

**Roman Catholic Diocese and Parishes of Clogher**

**Annual Financial Report**

**Financial Period Ended 31 December 2017**

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**TRUSTEES AND OTHER INFORMATION**

<b>Trustees</b>	Rev. Joseph McGuinness Rev. Shane McCaughey Rev. Peter O'Reilly Rev. Larry Duffy
<b>Ex Officio Trustees</b>	Each Parish Priest
<b>Finance Committee</b>	Rev. Joseph McGuinness Rev. Shane McCaughey Rev. Peter O'Reilly Rev. Larry Duffy Mrs. Aileen Hughes Mr. Eamon McArdle Mr. Michael Duffy Mr. Martin McVicar Mr. Fintan Timoney Mr. Cormac Meehan
<b>Diocesan Administrator</b>	Rev. Joseph McGuinness
<b>Financial Administrator</b>	Mrs. Aileen Hughes
<b>Diocesan Solicitors</b>	Mason Hayes & Curran South Bank House Barrow Street Grand Canal Dock Dublin 4  Morgan McManus Solicitors The Diamond Crossmoyle Clones Co. Monaghan
<b>Diocesan Bankers</b>	Bank of Ireland College Green Dublin 2  First Trust Bank head office 92 Ann Street Belfast BT1 3HH
<b>Accountants</b>	PricewaterhouseCoopers Chartered Accountants One Spencer Dock North Wall Quay Dublin 1
<b>Investment Advisors</b>	State Street Global Advisors 2 Park Place Upper Hatch Street Dublin 2
<b>Principal Office</b>	Clogher Diocesan Office Bishop's House Co. Monaghan

## **TRUSTEES' REPORT**

### **BACKGROUND**

A diocese is composed of distinct parts known as parishes being communities of the Christian faithful established and entrusted to a pastor under the authority of the diocesan bishop.

The 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.

### **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 2017 provide an overview of the funds held by the Roman Catholic Diocese and Parishes of Clogher and the use of these funds in 2017. These are curial and parish accounts and includes the financial activities, balance sheets, of the curia and parishes of the Diocese.

### **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:

**TRUSTEES' REPORT - continued**

**CHARITABLE OBJECTS AND ACTIVITIES - continued**

- 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;
- 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.

**ACTIVITIES**

The activities of the Trust at Parish and Diocesan level are centred on pastoral ministry of the priests of the Diocese to the people in their parishes including making provision for public worship and the celebration of the sacraments. Important elements of this are the rites of Baptism, Confirmation, Marriage and Funerals, as well as the regular celebration of the Eucharist and the care of the sick. This work is supported by many lay people who undertake ministerial and administrative roles, mostly on a voluntary basis (see below).

At a Diocesan level, much of this work is supported by Diocesan bodies such as the Council of Priests, the Chapter of Canons and the Diocesan Finance Committee. Pastoral support is also provided by bodies such as the Diocesan Education Advisers, the Youth Ministry Group (*Clogher don Oige*) and the Diocesan Liturgy Commission.

In 2017 the Liturgy Commission promoted a greater understanding of the Church's mission through liturgy, organising events such as the Diocesan Music Day in Monaghan (February 2017), the production of a CD of music for funeral liturgies, the promotion of the liturgies of Holy Week and Christmas, and providing advice to the Diocesan Administrator.

Preparation for the World Meeting of Families 2018 was initiated and developed under the direction of the Diocesan Delegate and the Diocesan Committee for Family Life. This included the delivery of a dedicated catechetical programme 'The Joy of Love' in parishes to help support family life.

The ongoing work of the Diocesan Youth Ministry organisation, *Clogher don Óige*, included the organisation of summer camps, pilgrimages and leadership training; the involvement of young people in 'the Big April Ask' in April 2017 in response to the call by Pope Francis to ascertain the views of young people in advance of the Synod of Bishops on Vocations and Discernment in Oct 2018.

