

Roman Catholic Diocese and Parishes of Clogher

Annual Financial Report

Financial Period Ended 31 December 2016

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TRUSTEES AND OTHER INFORMATION

Trustees	Rev. Joseph McGuinness Rev. Larry Duffy Rev. Peter O'Reilly Rev. Shane McCaughey
Ex Officio Trustees	Each Parish Priest
Finance Committee	Rev. Joseph McGuinness Rev. Shane McCaughey Mrs. Aileen Hughes Mr. Eamon McArdle Mr. Michael Duffy Mr. Martin McVicar Mr. Fintan Timoney Mr. Cormac Meehan
Diocesan Administrator	Rev. Joseph McGuinness
Financial Administrator	Mrs. Aileen Hughes
Diocesan Solicitors	Mason Hayes & Curran South Bank House Barrow Street Grand Canal Dock Dublin Morgan McManus Solicitors The Diamond Crossmoyle Clones Co. Monaghan
Diocesan Bankers	Bank of Ireland College Green Dublin 2 First Trust Bank head office 92 Ann Street Belfast BT1 3HH
Accountants	PricewaterhouseCoopers Chartered Accountants One Spencer Dock North Wall Quay Dublin 1
Investment Advisors	State Street Global Advisors 2 Park Place Upper Hatch Street Dublin 2
Principal Office	Clogher Diocesan Office Bishop's House Monaghan

TRUSTEES' REPORT

BACKGROUND

The Roman Catholic Diocese and Parishes of Clogher (referred to as 'the Diocese') is located in the north of Ireland. Its territory includes all of the County of Monaghan and parts of Counties Fermanagh, Tyrone, Donegal, Louth and Cavan. The Diocese is made up of 37 parishes - 20 in the Republic of Ireland, 15 in Northern Ireland and 2 which are divided by the border. The seat of administration of the Diocese is in Monaghan. Address: Diocesan Office, Bishop's House, Monaghan, Co. Monaghan.

The Diocese is composed of distinct parts known as parishes being communities of the Christian faithful established and entrusted to a pastor under the authority of the diocesan bishop. It also includes the Diocesan Curia (the Diocesan Office) and St Patrick's Purgatory, Lough Derg, County Donegal, as well as St Macartan's Seminary, Monaghan, and St Michael's Seminary, Enniskillen.

STRUCTURE

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

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

The Roman Catholic Diocese and Parishes of Clogher accounts for 2016 provide an overview of the funds held by the Diocese and the use of these funds in 2016. These include the financial activities and balance sheets of the curia and parishes of the Diocese as well as the other bodies noted above.

CHARITABLE OBJECTS AND ACTIVITIES

The Charitable Objects of the Diocesan Trust are the advancement of the Roman Catholic religion in the Diocese and the advancement of charitable purposes congruent with the advancement of religion and which are supported by the Church throughout the world or in any part of the world.

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

- a) to promote the advancement of religion by enabling the Bishop to fulfil his Canon Law responsibilities in relation to the advancement or maintenance of the Roman Catholic Religion in any way which he considers appropriate including but not limited to:
 1. advancement of religion;
 2. advancement of education;
 3. provision of Priests and other clergy;
 4. promotion of Catholic ethos in all walks of life;
 5. relief of poverty; and
 6. provision of physical infrastructure including but not limited to churches, parish centres, schools, hospitals, hostels for the homeless, places of accommodation, cemeteries and office premises whether directly or through any other charitable body or company and to encourage, promote, set up and support activities, buildings, institutions and services of a pastoral kind and nature in the Diocese including but not limited to the following services:
 - a. the development and renewal of any parish or parishes;
 - b. marriage counselling and tribunal services;
 - c. vocations for the priesthood and religious life (for example by providing financial assistance for seminaries, seminarians, deacons, religious institutes and religious);
 - d. faith development;
 - e. communications;

TRUSTEES' REPORT - continued

CHARITABLE OBJECTS AND ACTIVITIES - continued

- f. services to the travelling people;
 - g. assistance to emigrants and immigrants;
 - h. religious education;
 - i. diocesan committees, commissions and councils;
 - j. chaplaincies;
 - k. the provision of safeguarding services and training;
 - l. the provision of training of pastoral workers and volunteers;
 - m. supporting the work of the Irish Catholic Bishops' Conference (also known as the Irish Episcopal Conference); and
 - n. supporting the work of Trócaire.
- in each case in accordance with Canon Law.

