view of the State of Affairs of the charity and the Statement of Financial Activity.

The Trustees are responsible for preparing the Trustees Report and financial statements in accordance with applicable law and FRS 102 “The Financial Reporting Standard application in the UK and Republic of Ireland”.

The Plan of Financial Arrangements passed by the Diocesan Synods of Dublin and Glendalough on 15 October 2013, also requires the Joint Diocesan Councils to prepare financial statements for each financial year when the Joint Diocesan Councils are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate.

The Joint Diocesan Councils confirm that they have complied with the above requirements in preparing the financial statements.

The Joint Diocesan Councils are responsible for keeping proper books of account which disclose with reasonable accuracy, at any time, the financial position of the Dioceses. They are also responsible for safeguarding the assets of the Joint Diocesan Councils and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the employment of competent financial management.

On behalf of the Joint Diocesan Councils



L Byrne
*Lay Honorary Treasurer
of Dublin Diocesan Council*



GP Richards
*Lay Honorary Treasurer
of Glendalough Diocesan Council*

Date: 19th June 2026

Dioceses of Dublin and Glendalough

Independent Auditor's Report to the Joint Diocesan Councils of Dublin and Glendalough

Opinion

We have audited the financial statements of the United Dioceses of Dublin and Glendalough ('the Dioceses') for the year ended 31 December 2025 set out on pages 16 to 30, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including the summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish Law and Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council, and The Plan of Financial Arrangements prepared by the Diocesan Synods of Dublin and Glendalough on 15 October 2013

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Dioceses as at 31 December 2025 and of the surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, and
- have been properly prepared in accordance with the requirements of The Plan of Financial Arrangements prepared by the Diocesan Synods of Dublin and Glendalough on 15 October 2013

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Dioceses in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Independent Auditor's Report to the Joint Diocesan Councils of Dublin and Glendalough *(continued)*

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Joint Diocesan Councils are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Joint Diocesan Councils' report. The financial statements and our auditor's report thereon do not comprise part of 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 as explicitly stated below, any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge.

Independent Auditor's Report to the Joint Diocesan Councils of Dublin and Glendalough *(continued)*

Based solely on our work on the other information, we report that:

- we have not identified material misstatements in the Joint Diocesan Councils' report and
- in our opinion, the information given in the Joint Diocesan Councils' report is consistent with the financial statement

Matters on which we are required to report by exception

ISAs (Ireland) require that we report to you if, based on the knowledge we acquired during our audit, we have identified information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading. We have nothing to report in this regard.

Responsibilities of trustees for the financial statements

As explained more fully in the responsibilities statement set out on page 11, the Members of the Joint Diocesan Councils are responsible for: the preparation of the financial statements, which are intended by them to give a true and fair view; and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Dioceses 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 Members of the Joint Diocesan Councils either intend to liquidate the Dioceses' or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Independent Auditor's Report to the Joint Diocesan Councils of Dublin and Glendalough *(continued)*

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

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

This report is made solely to the Joint Diocesan Councils of Dublin and Glendalough, as a body. Our audit work has been undertaken so that we might state to the Joint Diocesan Councils of Dublin and Glendalough those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trustees of the Joint Dioceses of Dublin and Glendalough, for our audit work, for this report, or for the opinions we have formed.



Thomas McDonagh
for and on behalf of
UHY Farrelly Dawe White Limited

Chartered Certified Accountants
Statutory Auditor
FDW House
Blackthorn Business Park
Coes Road
Dundalk
Co Louth

Date: 19th June 2026

Dioceses of Dublin and Glendalough

Statement of Financial Activities for the year 1 January 2025 to 31 December 2025

