

Financial Statements
St. John of God Development Company
Limited

For the year ended 31 December 2014

St. John of God Development Company Limited
(A company limited by guarantee)

Company Information

Directors
Brother Gregory McCrory (resigned 25 July 2014)
Brother Fintan Brennan - Whitmore
Brother Stanislaus Neild
Brother Kilian Keaney
John Pepper
Brian Aylward
Turlough O'Sullivan
Brother Ronan Lennon (appointed 25 July 2014)
Brother Laurence Kearns (resigned 25 July 2014)
Brother Donatus Forkan (appointed 21 January 2014)

Company secretary Brother Fintan Brennan - Whitmore

Registered number 18005

Registered office
Granada
Stillorgan
Dublin

Independent auditors
Grant Thornton
Chartered Accountants & Registered Auditors
24 - 26 City Quay
Dublin 2

Bankers
National Irish Bank Limited
26 Lower Kilmacud Road
Stillorgan, Dublin

Bank of Ireland
2 College Green, Dublin 2

Allied Irish Banks
The Plaza
Upper Kilmacud Road
Stillorgan, Dublin

Solicitors
Porter Morris & Co.
10 Clare Street, Dublin 2

Charity No./CRA Regulatory No. CHY18280/20069841

St. John of God Development Company Limited
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St. John of God Development Company Limited
(A company limited by guarantee)

Directors' report

For the year ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Principal activities and business review

The principal activity of the company during the year was to raise funds for the charitable works of St. John of God Hospitaller Ministries.

The directors are satisfied with the company's performance and look forward to continued improvement in the future.

Results

The surplus for the year, amounted to €347,618 (2013 - loss €20,739).

Directors

The directors who served during the year were:

Brother Gregory McCrory (resigned 25 July 2014)
Brother Fintan Brennan - Whitmore
Brother Stanislaus Neild
Brother Kilian Keaney
John Pepper
Brian Aylward
Turlough O'Sullivan
Brother Ronan Lennon (appointed 25 July 2014)
Brother Laurence Kearns (resigned 25 July 2014)
Brother Donatus Forkan (appointed 21 January 2014)

Financial risk management objectives and policies

The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk. All key financial figures are monitored on an ongoing basis.

Guiding principles on fundraising

The Saint John of God Development Company Limited has committed to achieving the standards outlined in the ICTR's Statement of Guiding Principles for Fundraising.

This statement exists to:

Improve fundraising practice.

Promote high levels of accountability and transparency by organisations fundraising from the public

Provide clarity and assurances to donors and prospective donors about the organisations they support.

St. John of God Development Company Limited
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Directors' report

For the year ended 31 December 2014

Important events since the year end

There have been no significant events affecting the company since the year end.

Accounting Records

The measures taken by the directors to ensure compliance with the requirements of Section 202 of the Companies Act 1990, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at Flavian House, Granada, Stillorgan, Co. Dublin.

Auditors

The auditors, Grant Thornton, continue in office in accordance with section 160(2) of the Companies Act 1963.

This report was approved by the board on 28 April 2015 and signed on its behalf.

Brother Fintan Brennan - Whitmore
Director

Brother Stanislaus Neild
Director

Directors' responsibilities statement

For the year ended 31 December 2014

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements giving a true and fair view of the state of affairs of the company and of the profit or loss of the company for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

In preparing these financial statements, the directors are required to:

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

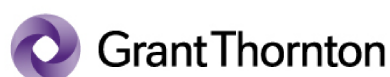
The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2013. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board 28 April 2015

Brother Fintan Brennan - Whitmore
Director

Brother Stanislaus Neild
Director



Independent auditors' report to the members of St. John of God Development Company Limited

We have audited the financial statements of St. John of God Development Company Limited for the year ended 31 December 2014, which comprise the Profit and loss account, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2013.

(A company limited by guarantee)



Independent auditors' report to the members of St. John of God Development Company Limited

Matters on which we are required to report by the Companies Acts 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

24 - 26 City Quay
Dublin 2

28 April 2015

TURLOUGH MULLEN FCA
for and on behalf of
Grant Thornton
Chartered Accountants
Registered Auditors

St. John of God Development Company Limited
(A company limited by guarantee)

Profit and loss account

For the year ended 31 December 2014

	Note	2014 €	2013 €
Turnover	1,2	8,210,251	7,903,565
Administrative expenses		(1,481,088)	(1,384,403)
Operating profit	3	6,729,163	6,519,162
Interest receivable and similar income	7	99	49
Profit on ordinary activities before taxation		6,729,262	6,519,211
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		6,729,262	6,519,211
Transfer to St. John of God Hospitaller Ministries		(6,381,644)	(6,539,950)
Profit/(loss) for the financial year		347,618	(20,739)

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

Signed on behalf of the board on 28 April 2015

Brother Fintan Brennan - Whitmore
 Director

Brother Stanislaus Neild
 Director

The notes on pages 9 to 14 form part of these financial statements.