The Charitable Objects of a Parish Trust are the advancement of the Roman Catholic religion within the jurisdiction of each Parish in the Diocese; and the advancement of charitable purposes congruent with the advancement of religion and which are supported by the Church throughout the world or in any part of the world.

FUNDS

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

Restricted Funds comprise

- (i) Monies donated or bequeathed to the Diocese for specific purposes, and which may only be used strictly for these purposes. Examples of these *Restricted* Funds include the Diocesan Clerical Fund (for the care and support of sick and retired priests), the Education and Vocations Fund (for the support of Catholic Schools and the education of students for the priesthood) and the Cathedral Fund (for the maintenance of the Diocesan Cathedral and its services).
- (ii) Parish funds. Since each parish is an individual and autonomous entity, with the Parish Priest as Trustee, parish funds are by their nature restricted to the use of the parish. No parish funds are at the disposal of the Diocese or any other parish, unless by agreement between the Parish Trustee and the Diocesan Trustees, as is the case for Diocesan Levies, and then only where the purpose of these contributions is clearly defined and in accordance with the Charitable Objects.

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

GOVERNANCE

The governance of the Diocese is established by arrangements set out in the Trust Deed (signed 23 November 2016). The registration number of the Charity with the Charities Regulatory Authority (CRA) is 20014452. The Charity is registered with the Revenue Commissioners as being established for charitable purposes – CHY No. 7075. The Diocesan Trustees are currently the Diocesan Administrator, the Diocesan Secretary and two senior members of the clergy of the Diocese.

The Trustees meet annually to receive the Annual Report and financial statements. Other meetings take place as required.

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

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

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

TRUSTEES' REPORT - continued

INTERNAL CONTROL AND RISK MANAGEMENT

The Trustees are responsible for providing reasonable assurance that:

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

The Diocesan and Parish Trustees are committed to becoming fully compliant with all charities regulations and to adopting and implementing required reporting standards.

The Trustees were made aware by the Auditors in late 2016 of the need to strengthen cash controls in all parishes. In the light of this advice a standardised cash control policy was formulated and agreed upon, and will be introduced in all parishes from 2017.

The Diocese is also working towards the inclusion of a complete schedule of fixed assets and related depreciation in order to provide a complete balance sheet in future years which is in full compliance with the requirements of the Charities Regulatory Authority.

REVIEW OF THE YEAR

A significant change in the Administration of the Diocese occurred in October 2016, when Bishop Liam S. MacDaid retired. Monsignor Joseph McGuinness was elected as Diocesan Administrator and remains in post, pending the appointment of a new Bishop.

The Diocese continued its work of moving to full compliance with Charities Regulations. This involved significant work and investment on the part of the Diocesan Curia and the Parishes. Appropriate training and support was provided by the Diocesan Curia and professional bodies.

Parishes continue to provide and develop sacramental ministry, pastoral programmes and support to schools, hospitals, nursing homes and other groups. This work is carried out by priests, a small number of paid employees and many volunteers (see below).

Significant renovation projects continued throughout the year, mainly to churches, but also to parochial houses and other buildings.

PLAN FOR FUTURE PERIODS

As noted above, a standardised cash control policy and associated procedures is to be implemented in all parishes in 2017. This will involve all previously existing procedures being amended and standardised across all parishes to meet the rigours of audit.

Work is to commence on the creation of a comprehensive schedule of fixed assets.

There will be ongoing investment in physical infrastructure, renovation/refurbishment and buildings maintenance.