The Annual Diocesan Pilgrimage to Lourdes took place 6-11 July 2017, and involved over 300 pilgrims from the Diocese. The National Shrine of Pilgrimage at Lough Derg, which is under the direction of the Diocese, continued to offer opportunities for retreat, reflection and prayer. The Annual Pilgrimage Season (May-Oct 2017) attracted thousands of pilgrims, and special Days of Reflection devoted to issues such as Suicide, Ecumenism, Family, etc. were held. The day-to-day management and direction of the Shrine is undertaken by the Prior, under the auspices of the Bishop of Clogher. A new Prior was appointed in October 2017.

## TRUSTEES' REPORT - continued

### ACTIVITIES - continued

Other important activities in the Diocese included:

- Conferences and Retreats for Priests
- Ecumenical events, e.g. Week of Prayer for Christian Unity, Pentecost Sunday Ecumenical Prayer Service, local ecumenical initiatives.
- Training Days and Parish support for the Safeguarding of Children and Vulnerable Adults.
- Fundraising and support for other charitable organisations, e.g. Trocaire, St Vincent de Paul, Special Appeal for East Africa, visit by a parish worker to Honduras.
- Resourcing and Support for Parents, Staff, Students and Boards of Management of Schools through Diocesan Advisers as well as dedicated events such as Catholic Schools Week in January 2017.
- A dedicated event – Flourish Sunday (September 2017) – to raise awareness and provide support in relation to the issue of suicide.
- Promotion of Vocations to Priestly Ministry and Religious Life.
- Collaborative work on Church initiatives through the Irish Episcopal Conference (IEC), inter-diocesan contacts. In 2017, the Diocesan Administrator participated in the *Ad Limina* visit of the IEC to Rome.
- Restoration and Renovation work in parishes, including significant projects in the parishes of Botha and Muckno.
- Ongoing development of Diocesan Communications resources to promote the work of the diocese and the parishes, including social media platform.
- The Diocese rolled out a standardised cash control policy and associated procedures to all parishes. Work commenced on the creation of a comprehensive schedule of fixed assets.
- Ongoing work to attain full compliance with Charities Regulations.

## FINANCIAL REVIEW

The results for the year are set out on page 10-11.

The Diocese continued to achieve its mission during 2017 bearing in mind the challenging climate and declining numbers of clergy. Funding sources are detailed in note 3 on page 15-16.

Donations and legacies are made up of weekly offerings from the faithful and include the tax relief on the allowable donations granted to the Diocese by Revenue. In 2016 the amount recognised of €1.3m for such tax relief included the 2016 claim and outstanding prior year amounts. In 2017 the tax relief of €0.51m is only for the financial year of 2017.

Donations and legacies also included renovation fundraising, and this year there were major fundraising events in the Parishes of Castleblayney and Botha.

Income from charitable activities includes School Capital Grants for Northern Irish Primary Catholic Maintained Schools. These schools must make a claim for any capital grants to the Department of Education (NI) through their Parish and, as such, each Parish within Northern Ireland are required to keep a school bank account to record this type of funding and include this bank account in the annual financial statements. School Capital Grant income is normally offset by Payments on School Capital/Projects recorded under Expenditure on Charitable Activities. In 2017 this income was greater than the expenditure as in some instances some expenditure was incurred by Parish Schools prior to the receipt of the grant.

Income from charitable activities also includes income from retreats, in particular the National Shrine of Pilgrimage at Lough Derg and, to a lesser extent, the annual Clogher Diocesan Pilgrimage to Lourdes. Lough Derg continues to attract pilgrims, but the number has fallen, with a consequential impact on income, while the running costs have remained similar to previous years. The declining numbers in Lough Derg is a concern for the future which management are planning to address. The annual Clogher Diocesan Pilgrimage to Lourdes continues to be a success. However, the number of pilgrims has reduced and the income and expenditure generated by this pilgrimage has also reduced.

Trócaire income also falls into this category of income from charitable activities. As a Diocese, we are committed to supporting Trócaire. During 2017 we took up the annual Lenten Trócaire collection and a second East Africa Emergency Appeal in July 2017. This money is transferred to Trócaire as early as possible, generally in the year of receipt.

Expenditure levels are closely monitored for both recurring costs and one off projects. Every effort made is to keep costs at a minimum. Costs under certain headings have reduced in 2017. However, expenditure on renovation projects has risen, as we have continued to invest heavily in the renovation of certain properties.

