

Registration Number 414814

**KIMMAGE DEVELOPMENT STUDIES CENTRE**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

**KIMMAGE DEVELOPMENT STUDIES CENTRE**  
**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

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**KIMMAGE DEVELOPMENT STUDIES CENTRE**  
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**DIRECTORS AND OTHER INFORMATION**

Directors	Dr. Su Ming Khoo Dr. Joseph Mannion Fr. Denis Robinson CSSp. Mr Phillip Hughes Fr. John Kilerann CSSp Mr Joe Manning Ms. Paula Ní Shlatairra Dr. Lorna Gold Mr. Fintan Farrelly Dr. Aiden Mulkeen
Secretary	Dr. Robert Kevlihan
Company number	414814
Registered office	Holy Ghost College Kimmage Manor Whitehall Road Dublin 12
Auditors	McHugh Kinsella & Associates Chartered Accountants and Registered Auditors Garadice House 3-4 Fairview Dublin 3

**KIMMAGE DEVELOPMENT STUDIES CENTRE**  
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Bankers

Bank of Ireland

Terenure

Dublin 6

Allied Irish Bank

4th Floor

1 Adelaide Road

Dublin 2

Charity Number

16985

**KIMMAGE DEVELOPMENT STUDIES CENTRE**  
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**CHAIRPERSONS' REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

2014 was a year of progress for Kimmage DSC. The beginning of the year saw the board approve a new five year strategic plan, covering the period 2014 to 2018, as well as the appointment of Rob Kevlihan as the new Executive Director of the centre.

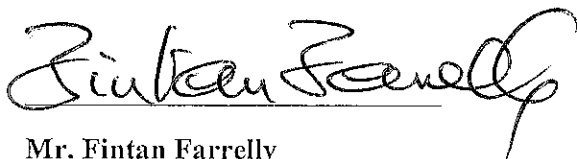
After a number of financially challenging years, this year has shown a continued improvement to Kimmage DSC's finances, in large part due to the on-going support and commitment of the staff of the centre. In addition, none of the work we have done over the last number of years would have been possible without the support of our donors, particularly Irish Aid. And of course, I would be remiss if I did not acknowledge the contribution of our students, who in participating so actively and enthusiastically in our participative and learner centred approach to education, make Kimmage such a unique and rewarding place in which to work and study.

2014 was not just a year of financial improvement; it was also a year of celebration. Kimmage DSC was 40 years old in 2014, and marked the occasion with a number of important events, including a public lecture and think-in during the early summer and an alumni gathering and launch of a collection of alumni stories, which can be found here: <http://kimmagedsc.ie/graduates/40-years-kimmage/>. In addition, we took the opportunity of the 40th anniversary alumni gathering to acknowledge the 11 year contribution of Paddy Reilly as Executive Director of the centre and were fortunate to welcome his predecessor, Fr. Dick Quinn CSSP along with many of our friends and graduates to the night's events.

Other initiatives also began to bear fruit during 2014. Kimmage DSC's new and growing collaboration with Maynooth University developed significantly, with the beginning of the second year of the undergraduate programme in International Development there. Further progress was also made in enhancing Kimmage DSC's on-line and distance offerings – both academic and professional offerings, as well as our suite of evening courses.

Based on the progress made during 2014, we look forward to 2015 with some confidence. While the environment remains a challenging one for small institutions such as Kimmage DSC, the progress made this year demonstrates the continued commitment of the board, staff and indeed, students, to the future of our unique institution.

Signed:



Mr. Fintan Farrelly

Board Chairperson

**KIMMAGE DEVELOPMENT STUDIES CENTRE**  
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**DIRECTORS' REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

The directors present their report and the audited financial statements for the financial year ended 31 December 2014. As the company does not trade for the acquisition of gain by its members, the directors are of the opinion that the company is exempt under Section 2(1) of the Companies Act, 1986.