St. John of God Development Company Limited
(A company limited by guarantee)

Balance sheet

As at 31 December 2014

	Note	€	2014 €	€	2013 €
Fixed assets					
Tangible assets	8		104,823		71,179
Current assets					
Debtors	9	4,953		5,246	
Cash at bank		675,220		372,373	
		<u>680,173</u>		<u>377,619</u>	
Creditors: amounts falling due within one year	10	(52,042)		(63,462)	
Net current assets			<u>628,131</u>		<u>314,157</u>
Net assets			<u>732,954</u>		<u>385,336</u>
Capital and reserves					
Profit and loss account			<u>732,954</u>		<u>385,336</u>
	13		<u>732,954</u>		<u>385,336</u>

Signed on behalf of the board on 28 April 2015.

Brother Fintan Brennan - Whitmore
 Director

Brother Stanislaus Neild
 Director

The notes on pages 9 to 14 form part of these financial statements.

St. John of God Development Company Limited
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Cash flow statement

For the year ended 31 December 2014

	Note	2014 €	2013 €
Net cash flow from operating activities	14	381,599	(4,995)
Returns on investments and servicing of finance	15	99	49
Capital expenditure and financial investment	15	(78,851)	(15,810)
Increase/(Decrease) in cash in the year		302,847	(20,756)
Movement in net debt in the year		302,847	(20,756)
Net funds at 1 January 2014		372,373	393,129
Net funds at 31 December 2014		675,220	372,373

The notes on pages 9 to 14 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2014

1. Accounting policies

1.1 Basis of accounting

The financial statements are prepared in accordance with generally accepted accounting principles under the historic cost convention and comply with the financial reporting standards of the Financial Reporting Council, as promulgated by the Institute of Chartered Accountants in Ireland, and Irish Statute comprising the Companies Acts, 1963 to 2013.

1.2 Turnover

Turnover shown in the profit and loss account represents charitable donations received in the period.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	20% straight line
Office equipment	-	20% straight line

1.4 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.6 Pensions

The company operates a defined contribution pension scheme and the assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund, and amounted to €64,017 (2013 - €59,139).

Notes to the financial statements

For the year ended 31 December 2014

2. Turnover

A segmental analysis of turnover has not been provided as the Directors are of the opinion that such an analysis would be seriously prejudicial to the interests of the Company.

The turnover includes €638,346 (2013: €119,000) received from Mísean Cara.

All turnover arose in Ireland.

3. Operating profit

The operating profit is stated after charging/(crediting):

	2014 €	2013 €
Depreciation of tangible fixed assets:		
- owned by the company	45,207	7,128
Operating lease rentals:		
- plant and machinery	57,087	34,751
Difference on foreign exchange	1,070	-
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2013 - €NIL).

4. Auditors' remuneration

	2014 €	2013 €
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	7,500	8,784
	<u> </u>	<u> </u>

5. Staff costs

Staff costs were as follows:

	2014 €	2013 €
Wages and salaries	758,229	731,081
Social welfare costs	80,827	80,403
Other pension costs	155,689	155,718
	<u> </u>	<u> </u>
	<u>994,745</u>	<u>967,202</u>

Notes to the financial statements

For the year ended 31 December 2014

5. Staff costs (continued)

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

	2014 No.	2013 No.
Number of promotional staff	11	11
Number of administrative staff	6	6
	<u>17</u>	<u>17</u>

6. Taxation

The company is exempt from taxation under Charitable Status granted by Revenue, reference CHY18280.

7. Interest receivable

	2014 €	2013 €
Bank interest receivable	99	49
	<u>99</u>	<u>49</u>

8. Tangible fixed assets

	Fixtures and fittings €	Office equipment €	Total €
Cost			
At 1 January 2014	6,195	190,073	196,268
Additions	-	78,851	78,851
At 31 December 2014	<u>6,195</u>	<u>268,924</u>	<u>275,119</u>
Depreciation			
At 1 January 2014	6,195	118,894	125,089
Charge for the year	-	45,207	45,207
At 31 December 2014	<u>6,195</u>	<u>164,101</u>	<u>170,296</u>
Net book value			
At 31 December 2014	<u>-</u>	<u>104,823</u>	<u>104,823</u>
At 31 December 2013	<u>-</u>	<u>71,179</u>	<u>71,179</u>