	Notes	2025 Unrestrict ed Funds €	2025 Restricted Funds €	2025 Total Funds €	2024 Prior Year total funds €
<u>Income</u>	3 (a)				
General Income		623,933	3,799,499	4,423,432	4,378,559
Investment Income		122,824	-	122,824	119,525
Income from charitable activities		-	327,691	327,691	486,078
Other		37,372	134,672	172,044	229,471
Other Parish Receipts		-	86,672	86,672	66,495
Release of Provisions/Old Reserves		-	-	-	75,266
Total Income		784,129	4,348,534	5,132,663	5,355,394
<u>Expenditure</u>	3 (b)				
General Expenditure		298,664	3,785,335	4,083,999	4,052,739
Charitable Activities		363,738	324,761	688,499	980,267
Other		91,359	134,672	226,031	320,858
Other parish payments		-	86,672	86,672	66,495
Total Expenditure		753,761	4,331,440	5,085,201	5,420,359
Net surplus/(deficit) before transfers and revaluations		30,368	17,094	47,462	(64,965)
Fair value gain/(losses) on investment assets		-	433,794	433,794	237,444
Net surplus before transfers		30,368	450,888	481,256	172,479
Transfer to Social Action Reserve		-	1,160	1,160	-
Drawdown of Chaplaincy Training Reserve		-	-	-	14,999
Transfer to Chaplaincy Training Reserve		-	11,135	11,135	9,395
Release of restricted funds to General Funds		283,098	(284,258)	(1,160)	
Net movement in funds		313,466	178,925	492,391	196,873
Reconciliation of funds					
Total funds brought forward		401,860	6,500,136	6,901,996	6,705,123
Total funds carried forward	13	715,326	6,679,061	7,394,387	6,901,996

Dioceses of Dublin and Glendalough

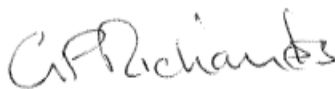
Balance Sheet as at 31 December 2025

	Note	2025 €	2024 €
FIXED ASSETS			
Tangible assets	7	650,000	550,000
Investments	8	5,775,509	5,441,715
		<u>6,425,509</u>	<u>5,991,715</u>
CURRENT ASSETS			
Bank Account No. 1		343,877	49,259
Bank Account No. 2		21,325	5,330
Funds held by the Representative Church Body		637,365	1,005,024
Debtors	9	130,045	79,462
		<u>1,132,612</u>	<u>1,139,075</u>
CURRENT LIABILITIES			
Creditors	10	163,734	228,794
		<u>163,734</u>	<u>228,794</u>
NET CURRENT ASSETS		<u>968,878</u>	<u>910,281</u>
TOTAL NET ASSETS		<u>7,394,387</u>	<u>6,901,996</u>
FUNDS EMPLOYED	13	<u>7,394,387</u>	<u>6,901,996</u>

On behalf of the Joint Diocesan Councils



L Byrne
Lay Honorary Treasurer
Of Dublin Diocesan Council



GP Richards
Lay Honorary Treasurer
of Glendalough Diocesan Council

Date: 19th June 2026

Dioceses of Dublin and Glendalough

Statement of Accounting Policies

1. General Information

The activities of the Dioceses are regulated by the Diocesan Synod and where relevant, by the General Synod of the Church of Ireland. These activities consist of the administration of stipends, other provisions under rules determined by the Diocesan Synod and the collection of parochial assessments and levies towards the ministry of the Church at a diocesan and central level. The cost of maintaining the central administrative function of the Dioceses is recovered from parishes on an annual basis.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with the requirements of FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”. The entity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in euro, which is the functional currency of the Dioceses of Dublin and Glendalough. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties at fair value and in accordance with The Plan of Financial Arrangements prepared by the Diocesan Synods of Dublin and Glendalough on 15 October 2013. The principal accounting policies adopted are set out below.

Dioceses of Dublin and Glendalough

Statement of accounting policies (*continued*)

2.2 *Going Concern*

At the time of approving the financial statements, the trustees have a reasonable expectation that the entity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 *Statement of Financial Activities (SOFA)*

Income is included in the Statement of Financial Activities (SOFA) when the Dioceses are legally entitled to the income, there is reasonable certainty of receipt and the amount can be quantified. The income included within the SOFA represents total grants, investment, appeals and funding received or receivable during the year,

Unrestricted resources shows the income derived from assessments, excluding clergy stipends, and other income received, including investment income which can be applied against the general administrative functions of the Dioceses, as unrestricted income.

Restricted resources details income and outgoings for specific purposes, not applicable to the general activities of the Dioceses. Stipend related costs have been shown as 'restricted' to illustrate that most of the income to the dioceses is in respect of ministerial payments. Other 'restricted resources' include funds for the provision of chaplaincy services to public and private hospitals and donations/grants received which are intended for purposes which are outside the scope of Councils' allocations.