**Background**

The company known as Kimmage Development Studies Centre (KDSC) is engaged in the provision of various educational programmes, courses and activities in pursuit of its overall mission which seeks to create an international, intercultural learning community which promotes critical thinking and action for justice, equitable sustainable development, and the eradication of poverty in the world. It aims to do this through facilitating the education and training of individual practitioners and groups working for social, economic and political change in society and so enabling all practitioners to work effectively for the holistic development of all. To this end, the directors approve and monitor the work within cyclical strategic plans which enable the company to achieve its goals.

**Aims & Activities**

Kimmage DSC reaffirmed its vision and mission as part of its strategic planning process, culminating in the approval of a new five year strategic plan (2014-2018) in January 2015. This plan reaffirms KDSC's core vision – of a world of equality, respect and justice for all. KDSC's contribution to the achievement of our shared vision is through the provision of transformative development education. Specifically, KDSC's mission is to create an international, intercultural learning community which promotes critical thinking and action for justice, equitable sustainable development, and the eradication of poverty. Underpinning this is a commitment to six core values of respect, equality, inclusivity, social justice, community and collaboration. Over the five years of the plan, the organization has committed itself to achieving four objectives:

- To sustain and promote our values
- To promote core strategic partnerships
- To strengthen its capacity
- To enhance its financial sustainability

Kimmage DSC worked towards the achievement of these objectives through a range of activities. Our flagship programme remains our MA in Development Studies, which is offered both through a fulltime, campus based programme and through an increasingly popular flexible and distance learning MA that includes a growing suite of tutor supported on-line courses. During 2014 we also completed the first academic year of our new collaboration in International Development with Maynooth University at the undergraduate level, and successfully launched the second year with strong enrollment into both first and second year modules. This new collaboration has allowed us to greatly increase the numbers of students we can engage with on our academic programmes. In addition to our academic offerings, Kimmage DSC also continued to offer a range of professional training activities, both in person (through customized training and our evening programmes) and through our Kimmage Open and Distance Education (KODE) programme.

**Structure, Governance & Management**

KDSC is a registered company and charity. While the centre itself has been in existence since 1974, the activities of the centre were transferred to a separate company by the Congregation of the Holy Spirit (Spiritans) in 2006. Members of the company (i.e. shareholders) are drawn from the

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**DIRECTORS' REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

Provincial Leadership Team (PLT) of the Spiritan community in Ireland. These members have vested responsibility for governance of KDSC to an independent Board of Directors. This board comprises up to ten members, with board members appointed for a maximum of three terms of three years each. KDSC's Executive Director (who is not a board member) is appointed by the board. The current Executive Director was also appointed Company Secretary in Feb 2014 and attends board meetings in that capacity. KDSC's board comprises a mix of experienced current and retired academic researchers and administrators, retired former Irish government officials (including Irish Aid), representatives of the Spiritan congregation, members drawn from the NGO sector and members with business and financial expertise (including a chartered accountant). KDSC's Executive Director is also a chartered accountant with more than 15 years post qualification experience. All members of the board serve in a voluntary capacity and are not paid. Many of the board members have direct experience working in the developing world, mainly (but not exclusively) in Africa.

The board currently operates two sub committees – related to finance and strategy. The finance sub-committee comprises four members, three of whom are board members (including the board chair and a board member who is a chartered accountant) together with a financial advisor to the Spiritan Congregation. The purpose of this committee is to review, in co-operation with the Executive Director, the financial position of the organization on a regular basis and make recommendations to the board on financial matters, including the financial implications of any proposals before the board. The second sub-committee (Strategy Committee) oversees the development and implementation of KDSC's strategic plan while providing support to the Executive Director on key issues, and includes between three and six members (including the board chair); this sub-committee took a leading role in supporting the development of the current strategic plan (2014-2018) during 2013 and in supporting engagement with Maynooth University.