TRUSTEES' REPORT - continued

THE ROLE OF VOLUNTEERS

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

RELATED CHARITIES

1. The Sarah Crudden Education Bequest (also known as the Sarah Crudden Charity)
2. The Friends of Lough Derg

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for the reliability, accuracy and completeness of the books of the accounts of the Diocese and for the provision and disclosures to the accountants of all information relevant to the purpose and compilation of the financial statements.

Approved by:

Signed:

Date:

Shane M. Conley

28/2/18

Diocesan Secretary

Independent auditors' report to the trustees of the Roman Catholic Diocese and Parishes of Clogher on the financial statements

Report on the financial statements

Our qualified opinion

In our opinion, except for the possible effects of the matters described in the Basis for our qualified opinion paragraph below, the Roman Catholic Diocese and Parishes of Clogher financial statements (the "financial statements"):

- give a true and fair view of the organisation's affairs as at 31 December 2016 and of its net outgoing resources and cash flows for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland.

Basis for our qualified opinion

Charitable activities, donations and other income are significant sources of revenue for the Roman Catholic Diocese and Parishes of Clogher. The Roman Catholic Diocese and Parishes of Clogher has determined that for the year ended 31 December 2016 it was not possible to establish adequate controls over the collection of monies raised from these sources prior to entry into its financial records. Accordingly, as controls over completeness of such income were not adequate, we could not rely on these controls for the purpose of our audit. There were no other satisfactory audit procedures that we could adopt to confirm independently that all such income due to the organisation was received.

As disclosed in note 10, the financial statements do not include an amount in respect of fixed assets owned by the Roman Catholic Diocese and Parishes of Clogher, or the related depreciation, as required by the Financial Reporting Standard 102. Therefore in this respect the financial statements are not in compliance with Generally Accepted Accounting Practice in Ireland.

What we have audited

The financial statements comprise:

- the balance sheet as at 31 December 2016;
- the statement of financial activities for the year then ended;
- the statement of cash flows; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the trustee's for management purposes in accordance with the letter of engagement dated 15 May 2017 and for no other purpose. We do not, in giving these opinions, 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 save where expressly agreed by our prior consent in writing.



What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the organisation's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the trustees; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing trustees' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

A large, stylized handwritten signature in black ink, likely belonging to a PwC representative, positioned above the printed name and firm details.

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
23 March 2018

STATEMENT OF FINANCIAL ACTIVITIES
Financial Year Ended 31 December 2016

		Unrestricted	Restricted	Total	Total
		€	€	2016	2015
	Notes	Audited	Audited	€ Audited	€ Unaudited
Income and endowments from:					
Donations and legacies		-	8,621,028	8,621,028	8,959,004
Charitable activities		-	5,218,842	5,218,842	5,244,739
Investments		1,029	324,472	325,501	303,802
Other income		-	319,419	319,419	39,392
Net unrealised gains on investments		2,361	968,233	970,594	588,522
Total	3	3,390	15,451,994	15,455,384	15,135,459
Expenditure on:					
Charitable activities		31,014	13,407,823	13,438,837	11,490,117
Raising funds		-	190,337	190,337	238,879
Other		55,989	33,930	89,919	-
Bank charges		-	85,068	85,068	52,809
Loan interest		-	110,575	110,575	145,248
Total	4	87,003	13,827,733	13,914,736	11,927,053
Net income/(expenditure)		(83,613)	1,624,261	1,540,648	3,208,406
Transfers between funds		-	-	-	-
Other gains/(losses)		-	-	-	-
Net movement in funds	12	(83,613)	1,624,261	1,540,648	3,208,406