## TRUSTEES' REPORT - continued

### INVESTMENTS

Investments are managed to provide an appropriate level of liquidity in suitable investments for short term needs. There are limited funds held for long term investment. Changes in investment are notified to the Finance Committee invests whatever amount that it has available on term deposits or with State Street Global Advisers.

Investment income in 2017 is €0.3m, compared to €0.085m in 2016. The 2016 financial statements includes investment income from previous years which was initially recognised in 2016, when financial statements were first prepared for the diocese.

### RESERVES

The statement of Financial Activities on page 23 sets out the net movement in fund balances for the year and the balances brought forward. The Trustees aim is that this level should be sufficient to cover at least 12 months total expenditure, although they also acknowledge the flexibility in order to accommodate changes in future investment values and exceptional expenditure.

### PLANS FOR FUTURE PERIODS

The work of the Roman Catholic Diocese and Parishes of Clogher, in furtherance of the objectives of the charity, will continue in 2018 and beyond. During 2018 the following work will be included among the projects undertaken:

#### *World Meeting of Families*

The selection of Dublin and Ireland by Pope Francis to host the World Meeting of Families is a major opportunity for the diocese and all parishes to be part of a celebration of family and family life. All parishes and diocesan organisations will be represented in events and initiatives associated with this world event. In the diocese itself, the Diocesan Delegate and Committee will provide the means of communication and coordination between the WMOF18 organisers and the parishes of the diocese. In conjunction with the Diocesan Liturgy Commission, significant points on the journey to the World Meeting of Families will be marked by special liturgical celebrations. It is also envisaged that social, educational, catechetical and community events, focussed on family life, will be held in parishes.

#### *Investments Committee*

The Diocesan Finance Committee has decided to establish an Investments Committee to assess and advice in relation to the investments held by the diocese. The establishment of this committee and the formulation of its workplan will be undertaken in 2018.

#### *Cathedral Committee*

The condition of St Macartan's Cathedral, the mother-church of the diocese, is always a concern of the priests and people of the diocese. A committee of competent individuals will be formed in order to assess the condition of the cathedral and how any necessary renovations might be progressed.

#### *Pastoral Areas*

The provision of pastoral care to the people of the diocese is at the core of our activities. Due to the diminishing number of priests and their increasing age profile, measures will have to be introduced to ensure that all churches across the diocese remain living spaces and communities of worship. Provision will also be made to ensure that priests in all parishes have cover for holidays and in the event of illness. This will involve greater collaboration between parishes, at Pastoral Area level. A review of the provision of Masses and other liturgies will be undertaken. In addition, the role and responsibility of the laity will be promoted. This will see the emergence of a whole range of pastoral ministries, including that of the permanent diaconate. Measures will also be promoted to increase vocations to the priesthood.

#### *Permanent Diaconate*

In 2018 we will be celebrating the first ordination of a permanent deacon in the Diocese of Clogher since the restoration of that ministry at the Second Vatican Council. This will be a very significant initiative in the development of pastoral ministry in the diocese. It is hoped that the permanent diaconate will take its place in collaboration with the ministry of priests and in conjunction with the significant range of ministries exercised by lay men and women.

## TRUSTEES' REPORT - continued

### PLANS FOR FUTURE PERIODS - continued

#### *Ongoing Formation and Support*

In the coming year support and formation will be provided for clergy and laity. This will include the Clergy Conferences, Diocesan Clergy Forum (which in 2018 will explore the challenges we now face as well as reasons for hope in times of change and uncertainty) and the annual diocesan retreat. Formation and support for laity will continue to be provided by the Diocesan Liturgy Commission, together with Clogher don Óige and various lay apostolates. The Diocesan Financial Administrator and staff will continue to provide support to priests and parish personnel in working towards full compliance with Charities Legislation.

## 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.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

The governance of the Diocese is established by arrangements set out in the Trust Deed (signed 23 November 2016). 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 was introduced in all parishes in 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. Work has commence on this and fixed assets are included in the 2017 Financial Statements. The Fixed Asset accounting policy is detailed on pages 15-16.