#### **Risk Management Statement**

The board of Kimmage DSC, together with the Executive Director, take an active role in identifying and mitigating significant risks. Chief among those in recent years have been those risks associated with a significant downturn in the financial situation of the institution in FY 11 and FY 12. 2013 proved to be an important year in this regard, with board and staff action resulting in the generation of a modest surplus for the year. During 2014 Kimmage DSC began to further refine its approach to risk management, developing a risk register as part of its process of engagement with Irish Aid on issues related to support for our new five year strategic plan. The board and senior management of Kimmage DSC continue to closely monitor the performance of the centre on a regular basis, and as part of this process, work to identify and address any new risks that arise on an on-going basis.

#### **Achievements & Performance**

2014 presented a challenging external operating environment marked by continued financial re-trenchment across the international development sector in Ireland. Building on initiatives taken during 2013, Kimmage DSC responded to pressing financial constraints through the implementation of a number of cost control measures during the year, including the implementation of a four day week from April to August and the subsequent agreement of 8-12% pay cuts by full time staff (including all senior management) as well as some adjustments to holiday and sick leave entitlements.

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**DIRECTORS' REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

2014 was also a year of significant development for the centre. In June 2014 Kimmage DSC secured support from Irish Aid for the implementation of the first phase of its five year strategic plan, with an initial provision of funding for a 12 month period. This was also the first full calendar year of Kimmage DSC's new collaborative engagement with Maynooth University. During the year, Kimmage DSC successfully managed growth in activities associated with the roll out of the new International Development Studies programme there while attracting a growing number of students. In the 2014/15 academic year, for example, 170 students took at least one module in International Development with us on campus in Maynooth, compared to 96 students during the 2013/14 academic year. This translated into a growth in full time equivalent (FTE) undergraduate students from 28.9 in 2013/14 to 52.25 in 2014/15, with further growth expected in 2015/16 as the first cohort of undergraduate students progress into their final year of studies. This was supported by a related expansion in the number of modules delivered by Kimmage DSC staff in Maynooth from four modules in 2013/14 to 11 modules in 2014/15.

In addition, Kimmage DSC managed significant growth in its MA programme, particularly among those students accessing the programme by distance, with FTE student numbers at the graduate level growing from 32.8 in 2013/14 to 54 in 2014/15. This growth in the distance programme was driven in part by new recruitment, but was also supported by an increase in the number of on-line modules available to existing students, together with high retention rates of these students on the programme.

Activities within the Capacity Development Services (CDS) unit also continued apace, with participation rates on the Kimmage Open and Distance Education (KODE) programme holding steady overall, despite a modest but expected decline in numbers and staffing constraints related to budgetary pressures and the unexpected illness of a key staff member for six months. Significantly, 2014 also saw some important foundational work in accessing new resources for the KODE programme which will bear fruit in future years. In addition, Kimmage DSC launched a new evening course entitled Introduction to Humanitarian Emergencies during 2014. Demand for this new offering was strong with two runs (in late Spring / early summer and Autumn) making the course available to over 60 participants.

### **Financial Review**

Despite a challenging year for the sector as a whole and a modest decline in both grant funding from governmental sources and income from KODE training, Kimmage DSC's revenue for 2014 improved marginally over 2013. This revenue growth came mainly as a result of increases in income from course fees – particularly income from the Flexible and Distance Learning MA (FDLMA) in Development Studies and because of growth in enrollment of students in Kimmage DSC's International Development programme at Maynooth University. Kimmage DSC also initiated a number of cost control measures (described above) during the year which helped to control and reduce costs overall. The net result has been a modest increase in Kimmage DSC's surplus for the year and a consequent increase in reserves. On the balance sheet side, Kimmage DSC has successfully grown its net current assets, largely due to improved management of working capital and cash receipts.

### **Reserves Policy**

The board of Kimmage DSC has determined the centre should maintain a minimum reserve of at least Euro 200,000.



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**DIRECTORS' REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

**Plans for future periods**

Kimmage DSC conducted a strategic review of its current strategic plan in April 2015, to review performance to date and to re-validate key assumptions made at the time of the planning process. Based on this review, the board concluded that the five year plan continues to be valid and will guide the work of the organization over the remaining four years, while making some minor adjustments at the subobjective level and below to reflect the experience in implementing the plan in the first year. As such, Kimmage DSC's strategic framework, will continue to guide its work over the next four years.