BALANCE SHEET
As at 31 December 2016

		31 December 2016 Unrestricted Funds € Audited	31 December 2016 Restricted Funds € Audited	31 December 2016 Total Funds € Audited	31 December 2015 Total Funds € Unaudited
	Notes				
Financial fixed assets					
Investments	6	6,312	14,500,844	14,507,156	12,818,937
Current assets					
Debtors and prepayments	7	-	959,324	959,324	9,357
Cash at bank and in hand		118,987	17,582,840	17,701,827	18,850,297
Total current assets		118,987	18,542,164	18,661,151	18,859,654
Liabilities					
Creditors (amounts due within one year)	8	-	(1,219,732)	(1,219,732)	(1,242,782)
Net current assets		118,987	17,322,432	17,441,419	17,616,872
Total assets less current liabilities		125,299	31,823,276	31,948,575	30,435,809
Creditors (amounts due in more than one year)	9	-	(1,993,838)	(1,993,838)	(2,021,720)
Net assets		125,299	29,829,438	29,954,737	28,414,089
The funds of the charity					
General funds	12	-	29,829,438	29,954,737	28,414,089

Approved by:


Rev. Joseph McGuinness

STATEMENT OF CASH FLOWS
Financial Year Ended 31 December 2016

	2016 €
Operating activities	
Net cash from operating activities	1,540,648
Net cash flows generated from operating activities	<u>1,540,648</u>
Investing activities	
Purchase of investments	(1,688,219)
Increase in debtors and prepayments	(949,967)
Repayment of current liabilities	<u>(23,050)</u>
Net cash flows used in investing activities	<u>(2,661,236)</u>
Financing activities	
Repayment of long-term liabilities	<u>(27,882)</u>
Net cash flows used in financing activities	<u>(27,882)</u>
Net decrease in cash and cash equivalents	(1,148,470)
Cash and cash equivalents at beginning of the year	<u>18,850,297</u>
Cash and cash equivalents at end of the year	<u>17,701,827</u>

NOTES TO THE FINANCIAL STATEMENTS

1 General information and statement of compliance

(a) General information

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

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

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

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

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

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

(b) Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland). The entity financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 accounts in accordance with the Financial Reporting Standard applicable in the Republic of Ireland (FRS 102).

2 Summary of significant accounting policies

(a) Basis of preparation

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

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

The financial statements have been prepared with reference to Charities SORP FRS 102.

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Summary of significant accounting policies - continued

(b) Fund accounting

The Diocese maintains various types of funds as follows:

Unrestricted funds

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

Restricted funds

Restricted Funds comprise

- (i) Monies donated or bequeathed to the Diocese for specific purposes, and which may only be used strictly for these purposes. Examples of these *Restricted Funds* include the Diocesan Clerical Fund (for the care and support of sick and retired priests), the Education and Vocations Fund (for the support of Catholic Schools and the education of students for the priesthood) and the Cathedral Fund (for the maintenance of the Diocesan Cathedral and its services).
- (ii) Parish funds. Since each parish is an individual and autonomous entity, with the Parish Priest as Trustee, parish funds are by their nature restricted to the use of the parish. No parish funds are at the disposal of the Diocese or any other parish, unless by agreement between the Parish Trustee and the Diocesan Trustees, as is the case for Diocesan Levies, and then only where the purpose of these contributions is clearly defined and in accordance with the Charitable Objects.

(c) Revenue recognition

Incoming resources

Income is recognised when the Diocese 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.

(d) Investments

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

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

(e) Foreign currencies

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

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

(f) 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.

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Summary of significant accounting policies – continued

(f) Expenditure and irrecoverable VAT - continued

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

(g) Cash and cash equivalents

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

(h) Taxation

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

(i) Going concern

The Charity meets its day-to-day working capital requirements. The Charity's forecasts and projections, show that the Charity should be able to operate within its means. After making enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Therefore these financial statements have been prepared on a going concern basis.