**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.

**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:



Diocesan Administrator

Date:





## ***Independent auditors' report to Trustees of the Roman Catholic Diocese and Parishes of Clogher***

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

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#### **Qualified Opinion**

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion paragraph below, Roman Catholic Diocese and Parishes of Clogher's financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2017 and of its net movement in funds 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 Annual Financial Report, which comprise:

- the Balance Sheet as at 31 December 2017;
  - 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.
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#### **Basis for qualified 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 qualified opinion.

Church collections and offerings, renovation fundraising, parish draws, missalette and shrine offerings, and facilities hire are significant sources of cash income for the Roman Catholic Diocese and Parishes of Clogher. The Roman Catholic Diocese and Parishes of Clogher has determined that in the year ended 31 December 2017 it was not possible to establish adequate controls over the collection of cash raised from these sources prior to entry into its financial records. Accordingly, as controls over completeness of such cash 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 cash income due to the charity was properly received.

#### **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.

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#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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



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## Reporting on other information

The other information comprises all of the information in the Annual Financial 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.

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## 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 8, 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.

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](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.

A handwritten signature in blue ink, appearing to read 'PricewaterhouseCoopers', is written over a faint, light blue circular stamp.

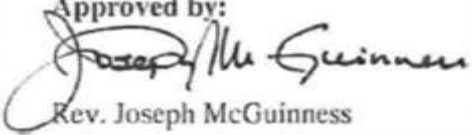
PricewaterhouseCoopers  
Chartered Accountants  
Dublin  
30 October 2018

**STATEMENT OF FINANCIAL ACTIVITIES**  
**Financial Year Ended 31 December 2017**

	Notes	Unrestricted €	Restricted €	Total 2017 €	Total 2016 €
<b>Income and endowments from:</b>					
Donations and legacies	3	742	7,326,271	7,327,013	8,393,403
Charitable activities	3	1,607	5,267,553	5,269,160	5,446,467
Investments	3	-	84,837	84,837	325,501
Other income	3	-	56,655	56,655	319,419
<b>Total</b>		<u>2,349</u>	<u>12,735,316</u>	<u>12,737,665</u>	<u>14,484,790</u>
<b>Expenditure on:</b>					
Charitable activities	4	34,348	13,309,695	13,344,043	13,869,485
Raising funds	4	-	198,668	198,668	190,337
Other	4	-	45	45	89,919
Bank charges	4	57	59,782	59,839	85,068
Loan interest	4	-	99,279	99,279	110,575
<b>Total</b>		<u>34,405</u>	<u>13,667,469</u>	<u>13,701,874</u>	<u>14,345,384</u>
Net unrealised/realised gains on investments		<u>281</u>	<u>888,172</u>	<u>888,453</u>	<u>970,594</u>
Net income/(expenditure)		<u>(31,775)</u>	<u>(43,981)</u>	<u>(75,756)</u>	<u>1,110,000</u>
Transfers between funds		-	-	-	-
Other gains/(losses)		-	-	-	-
Net movement in funds	13	<u>(31,775)</u>	<u>(43,981)</u>	<u>(75,756)</u>	<u>(1,110,000)</u>

**BALANCE SHEET**  
As at 31 December 2017

	Notes	31 December 2017 Unrestricted Funds €	31 December 2017 Restricted Funds €	31 December 2017 Total Funds €	31 December 2016 Total Funds €
<b>Fixed assets</b>					
Tangible assets	6	-	11,316,929	11,316,929	11,747,577
Investments	7	6,593	15,998,913	16,005,506	14,507,156
		6,593	27,315,842	27,322,435	26,254,733
<b>Current assets</b>					
Debtors and prepayments	8	-	1,040,301	1,040,301	959,324
Cash at bank and in hand		86,931	15,863,150	15,950,081	17,701,827
<b>Total current assets</b>		86,931	16,903,451	16,990,382	18,661,151
<b>Liabilities</b>					
Creditors (amounts due within one year)	9	-	(850,682)	(850,682)	(1,219,732)
<b>Net current assets</b>		86,931	16,052,769	16,139,700	17,441,419
<b>Total assets less current liabilities</b>		93,524	43,368,611	43,462,135	43,696,152
Creditors (amounts due in more than one year)	10	-	(1,835,580)	(1,835,580)	(1,993,838)
<b>Net assets</b>		93,524	41,533,031	41,626,555	41,702,314
<b>The funds of the charity</b>					
General funds	13	93,524	41,533,031	41,626,555	41,702,314