**Results**

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

The organisation is precluded by its Memorandum and Articles of the Association from distributing any of its surplus to its members.

**Directors of the Company**

The present membership of the board is listed on the 'Directors and other information' page.

The directors retire from the board by rotation in accordance with the Articles of Association and, being eligible, offer themselves for re-election.

**Books of Account**

The measures taken by the directors to secure compliance with the requirements of Section 281 to 285 of the Companies Act, 2014 with regard to the keeping of accounting records and the employment of appropriately qualified accounting personnel and the provision of adequate resources to the financial function. The books of account of the company are maintained at the company's premises at Kimmage Development Studies Centre, Kimmage Manor, Kimmage, Dublin 12.

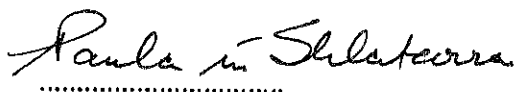
**Auditors**

The auditors, McHugh Kinsella & Associates, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

This report was approved by the Board on and signed on its behalf by



Mr. Fintan Farrelly



Ms. Paula Ni Shlatarra

Date: 17<sup>th</sup> June 2015

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements with Accounting Standards issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

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.

In so far as the directors are aware:

-there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and

-the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



Mr. Fintan Farrelly



Ms. Paula Ní Shlatairra

Date: 17<sup>th</sup> June 2015

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
KIMMAGE DEVELOPMENT STUDIES CENTRE  
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

We have audited the financial statements of Kimmage Development Studies Centre for the financial year ended 31<sup>st</sup> December 2014 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and Accounting Standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland.

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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 set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. 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 (APB's) Ethical standards for Auditors, including "APB Ethical Standard – Provisions Available for Small Entities (Revised)", in the circumstances set out in note 17 to the financial statements.

**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 annual report to identify material inconsistencies with the audited financial statements. 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 of the assets, liabilities, and financial position of the company as at 31<sup>st</sup> December 2014 and of the surplus for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework; and in particular with the requirements of the Companies Acts 2014.

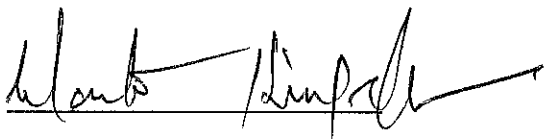
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
KIMMAGE DEVELOPMENT STUDIES CENTRE  
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**Matters on which we are required to report by the Companies Acts 2014**

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- in our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- the financial statements are in agreement with the accounting records.
- in our opinion the information given in the directors' report is consistent with the financial statements.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



**Martin Kinsella**

**for and on behalf of**

**McHugh Kinsella & Associates**

**Chartered Accountants & Registered Auditors**

**Garadice House**

**3-4 Fairview**

**Dublin 3**

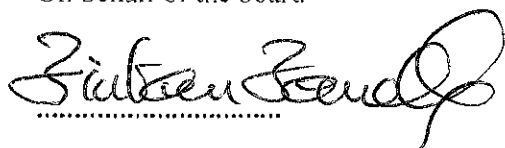
**KIMMAGE DEVELOPMENT STUDIES CENTRE**  
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**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**