3 Income

	2016 Unrestricted Audited €	2016 Restricted Audited €	2016 Total fund Audited €	2015 Total fund Unaudited €
(i) Donations and legacies				
Church collections and offering	-	7,207,609	7,207,609	6,848,750
Renovation fundraising	-	750,919	750,919	763,488
Trocaire income	-	267,074	267,074	263,625
Gift bequests	-	283,582	283,582	983,054
Education fund	-	111,844	111,844	100,127
Total donations and legacies	-	8,621,028	8,621,028	8,959,004
(ii) Income from charitable activities				
Schools capital grants/other (NI)	-	2,046,641	2,046,641	2,138,897
Retreats (including St. Patrick's Purgatory, Lough Derg)	-	1,189,856	1,189,856	1,186,838
Parish drawns	-	669,781	669,781	694,085
Missalettes/books/shrines	-	492,103	492,103	492,376
Rental income	-	397,171	397,171	333,838
Lourdes	-	336,552	336,552	297,674
Clogher don Oige events	-	65,925	65,925	85,481
Other activities	-	20,814	20,814	15,550
Total charitable activities	-	5,218,842	5,218,842	5,244,739
(iii) Investment income				
Investment income	1,029	324,472	325,501	303,802
(iv) Unrealised gains on investment				
Unrealised interest on investment	2,361	968,234	970,595	588,522
(v) Other income				
Sale of fixed assets	-	268,725	268,725	-
Other income	-	50,694	50,694	39,392
	-	319,419	319,419	39,392

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Analysis of expenditure	2016 Unrestricted Audited €	2016 Restricted Audited €	2016 Total fund Audited €	2015 Total fund Unaudited €
(i) Expenditure on charitable activities				
General repairs and maintenance	-	2,358,669	2,358,669	2,561,381
Payment for Schools capital/projects (NI)	-	2,046,641	2,046,641	2,138,897
Administration and support costs	31,014	1,840,383	1,871,397	1,674,496
Renovation projects	-	1,836,521	1,836,521	856,972
Payments to priests	-	1,419,775	1,419,775	1,491,210
Courses/retreats	-	894,482	894,482	787,979
Foreign exchange loss	-	893,504	893,504	-
Trocaire payment	-	427,818	427,818	278,394
Clerical payment – sick and retired priests	-	385,737	385,737	377,642
Lourdes	-	327,125	327,125	337,437
Special appeals payment	-	165,178	165,178	139,109
Missalettes	-	162,848	162,848	124,380
Clogher don Óige events	-	135,701	135,701	60,881
Up-keep of Diocesan Houses	-	92,023	92,023	77,351
Education/vacations payment	-	70,841	70,841	64,079
Shrine/statue maintenance	-	66,290	66,290	38,082
Episcopal conference	-	61,523	61,523	57,350
Education and Catechetical	-	56,236	56,236	133,957
Accord, marriage tribunal, cura	-	48,863	48,863	68,557
Safeguarding	-	48,646	48,646	56,603
Pastoral/vocations	-	45,239	45,239	55,022
Other charitable activities	-	23,780	23,780	110,638
	31,014	13,407,823	13,438,837	11,490,117

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Analysis of expenditure - continued	2016 Unrestricted Audited €	2016 Restricted Audited €	2016 Total fund Audited €	2015 Total fund Unaudited €
(ii) Fundraising costs				
Parish draw costs/prizes	-	190,337	190,337	238,879
(iii) Other expenses				
Other expenses	-	20,983	20,983	-
Misc. costs	55,989	12,947	68,936	-
	55,989	33,930	89,919	-
(iv) Bank charges				
Bank fees	-	85,068	85,068	52,819
(v) Loan interest				
Loan interest	-	110,575	110,575	145,248

5 Payments to beneficiaries and employee note

As at 31 December 2016 75 priests were serving in Diocese.