Approved by:  
  
 Rev. Joseph McGuinness

**STATEMENT OF CASH FLOWS**  
**Financial Year Ended 31 December 2017**

	<b>2017</b>	<b>2016</b>
	€	€
<b>Operating activities</b>		
Net cash from operating activities	354,891	1,540,648
<b>Net cash flows generated from operating activities</b>	<u>354,891</u>	<u>1,540,648</u>
<b>Investing activities</b>		
Purchase of investments	(1,498,350)	(1,688,219)
Increase in debtors and prepayments	(80,978)	(949,967)
Repayment of current liabilities	(369,049)	(23,050)
<b>Net cash flows used in investing activities</b>	<u>(1,948,377)</u>	<u>(2,661,236)</u>
<b>Financing activities</b>		
Repayment of long-term liabilities	(158,260)	(27,882)
<b>Net cash flows used in financing activities</b>	<u>(158,260)</u>	<u>(27,882)</u>
<b>Net decrease in cash and cash equivalents</b>	(1,751,746)	(1,148,470)
Cash and cash equivalents at beginning of the year	<u>17,701,827</u>	<u>18,850,297</u>
<b>Cash and cash equivalents at end of the year</b>	<u><u>15,950,081</u></u>	<u><u>17,701,827</u></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 with reference to 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.

(b) Going concern

The organisation meets its day to day working capital requirements through its bank facilities. The current economic conditions continue to create uncertainty over the level of donations received. After making enquiries, the trustees have a reasonable expectation that the organisation has adequate resources to continue in operational existence for the foreseeable future. Therefore these entity financial statements have been prepared on a going concern basis.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 2 Summary of significant accounting policies - continued

#### (c) 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.

#### (d) Revenue recognition

##### (i) *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.

##### (ii) *Bequest income*

For bequests, 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 notification has been made by the executor(s) 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 bequests 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 bequest is treated as a contingent asset and disclosed if material.

##### (iii) *Income from charitable activities*

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.

##### (iv) *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 on the basis of 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

### 2 Summary of significant accounting policies - continued

#### (e) 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.

#### (f) 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.

#### (g) 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.

#### (h) 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.

#### (i) Taxation

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

#### (j) Tangible fixed assets

##### (i) Free hold land

Where ownership has been established, 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 is no land or buildings held for investment.

##### (ii) Free hold 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 2017 which 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. Where ownership has been established, this acquisition cost was then depreciated over the buildings useful life to arrive at its current net book value. This does not reflect the insurance value or the current market value of these assets.

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Summary of significant accounting policies - continued

(j) Tangible fixed assets - continued

(iii) Computers and equipment, fixtures and fittings

The Charity adopted a fixed asset accounting policy for the first time in 2017. Computers and equipment, fixtures and fittings are carried at cost or valuation less accumulated depreciation and impairments. Fixtures and fittings costing in excess of €5,000 are capitalised and depreciated over a period of 5 to 10 years. Computer equipment costing in excess of €1,000 is capitalised and depreciated over a period of 5 years.

Where the original cost of the assets was not readily available the Charity has based its opening book value, on the current insurance valuation of assets, discounted back to an estimate of cost using the relevant consumer price index.

(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 accounts therefore in accordance with SORP and FRS102 these assets have not been capitalised. These assets are not held for investment. 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.

(v) 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
Church	100 years
Freehold buildings	50 years
Office equipment, computer equipment and fixtures and fittings	10-5 years
Computer equipment	5 years

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

(k) Critical accounting estimates and assumptions

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 6 for the carrying amount of the tangible fixed assets, and note 2 (j) for the useful economic lives for each class of tangible fixed assets.