Notes to the financial statements

For the year ended 31 December 2014

9. Debtors

	2014	2013
	€	€
Prepayments and accrued income	4,953	5,246

All amounts are due within one year

10. Creditors: Amounts falling due within one year

	2014	2013
	€	€
Trade creditors	5,870	4,991
Other taxes (see below)	26,096	21,908
Other creditors	10,022	16,046
Accruals and deferred income	10,054	20,517

52,042

63,462

Other taxes

	2014	2013
	€	€
PAYE/PRSI	26,096	21,908

Notes to the financial statements

For the year ended 31 December 2014

11. Related party transactions

During the year the company transferred €6,381,644 (2013: €6,539,950) to St. John of God Hospitaller Ministries.

There were no other transactions with related parties undertaken such as are required to be disclosed under Financial Reporting Standard 8.

12. Company limited by guarantee

The company is limited by guarantee and therefore does not have any authorised or issued shares. The maximum contribution required by each member is €1.27.

13. Reconciliation of movement in members' funds

	2014 €	2013 €
Opening members' funds	385,336	406,075
Profit for the financial year	347,618	(20,739)
	<hr/>	<hr/>
Closing members' funds	<u>732,954</u>	<u>385,336</u>

14. Net cash flow from operating activities

	2014 €	2013 €
Operating profit	6,729,163	6,519,162
Depreciation of tangible fixed assets	45,207	7,128
Decrease in debtors	293	8,282
(Decrease)/increase in creditors	(11,420)	383
Transfer to St. John God Hospitaller Ministries	(6,381,644)	(6,539,950)
	<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities	<u>381,599</u>	<u>(4,995)</u>

15. Analysis of cash flows for headings netted in cash flow statement

	2014 €	2013 €
Returns on investments and servicing of finance		
Interest received	99	49
	<hr/>	<hr/>

Notes to the financial statements

For the year ended 31 December 2014

15. Analysis of cash flows for headings netted in cash flow statement (continued)

	2014 €	2013 €
Capital expenditure and financial investment		
Purchase of tangible fixed assets	<u>(78,851)</u>	<u>(15,810)</u>

16. Analysis of changes in net funds

	1 January 2014 €	Cash flow €	31 December 2014 €
Cash at bank and in hand	<u>372,373</u>	<u>302,847</u>	<u>675,220</u>
Net funds	<u><u>372,373</u></u>	<u><u>302,847</u></u>	<u><u>675,220</u></u>

17. Approval of financial statements

The board of directors approved these financial statements for issue on 28 April 2015.

St. John of God Development Company Limited

Management information

For the year ended 31 December 2014

Detailed trading and profit and loss account

For the year ended 31 December 2014

	Page	2014 €	2013 €
Turnover	17	8,210,251	7,903,565
Less: Overheads			
Administration expenses	17	(1,481,088)	(1,384,403)
Operating profit		6,729,163	6,519,162
Interest receivable	17	99	49
Profit for the year		6,729,262	6,519,211

St. John of God Development Company Limited
(A company limited by guarantee)

Schedule to the detailed accounts

For the year ended 31 December 2014

	2014 €	2013 €
Turnover		
Revenue	8,224,581	7,929,838
Foreign Currency Gains/Losses	12,326	(1,196)
Europe	(26,656)	(25,077)
	<u>8,210,251</u>	<u>7,903,565</u>

	2014 €	2013 €
Administration expenses		
Staff salaries	758,229	731,081
Employers PRSI	80,827	80,403
Staff pension contributions	64,017	59,139
Ex-gratia pensions	91,672	96,579
Staff recruitment, training and conferences	8,689	6,048
Motor vehicles operating lease charges	57,087	34,751
Computer and consultancy expenses	18,218	24,591
Printing, stationery and publicity	9,040	10,846
Postage	16,095	15,100
Telephone	4,589	5,169
Legal and professional	768	-
Auditors' remuneration	9,276	8,784
Bank charges	67,914	94,992
Difference on foreign exchange	1,070	-
Sundry expenses	18,471	16,771
Light and heat	4,422	3,433
Insurances	2,167	588
Repairs and maintenance	4,393	3,792
Depreciation - office equipment	45,209	6,474
Depreciation - fixtures and fittings	-	654
Salesmans expenses	90,902	112,707
Newsletter costs	128,033	72,501
	<u>1,481,088</u>	<u>1,384,403</u>

	2014 €	2013 €
Interest receivable		
Bank interest receivable	99	49