Restricted resources also show the changes in value of the invested assets of the Dioceses, which are held for the long term to provide future resource to support diocesan activities, and in general have been derived from endowments and trusts provided specifically for that purpose.

Dioceses of Dublin and Glendalough

Statement of accounting policies (*continued*)

Assessments on parishes represent amounts assessed on and due from the parish stipends, locomotory and other allowances payable to the clergy, the employer contributions in respect of the Clergy Pension Fund and Pay Related Social Insurance and the Diocesan Obligations. The Dioceses transmit these funds to the Representative Church Body for ministerial payments to clergy and curates.

Administration expenses of the Dioceses include such grants and payments which the Diocesan Council decides are necessary and consistent with the discharge of the Ministry of the Church.

2.4 Investment Property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in Statement of Financial Activities.

2.5 Fixed Asset Investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in reserve movements for the year. Transaction costs are expensed as incurred.

2.6 Impairment of Fixed Assets

The entity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the balance sheet when the entity becomes party to the contractual provisions of the instrument.

Dioceses of Dublin and Glendalough

Statement of accounting policies (*continued*)

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off for the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

2.8 Other Financial Assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

2.9 Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flow has been affected.

Dioceses of Dublin and Glendalough

Statement of accounting policies (*continued*)

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Financial Activities for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Financial Activities for the year.

2.10 Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

2.11 Basic Financial Liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Dioceses of Dublin and Glendalough

Statement of accounting policies (*continued*)

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognized initially at transaction price and subsequently measured at amortized cost using the effective interest method.

2.12 Employee benefits

Termination benefits are recognized immediately as an expense when there is a demonstrable commitment to terminate the employment of an employee or to provide termination benefits.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.13 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The trustees believe that there are no estimates or assumptions that had, or are likely to have within the next financial year, a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities.

Dioceses of Dublin and Glendalough

Notes to the Financial Statements (*continued*)

3(a)

Income

	2025 Unrestricted Funds €	2025 Restricted Funds €	2025 Total Funds €	2024 Unrestricted Funds €	2024 Restricted Funds €	2024 Prior Year total funds €
General Income						
Parish Assessments	613,933	3,799,499	4,413,432	583,282	3,784,277	4,367,559
CIYD grant	10,000	-	10,000	11,000	-	11,000
	623,933	3,799,499	4,423,432	594,282	3,784,277	4,378,559
Investment Income						
Income from Investments	104,118	-	104,118	99,160	-	99,160
Interest received on Investments	18,706	-	18,706	20,365	-	20,365
	122,824	-	122,824	119,525	-	119,525
Income from charitable activities						
Hospital Chaplaincy Income	-	240,701	240,701	-	230,474	230,474
Chaplaincy Income	-	61,350	61,350	-	60,000	60,000
Special Appeal (Shine a Light)	-	19,980	19,980	-	191,656	191,656
Bishop's Appeal	-	2,910	2,910	-	1,948	1,948
Care & Share	-	2,750	2,750	-	2,000	2,000
	-	327,691	327,691	-	486,078	486,078
Other Income						
Sundry Income	17,120	-	17,120	16,300	-	16,300
Investment Property Rental	20,252	-	20,252	18,197	-	18,197
Local Property Tax	-	84,311	84,311	-	66,463	66,463
VAT scheme	-	50,361	50,361	-	128,511	128,511
	37,372	134,672	172,044	34,497	194,974	229,471
Other Parish Receipts	-	86,672	86,672	-	66,495	66,495
Release of Provisions/Reserves	-	-	-	-	75,266	75,266
Total Income	784,129	4,348,534	5,132,663	748,304	4,607,090	5,355,394

Dioceses of Dublin and Glendalough

Notes to the Financial Statements (*continued*)