	Notes	Restricted Funds 2014	Unrestricted Funds 2014	Total Funds 2014	Total Funds 2013
<b>Income</b>					
Grant Income		63,676	313,814	377,490	392,397
Course Fees		-	441,395	441,395	375,224
Student Accommodation		-	35,726	35,726	43,614
Professional Services		-	140,852	140,852	158,455
Other Income		<u>-</u>	<u>23,889</u>	<u>23,889</u>	<u>42,346</u>
Total Income	<b>3</b>	<u>63,676</u>	<u>955,676</u>	<u>1,019,352</u>	<u>1,012,036</u>
<b>Expenditure</b>					
Staff Costs		28,500	665,659	694,159	669,869
Student Expenses		15,728	99,724	115,452	127,452
Operating Costs		19,726	132,317	152,043	164,967
Travel, Catering and Functions		-	16,217	16,217	23,924
Miscellaneous Expenses		<u>-</u>	<u>9,813</u>	<u>9,813</u>	<u>5,307</u>
Total Expenditure		<u>63,954</u>	<u>923,730</u>	<u>987,684</u>	<u>991,519</u>
Retained surplus for the year	<b>12</b>	<u>(278)</u>	<u>31,946</u>	<u>31,668</u>	<u>20,517</u>

There are no recognised gains or losses other than the surplus for the above two financial years.

On behalf of the board



Mr. Fintan Farrelly



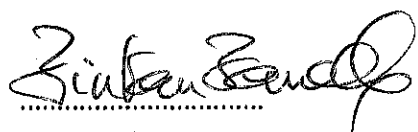
Ms. Paula Ní Shlatairra

The notes on pages 14 - 21 form an integral part of these financial statements.

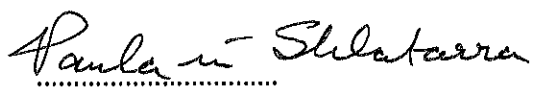
**KIMMAGE DEVELOPMENT STUDIES CENTRE**  
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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

		2014	2014	2013	2013
	Notes	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	8		11,936		19,467
<b>Current assets</b>					
Stocks		2,722		2,797	
Debtors	9	163,457		195,994	
Cash at bank and in hand		567,517		481,373	
		-----		-----	
		733,696		680,164	
<b>Creditors: amounts falling due within one year</b>	10	(419,236)		(404,904)	
		-----		-----	
<b>Net current assets</b>			314,460		275,260
			-----		-----
<b>Total assets less current liabilities</b>			326,396		294,727
<b>Creditors: amounts falling due after more than one year</b>	11		(100,000)		(100,000)
			-----		-----
<b>Net assets</b>			226,396		194,727
			-----		-----
<b>Reserves</b>					
Other reserves	12		480,000		480,000
Restricted Reserves	12		19,590		19,590
Revenue reserves account	12		(273,194)		(304,864)
			-----		-----
<b>Members' funds</b>	13		226,396		194,727
			-----		-----

The financial statements were approved by the Board and signed on its behalf by:



Mr. Fintan Farrelly



Ms. Paula Ni Shlatarra

The notes on pages 14 - 21 form an integral part of these financial statements.

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**CASH FLOW STATEMENT**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

		2014	2013
	Notes	€	€
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>			
Operating profit		31,558	17,914
Depreciation		8,313	8,035
Decrease in stocks		75	(2,797)
Decrease in debtors		32,537	(93,581)
Increase in creditors		14,332	54,156
		<u>86,815</u>	<u>(13,476)</u>
<b>Net cash inflow from operating activities</b>			
<b>Cash flow statement</b>			
Net cash inflow from operating activities		86,815	(16,273)
Returns on investments and servicing of finance	14	110	2,603
Capital expenditure	14	(781)	(2,235)
		<u>86,144</u>	<u>(15,905)</u>
<b>Increase in cash in the year</b>			
<b>Reconciliation of net cash flow to movement in net funds (Note 15)</b>			
<b>Increase in cash in the year</b>		86,144	(15,905)
Net cash inflow from issue of shares classed as financial liabilities		-	-
<b>Net funds at 1 January 2014</b>		<u>381,373</u>	<u>397,278</u>
<b>Net funds at 31 December 2014</b>		<u>467,517</u>	<u>381,373</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

**1. Statement of accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**1.1. Basis of preparation**

The audited financial statements have been prepared in accordance with the Companies Acts 2014 and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. The audited financial statements have been prepared in accordance with SORP, the Statement of Recommended Practice, Accounting and Reporting by Charities (2005). The audited financial statements are prepared under the historical cost convention.

