

Mike Dwane

FORMER Bishop of Limerick Dr Donal Murray had no personal investment in Bank of Ireland, the diocesan finance manager said this week after figures published in recent days suggested both the Catholic Church and Church of Ireland in Limerick shipped huge losses after share prices collapsed.

Both dioceses said they were examining the figures published in an Irish Independent investigation at the weekend which contained details of the bank's register of shareholders and showed religious institutions, charities, politicians and businesspeople making huge losses. These were based on a peak price of €18.70 per share in early 2007 and a price of just 43 cent last week.

Listed among the losers

in the Catholic Church were Rev Donal Murray and a separate shareholding held by the "Bishop of Limerick", with respective losses in the order of €258,000 and €73,000.

Church of Ireland bodies said to have lost out included the Dean of St Mary's Cathedral (€90,000) and the Rector of St Michael's (€258,000) in the city, and the Leamy Protestant Board of Education (€523,000) in Adare.

"In the first instance, I wish to advise that Bishop Donal Murray does not have any personal shareholding in bank shares," stated Tony Sadlier, finance manager for the Diocese of Limerick.

He believes there may be confusion "between holdings of the Roman Catholic Bishop of Limerick and the Church of Ireland Bishop of Limerick".

"In addition, the term



Bishop Donal Murray: diocesan spokesman said he had no personal shares in Bank of Ireland

'Bishop of Limerick' might apply to either Church. Also, having spoken with (Church of Ireland) Bishop Trevor Williams, the smaller shareholding of 4,064 shares attributed to the 'Bishop of Limerick' in the Catholic Church column should more than likely be in the Church of Ireland column," he said.

The larger shareholding of 14,188 attributed to Dr Murray is identical to the number of shares held by the Rector of St Michael's (Church of Ireland) parish and this was "unlikely to be a coincidence", Mr Sadlier said.

"We do not hold this shareholding centrally in our diocese and I am in the

process of checking with individual parishes, and, indeed, other charitable institutions with which Bishop Murray would have been associated with as trustee. In the meantime, Bishop Williams is also investigating the 'coincidental' nature of the identical shareholding."

Lorna Gleasure, treasurer of the Church of Ireland Diocese of Limerick and Killaloe, said the diocese itself had no bank shares. If a member of the Church bequeathed bank shares to the diocese, these were passed on to the Representative Church Body, a trust that makes investment decisions for the Church of Ireland nationally.

"The diocese itself does not have any invested funds," she said.

Investments by individual parishes were a matter for parishes themselves

with no direction from the diocese, she added.

Dean Maurice Sirr, who is both Dean of St Mary's and Rector of St Michael's, could not be contacted for comment as he is out of the country this week.

Speaking in general terms, Bishop Williams said Church organisations were not alone in "making long-term investments on the basis that they were blue chip companies and less risky. How little we all knew."

The register of shareholders also suggests that the John Nash housing charity in Limerick city and Adare publican Charlie Chawke lost significant sums on Bank of Ireland shares. Politicians to lose out included Mary O'Rourke, Richard Bruton and Mary Harney, who held shares jointly with her Limerick husband, Brian Geoghegan.

Ger's memorial cycle helps Brothers' respite services

Donal O'Regan

GER McDonnell died on K2 trying to help others and in death he continues to do so. The Ger McDonnell Memorial Cycle raised €4,500, and his family decided to give it to the Brothers of Charity respite service.

The service gives families with children or siblings with intellectual disabilities a break for a couple of nights a month. It was closed earlier this year after the Brothers of Charity's funding was cut by the HSE by over €1m.

Following a long campaign against the cuts, the Brothers reopened the service in a different house with less hours, using €50,000 from their "rainy day fund" and the rest to be raised by fundraising.

Ger's sister, Denise O'Brien, works for the Brothers of Charity so they decided to give the monies raised to supporting the service.

Barry Lynch, Ger's brother-in-law, said around 40 people took part in the cycle from Doolin to Tarrybert and back to Kilcornan.

"Seven or eight lads who

would have been classmates with Ger in DCU came down.

"This is the second year of the cycle and we're already planning for next year. It's a very important cause, and, of course, Denise works there," said Mr Barry, who thanked everyone involved in the cycle.

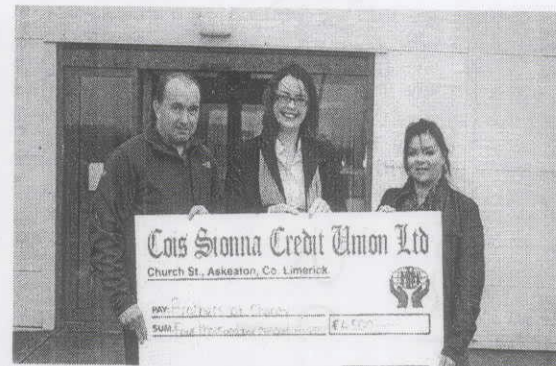
Norma Bagge, acting CEO of the Brothers of Charity Services Limerick, said they were delighted to receive the significant donation for its service.

"On behalf of the Brothers of Charity Services

Limerick, I wish to thank Denise O'Brien, staff member of the Brothers and sister of the late Ger McDonnell for nominating the respite services to receive this donation.

"I also wish to sincerely thank Barry Lynch and all those who took part in the cycle for raising this money.

"I wish to assure them that this donation will be added to our respite fund and used exclusively to fund respite services for people with intellectual disability in Limerick city," said Ms Bagge.



Barry Lynch, brother-in-law of the late mountaineer Ger McDonnell, presents Norma Bagge, Brothers of Charity, and Denise O'Brien, Ger's sister, who works for the respite service, with a cheque for €4,500, the proceeds of the Ger McDonnell Memorial Cycle

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