(b) Impairment of debtors

The Trustees make an assessment at the end of each financial year of whether there is objective evidence that a 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

### 2 Summary of significant accounting policies - continued

#### (1) 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 other debtors, cash and cash equivalents, short-term deposits and investments in corporate bonds, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Other debtors, cash and cash equivalents, investments in corporate bonds and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Such financial assets are subsequently measured at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are subsequently measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

##### (ii) Financial liabilities

Basic financial liabilities, including other creditors, and bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other creditors, bank loans, and financial liability from arrangements that constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

## NOTES TO THE FINANCIAL STATEMENTS - continued

3 Income	2017 Unrestricted €	2017 Restricted €	2017 Total funds €	2016 Total funds €
<b>(i) Donations and legacies</b>				
Church collections and offerings	-	6,330,489	6,330,489	7,247,058
Renovation fundraising	-	878,574	878,574	750,919
Bequests	742	76,516	77,258	283,582
Education and catechetics fundraising	-	40,692	40,692	111,844
<b>Total donations and legacies</b>	<b>742</b>	<b>7,326,271</b>	<b>7,327,013</b>	<b>8,393,403</b>
<b>(ii) Income from charitable activities</b>				
Schools capital grants/(NI)	-	2,062,194	2,062,194	2,046,641
Retreats (including St. Patrick's Purgatory, Lough Derg)	1,607	925,381	926,988	1,148,078
Parish draws	-	640,828	640,828	669,781
Missalettes/books/shrines	-	482,817	482,817	492,103
Rental income	-	431,847	431,847	399,500
Lourdes	-	232,543	232,543	336,552
Trocaire income	-	374,557	374,557	267,074
Clogher don Oige events	-	53,188	53,188	65,925
Other activities	-	64,198	64,198	20,813
<b>Total charitable activities</b>	<b>1,607</b>	<b>5,267,553</b>	<b>5,269,160</b>	<b>5,446,467</b>
<b>(iii) Investment income</b>				
Investment income	-	84,837	84,837	325,501
<b>(iv) Unrealised gains on investment</b>				
Unrealised interest on investment	281	888,172	888,453	970,595
<b>(v) Other income</b>				
Sale of fixed assets	-	2,100	2,100	268,725
Other income	-	54,555	54,555	50,694
	-	56,655	56,655	319,419

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Analysis of expenditure	2017 Unrestricted €	2017 Restricted €	2017 Total funds €	2016 Total funds €
<b>(i) Expenditure on charitable activities</b>				
General repairs and maintenance	-	2,267,120	2,267,120	2,358,669
Payment for Schools capital/projects (NI)	-	1,607,240	1,607,240	2,046,641
Administration and support costs	34,348	2,400,158	2,434,506	2,504,873
Renovation projects	-	2,406,710	2,406,710	1,836,521
Clerical payments (incl sick & retired)	-	1,771,768	1,771,768	1,805,512
Foreign exchange loss	-	558,968	558,968	893,504
Deprecation	-	430,648	430,648	430,648
Trocaire	-	428,493	428,493	427,818
Lourdes	-	235,534	235,534	327,125
Courses/retreats	-	227,331	227,331	261,006
Special appeals payments	-	235,583	235,583	165,178
Missalettes/booklets	-	160,755	160,755	162,848
Clogher don Óige events	-	58,820	58,820	135,701
Education/Catechetical/Vocation payments	-	267,218	267,218	129,963
Up-keep of Diocesan Houses	-	66,273	66,273	92,023
Shrine/statue maintenance	-	44,742	44,742	66,290
Episcopal conference	-	63,294	63,294	61,523
Accord, marriage tribunal, cura	-	25,874	25,874	48,863
Safeguarding	-	17,091	17,091	48,646
Pastoral/resources	-	22,361	22,361	45,239
Other charitable activities	-	13,714	13,714	20,894
	<u>34,348</u>	<u>13,309,695</u>	<u>13,3444,043</u>	<u>13,869,485</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Analysis of expenditure - continued	2017 Unrestricted €	2017 Restricted €	2017 Total funds €	2016 Total funds €
<b>(ii) Fundraising costs</b>				
Parish draw costs/prizes	-	198,668	198,668	190,337
<b>(iii) Other expenses</b>				
Other expenses	-	45	45	89,919
<b>(iv) Bank charges</b>				
Bank fees	57	59,782	59,839	85,068
<b>(v) Loan interest</b>				
Loan interest	-	99,279	99,279	110,575