Analysis of staff numbers - 2016

	Total
Number of full and part time employees	120
	120

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

6 Financial fixed assets	2016 Total Audited €	2015 Total Unaudited €
The analysis of investments is as follows:		
Investments	14,507,156	12,818,937

7 Debtors	2016 Total Audited €	2015 Total Unaudited €
Prepayments	125,686	-
Other debtors	833,638	9,357
	959,324	9,357

NOTES TO THE FINANCIAL STATEMENTS - continued

8 Creditors: amounts falling due within one year	2016 Total Audited €	2015 Total Unaudited €
Current bank loans	(784,893)	(1,035,199)
Accruals	(43,046)	(34,722)
Trade creditors	(13,911)	-
Third party loans	(159,999)	(159,999)
Other creditors	(177,783)	-
Payroll taxes	(40,100)	(12,862)
	<u>(1,219,732)</u>	<u>(1,242,782)</u>

9 Creditors: amounts falling due after one year	2016 Total Audited €	2015 Total Unaudited €
Long term bank loans	<u>(1,993,838)</u>	<u>(2,021,720)</u>

10 Fixed assets

The financial statements do not include the fixed assets for the organisation or the related depreciation as required by FRS 102. Management is the process of complying this information for the purpose of compliance going forward.

11 Comparative figures

Certain 2015 unaudited figures have been amended to reflect changes for comparative purposes.

12 Reserves	2016 Total fund €	Unaudited 2015 Total fund €
Total opening funds	28,414,089	25,205,683
Net movement in funds	<u>1,540,648</u>	<u>3,208,406</u>
General funds carried forward	<u>29,954,737</u>	<u>28,414,089</u>
Split as follows:		
Unrestricted	125,299	208,912
Restricted	<u>29,829,438</u>	<u>28,205,177</u>
	<u>29,954,737</u>	<u>28,414,089</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

13 List of Parishes and Parish Trustees as at 31 December 2016

Parish of Monaghan – Rev Patrick McGinn Adm.
Parish of Arney – Rev Seamus Quinn P.P.
Parish of Aughnamullen East – Rev Thomas Quigley P.P.
Parish of Ballybay – Rev Laurence Flynn P.P.
Parish of Belleek-Garrison – Rev Tiernach Beggan P.P.
Parish of Brookeboro – Rev Brendan Gallagher P.P.
Parish of Bundoran – Rev Ramon Munster P.P.
Parish of Carrickmacross – Rev Larry Duffy P.P.
Parish of Castleblaney – Rev Patrick McHugh P.P.
Parish of Clogher – Rev Noel McGahan P.P.
Parish of Clones – Rev Richard Mohan P.P.
Parish of Clontibret – Rev Paudge McDonnell P.P.
Parish of Corcaghan – Rev Adrian Walshe P.P.
Parish of Derrygonnelly – Rev Jimmy McPhillips P.P.
Parish of Donagh – Rev Hubert Martin P.P.
Parish of Donaghmoyne – Rev Michael Daly P.P.
Parish of Dromore – Rev Patrick MacEntee P.P.
Parish of Ederney – Rev Frank McManus P.P.
Parish of Enniskillen – Rev Peter O'Reilly P.P.
Parish of Errigal Truagh – Rev John Flanagan P.P.
Parish of Eskra – Rev Noel McGahan P.P.
Parish of Fintona – Rev James Moore P.P.
Parish of Inniskeen – Rev Martin Treanor P.P.
Parish of Irvinestown – Rev Michael McGourty P.P.
Parish of Killanny – Rev Martin Treanor P.P.
Parish of Killeevan – Rev Peter Corrigan P.P.
Parish of Latton – Rev Thomas Quigley P.P.
Parish of Lisnaskea – Rev Joseph Mullin P.P.
Parish of Magheracloone – Rev Thomas Finnegan P.P.
Parish of Newtownbutler – Rev Michael King P.P.
Parish of Pettigo – Rev Owen J. McEneaney Adm.
Parish of Rockcorry – Rev Thomas Quigley P.P.
Parish of Roslea – Rev John Chester P.P.
Parish of Tempo – Rev John Halton P.P.
Parish of Trillick – Rev Padraig McKenna P.P.
Parish of Tydavnet – Rev Brian Early P.P.
Parish of Tyholland – Rev Joseph McGuinness Adm.