3(b) Expenditure

	Note	2025 Unrestricted Funds €	2025 Restricted Funds €	2025 Total Funds €	2024 Unrestricted Funds €	2024 Restricted Funds €	2024 Prior Year total funds €
General Expenditure							
Stipends		-	3,785,335	3,785,335	-	3,763,000	3,763,000
Staff Salaries		224,644	-	224,644	212,963	-	212,963
DCO expenses		5,662	-	5,662	4,939	-	4,939
Rent of Offices		25,000	-	25,000	25,000	-	25,000
Insurance		18,580	-	18,580	17,894	-	17,894
IT/Post/Phone/Stationery		14,448	-	14,448	14,215	-	14,215
Diocesan Architect		10,000	-	10,000	10,000	-	10,000
Safeguarding Trust expenses		330	-	330	4,728	-	4,728
		298,664	3,785,335	4,083,999	289,739	3,763,000	4,052,739
Charitable activities							
Youth Diocesan officer		61,705	-	61,705	57,260	-	57,260
Grants and Allocations	4	63,343	-	63,343	120,875	-	120,875
Other Ministerial		-	61,350	61,350	-	60,000	60,000
Central Levies		12,096	-	12,096	11,832	-	11,832
Hospital Chaplaincy		-	240,521	240,521	-	245,473	245,473
Bishop's Appeal		-	2,910	2,910	-	5,199	5,199
Shine a Light Donation		-	19,980	19,980	-	256,288	256,288
Child Protection Levy		21,768	-	21,768	21,300	-	21,300
Financing of Episcopacy		135,456	-	135,456	132,540	-	132,540
Priorities Fund Contribution		69,370	-	69,370	69,500	-	69,500
		363,738	324,761	688,499	413,307	566,960	980,267
Other							
Dignitary payments		46,251	-	46,251	35,760	-	35,760
Pension payment		4,170	-	4,170	3,101	-	3,101
Sundry Expenses		40,118	-	40,118	50,899	-	50,899
Care & Share		-	-	-	-	5,000	5,000
Newlands LPT		420	-	420	420	-	420
Interest and Bank Charges		400	-	400	504	-	504
Local Property Tax		-	84,311	84,311	-	66,463	66,463
Payment to St George & St Thomas for rent		-	-	-	30,200	-	30,200
VAT scheme		-	50,361	50,361	-	128,511	128,511
		91,359	134,672	226,031	120,884	199,974	320,858
Other Parish Payments							
		-	86,672	86,672	-	66,495	66,495
Total Expenditure							
		753,761	4,331,440	5,085,201	823,930	4,596,429	5,420,359

Dioceses of Dublin and Glendalough

Statement of accounting policies (*continued*)

4. Analysis of Grants and Allocations

	2025	2024
	€	€
Devolved Funding/Training (Youth)	8,841	7,272
Paternoster	1,850	3,760
Mission Sub-Committee/Ecumenical Bible Week	4,741	10,918
Ministry of Healing	1,030	475
Lay Ministry/Theological Training (St Georges College)	9,545	4,599
Theological Institute/Training of Clergy	-	3,000
Church Music	4,000	4,000
Care for the Carers	4,375	-
Children's Ministry	1,047	-
Library and Other	1,000	1,000
Committee for Social Action	-	(1,000)
Sundry	200	4,976
Maintenance of Ministry	25,444	29,300
Episcopal Expenses	-	4,380
Diocesan C&C	-	1,573
Christ Church Cathedral	-	46,622
St Patrick's Cathedral	1,270	-
	63,343	120,875
Priorities Fund contribution	69,370	69,500
	132,713	190,375

Dioceses of Dublin and Glendalough

Statement of accounting policies (*continued*)

5. Employees

The average monthly number of employees during the year was as follows:

	2025	2024
	No.	No.
Administration and finance	3	3
Chaplains	3	3
Youth Officer	1	1
Communications Officer	1	1
Church Review staff	<u>2</u>	<u>2</u>
Total	<u>10</u>	<u>10</u>

Employment costs	2025	2024
	€	€
Wages and salaries	404,354	399,170
Social security costs	42,760	40,505
Other pensions costs	<u>42,085</u>	<u>36,753</u>
	<u>489,199</u>	<u>476,428</u>

Chaplaincy and Youth Officer emoluments are included within charitable activities. Salaries for church review staff are administered by the Diocesan Office and refunded after year end.

Safeguarding Trust officer commenced parttime employment in July 2025.