**1.2. Fund Accounting**

Funding represents grants, donations, sponsorships and other income. All funds received are expendable at the discretion of directors in furtherance of the objectives of the charity and which have not been designated for other purposes.

**Restricted Funds**

Restricted Funds represent grants, donations and sponsorships received which can only be used for particular purposes specified by the donors or sponsorship programmes binding on the directors. Such purposes are within the overall aims of the company.

**Recognition of income**

The company's principal source of income is fee income. The company is dependent on grant income and this income is recognised in the period to which it relates. Other income is also accounted for on a receivable basis.

**Government grant income**

Core grants receivable from the Department of Foreign Affairs & Trade are recognised in the financial statements on a calendar year basis commencing in June and ending in May of the following year.

**Course fees**

Course fees are recognised in the financial statements on an academic year basis.



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**1.3. Tangible fixed assets and depreciation**

**Depreciation**

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value, of each asset systematically over its expected useful life, as follows:

Fixtures and Fittings	-	12.5% Straight Line
Equipment	-	12.5% Straight Line
Computers	-	20% Straight Line

**1.4. Stock**

Stock is valued at the lower of cost and net realisable value.

**1.5. Taxation**

As a result of the company's charitable status, no charge to corporation tax arises, under the provision of Section 207 of the Taxes Consolidation Act 1997.

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity Number CHY 16985. The charity is eligible under the 'Scheme of Tax relief for donations to eligible charities and approved bodies under Section 848A Taxes Consolidation Act 1997' therefore where income tax refunds arising from sponsorship exceeds €250 per annum this will be included in unrestricted funds. Irrecoverable value added tax is expended as incurred.

**1.6. Pensions**

The company operates a defined contribution scheme. Pension contributions in respect of the scheme from employees are charged to the income and expenditure account as they become payable in accordance with the rules of the scheme. The assets are held separately from those from the company in an independently administered fund

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**1.7. Reserve Funds**

Reserve funds represent income which has been received and recognised in the financial statements and have been ring fenced as funds to be utilised at the board's agreement.

**2. Company Limited by Guarantee**

The company is limited by guarantee and does not have a share capital. Every member of the company undertakes, if necessary on a winding up during the time they are a member or within one year after they cease to be a member, to contribute to the assets of the company an amount not exceeding €1.27. The company is prohibited by its constitution from distributing any of its reserves by way of dividend or otherwise to its members. Under the provisions of Section 24 of the Companies Act 1963 the company is exempt from including the word "Limited" in its name.

**3. Income**

Income is comprised of grants, course fees and other activities.

<b>4. Operating profit</b>	<b>2014</b>	<b>2013</b>
	€	€
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	8,313	8,035
Operating lease rentals		
Auditors' remuneration	8,900	8,782
	<u>          </u>	<u>          </u>

**5. Employees**

<b>Number of employees</b>	<b>2014</b>	<b>2013</b>
	Number	Number
The average monthly numbers of employees		
during the year were:	14	15
	<u>          </u>	<u>          </u>

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<b>Employment costs</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Wages and salaries	620,114	522,747
Social welfare costs	57,158	49,080
Other pension costs	1,380	1,399
	<u>678,652</u>	<u>573,226</u>

During 2014 the Executive Director was paid a salary of €74,720 (2013 - €67,830) and was the only employee paid a salary in excess of €70,000 per annum.

**6. Transactions with directors**

There were no related party transactions with the directors during the period.

**7. Pension costs**

The company operates a defined contribution pension scheme in respect of the employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to €1,380 (2013 - €1,399).