5 Trustees, employees and related party transactions

(i) Payroll: wages and salaries	2017 €	2016 €
Gross wages and salaries	1,368,678	1,264,829
Employer's National Insurance Contributions	111,134	102,704

The average number of employees, (both full-time and part-time), by the charity during the year was 213(2016:210):

	2017 €	2016 €
Parish	105	102
Other	108	108
	<u>213</u>	<u>210</u>

**Voluntary workers**

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

**Priests**

In addition to employees, there were 71 priests attached to the Diocese of which 62 were in active ministry.

**Key management personnel**

The key management personnel of the Charity in charge of directing and controlling, running and operating the charity on a day to day basis comprise the Trustees.

Trustees do not receive any remuneration by virtue of their positions as trustees. Trustees who are Roman Catholic priests of the Diocese of Clogher are housed and remunerated in their parishes and are reimbursed expenses for carrying out their priestly duties in the same way as priests who are not trustees.

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Trustees, employees and related party transactions - continued

Trustees received no travel expenses in their capacity as trustees during the year.

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

There were no loans advanced to Trustees during the year and no loans outstanding at 31 December 2017.

**Voluntary workers**

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

6 Tangible fixed assets	Land and buildings	Computers and equipment, fixtures and fittings	Total
	€	€	€
<b>Cost or valuation</b>			
At 31 December 2016	28,998,002	3,222,000	32,220,002
Additions	-	-	-
At 31 December 2017	<u>28,998,002</u>	<u>3,222,000</u>	<u>32,220,002</u>
<b>Accumulated depreciation</b>			
At 31 December 2016	18,425,182	2,047,242	20,472,425
Depreciation charge for the financial year	387,583	43,065	430,648
At 31 December 2017	<u>18,812,765</u>	<u>2,090,307</u>	<u>20,903,073</u>
<b>Net book value amount</b>			
Net book value at 31 December 2016	<u>10,572,819</u>	<u>1,174,758</u>	<u>11,747,577</u>
<b>Net book value at 31 December 2017</b>	<u>10,185,236</u>	<u>1,131,692</u>	<u>11,316,929</u>

7 Financial fixed assets	2017	2016
	€	€
<b>The analysis of investments is as follows:</b>		
Investments	<u>16,005,506</u>	<u>14,507,156</u>

8 Debtors	2017	2016
	€	€
Prepayments	149,744	125,686
Other debtors	890,557	833,638
	<u>1,040,301</u>	<u>959,324</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

<b>9 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	€	€
Current bank loans	(390,006)	(784,893)
Accruals	(94,978)	(43,046)
Trade creditors	(15,887)	(13,911)
Third party loans	(168,099)	(159,999)
Other creditors	(147,658)	(177,783)
Payroll taxes	(34,055)	(40,100)
	<u>(850,683)</u>	<u>(1,219,732)</u>

<b>10 Creditors: amounts falling due after one year</b>	<b>2017</b>	<b>2016</b>
	€	€
Long term bank loans	<u>(1,835,580)</u>	<u>(1,993,838)</u>

**11 Comparative figures**

Certain 2016 unaudited figures have been amended to reflect classification changes for comparative purposes.

<b>12 Reserves</b>	<b>2017</b>	<b>2016</b>
	€	€
Total opening funds	29,954,736	28,414,088
Fixed asset depreciation adjustment	11,747,575	12,178,226
Net movement in funds	(75,756)	1,110,000
General funds carried forward	<u>41,626,555</u>	<u>41,702,314</u>
Split as follows:		
Unrestricted	93,524	125,299
Restricted	<u>41,533,031</u>	<u>41,577,015</u>
	<u>41,626,555</u>	<u>41,702,314</u>



NOTES TO THE FINANCIAL STATEMENTS - continued

**13 Parish Priests in the Diocese of Clogher as at 31 December 2017**

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 Owen J. McEneaney 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 Donaghmoynes – 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 Larry Duffy Adm  
Parish of Newtownbutler – Rev Michael King P.P.  
Parish of Pettigo – Rev Laurence Flynn 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