6. Employee Remuneration

The gross key management remuneration during the year was €101,145 (2024: €104,614)

Dioceses of Dublin and Glendalough

Statement of accounting policies (*continued*)

7. Investment Property

Diocesan Residence

<i>Fair Value</i>	€
As at 1 January 2025	550,000
Net gains or losses through fair value adjustments	<u>100,000</u>
As at 31 December 2025	<u>650,000</u>

The fair value of the investment property has been arrived at on the basis of a valuation carried out at the property, 7 Newlands Park, Clondalkin, by Wyse Residential Chartered Surveyors on the 4 April 2025. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

Rental income of €20,252 (2024: €18,197) is included in sundry income.

8. Investments

	2025	2024
	€	€
Cowper Care Centre Designated Activity Co.	3	3
Church Extension Trust *	343,658	323,795
Supplemental Trust *	357,726	337,055
Stipend and General Trust *	<u>5,074,122</u>	<u>4,780,862</u>
	<u>5,775,509</u>	<u>5,441,715</u>

* These trusts are invested in the RB General Unit Trust (ROI) on behalf of the Dioceses and are carried at market value in accordance with the accounting policies.

Cowper Care Centre Designated Activity Company is a registered charity where the Dioceses of Dublin & Glendalough own 100% of the issued share capital. There are restrictions within the constitution of the subsidiary whereby the joint dioceses cannot make a financial gain from the subsidiary.

Dioceses of Dublin and Glendalough

Statement of accounting policies (*continued*)

9. Debtors	2025	2024
	€	€
Due from parishes	84,227	45,379
Local Property Tax	8,010	9,446
Other debtors	**37,808	24,637
	<u>130,045</u>	<u>79,462</u>

*Assessments due from parishes.

**Other debtors include costs relating to salaries and insurance in respect of The Church Review. These costs are initially incurred by the Dioceses but are fully repaid to the Dioceses by The Church Review.

10. Creditors	2025	2024
	€	€
Receipts in advance from parishes	20,818	29,797
Accounts payable	25,109	24,890
Sundry creditors	*117,807	174,107
	<u>163,734</u>	<u>228,794</u>

* During 2024, the Joint Diocesan Councils released the chaplaincy provision totalling €75,266, via the Statement of Financial Activities, to Reserves. There was no provision released during year ending 31 December 2025.

11. Pensions

Defined contributions

During the year, the Dioceses made contributions of €19,822 (2024: €11,061) to defined contribution schemes on behalf of certain employees. This excludes a payment of €4,170 to a former employee and funded from the Supplemental Reserves.

Dioceses of Dublin and Glendalough

Statement of accounting policies (*continued*)

12. Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13. Funds employed

The consolidated funds of the Dioceses as at 31 December 2025 are €7,394,387 (2024: €6,901,996). The following table provides a breakdown

<i>Fund</i>		<i>Balance at 31 December 2025</i>	<i>Balance at 31 December 2024</i>	<i>Purpose</i>
Unrestricted		€566,053	€270,083	Held for the day-to-day operations of the Dioceses
		€566,053	€270,083	
Restricted	Investment Property	€650,000	€550,000	Held for specific purposes – detailed review undertaken in 2025 and a number of older restricted reserves were deemed to be no longer required and reserves transferred to unrestricted reserves
	Investments	€5,775,509	€5,441,712	
	Chaplaincy	€214,675	€203,540	
	Care & Share	€14,540	€11,790	
	Social Action	€6,895	€5,735	
	Special & Bishops Appeals	€3,098	€3,101	
	Ministry/Chaplaincy/Stipendiary	-	€90,824	
	CIYD	-	€10,219	
	Restricted Surplus	-	€120,000	
	Parish Assessments	-	€63,215	
	2025 Surplus	€14,344	0	
		€6,679,061	€6,500,136	
Designated	Church Extension	€84,616	€73,857	Extension/build of churches
	Supplemental Fund	€64,657	€57,920	Financial relief as may be decided by Diocesan Councils
		€149,273	€131,777	
Total		€7,394,387	€6,901,996	

14. Approval of financial statements

These financial statements were approved by the Joint Diocesan Councils of Dublin and Glendalough on 11 June 2026.