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8. Tangible fixed assets	Fittings and			
	Library	Computers	Equipment	Total
	€	€	€	€
<b>Cost</b>				
At 1 January 2014	223,603	102,554	85,912	412,069
Additions	-	781	-	781
	<u>223,603</u>	<u>103,335</u>	<u>85,912</u>	<u>412,850</u>
At 31 December 2014	223,603	103,335	85,912	412,850
	<u>223,603</u>	<u>103,335</u>	<u>85,912</u>	<u>412,850</u>
<b>Depreciation</b>				
At 1 January 2014	223,603	96,770	72,229	392,602
Charge for the year	-	2,803	5,510	8,313
	<u>223,603</u>	<u>99,573</u>	<u>77,739</u>	<u>400,915</u>
At 31 December 2014	223,603	99,573	77,739	400,915
	<u>223,603</u>	<u>99,573</u>	<u>77,739</u>	<u>400,915</u>
<b>Net book values</b>				
At 31 December 2014	-	3,762	8,174	11,936
	<u>-</u>	<u>3,762</u>	<u>8,174</u>	<u>11,936</u>
At 31 December 2013	-	5,784	13,683	19,467
	<u>-</u>	<u>5,784</u>	<u>13,683</u>	<u>19,467</u>
<b>9. Debtors</b>				
			<b>2014</b>	<b>2013</b>
			€	€
Trade debtors			152,110	172,800
Other debtors			4,262	10,648
Prepayments and accrued income			7,085	12,546
			<u>163,457</u>	<u>195,994</u>
			<u>163,457</u>	<u>195,994</u>

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<b>10.</b>	<b>Creditors: amounts falling due</b>	<b>2014</b>	<b>2013</b>
	<b>within one year</b>	<b>€</b>	<b>€</b>
	Creditors and accruals	59,684	47,929
	Other creditors	17,204	11,471
	Grants and fees received in advance	325,964	324,871
	<b>Taxation creditors</b>		
	PAYE/PRSI	16,384	20,633
		<u>419,236</u>	<u>404,904</u>

<b>11.</b>	<b>Creditors: amounts falling due</b>	<b>2014</b>	<b>2013</b>
	<b>after more than one year</b>	<b>€</b>	<b>€</b>
	Term Loan owed to Spiritan Congregation	100,000	100,000
		<u>100,000</u>	<u>100,000</u>

		Profit and loss account	Restricted & other reserves	Total
		€	€	€
	<b>At 1 January 2014</b>	(304,862)	499,590	194,728
	Surplus for the year	31,668		31,668
	Other movements	-	-	-
	<b>At 31 December 2014</b>	<u>(273,194)</u>	<u>499,590</u>	<u>226,396</u>

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<b>13.</b>	<b>Reconciliation of movements in members' funds</b>	<b>2014</b>	
		€	
	Accumulated Funds Restricted:		
	Balance brought forward	19,590	
	Movement in year	-	
		<hr/>	
	Balance carried forward	19,590	
	Accumulated Funds Unrestricted:		
	Balance brought forward	175,138	
	Net movement in year	31,668	
		<hr/>	
	Balance carried forward	206,806	
		<hr/> <hr/>	
	Total Accumulated Funds	226,396	
		<hr/> <hr/>	
<b>14.</b>	<b>Gross cash flows</b>	<b>2014</b>	<b>2013</b>
		€	€
	<b>Returns on investments and servicing of finance</b>		
	Interest received	110	2,603
		<hr/>	<hr/>
	<b>Capital expenditure</b>		
	Payments to acquire tangible assets	(781)	(2,235)
		<hr/>	<hr/>

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**15. Analysis of changes in net funds**

	<b>Opening balance €</b>	<b>Cash flows €</b>	<b>Closing balance €</b>
Cash at bank and in hand	481,373	86,144	567,517
Debt due after one year	(100,000)	-	(100,000)
<b>Net funds</b>	<b>381,373</b>	<b>86,144</b>	<b>467,517</b>

**16. APB Ethical Standard - Provisions Available for Small Entities**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the Revenue Commissioners and assist with the preparation of the financial statements.

**17. Accounting Periods**

The current accounts are for a full year. The comparative accounts are for a full year.

**18. Approval of financial statements**

The board of directors approved these financial statements for issue on 17<sup>th</sup> June 2015.