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**Irish Association of the Sovereign Military Order of Malta**

**Report and Financial Statements**

**for the year ended 31 December 2015**

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**Irish Association of the Sovereign Military Order of Malta**  
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**Irish Association of the Sovereign Military Order of Malta**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**

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**Trustees**

Richard de Stacpoole  
Brendan Lawlor  
Simon Grenfell (Resigned 13 October 2015)  
Michael Barry (Appointed 24 September 2015)  
Paul Caffrey (Resigned 13 October 2015)  
Anthony Leonard (Appointed 24 September 2015,  
Resigned 11 January 2016)  
Sir Adrian FitzGerald (Resigned 24 April 2015)  
John McGrath (Appointed 12 October 2015)

**Chief Executive Officer**

Rosemary Keogh

**Charity Number**

CHY 4538

**Principal Address**

St. John's House,  
Clyde Road  
Ballsbridge  
Dublin 4

**Auditors**

DLT Dillon Kelly Cregan Ltd  
Chartered Certified Accountants and Statutory Auditors  
18 Upper Mount Street  
Dublin 2  
Republic of Ireland

**Bankers**

Bank of Ireland  
Pembroke Road  
Ballsbridge  
Dublin 4

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**Irish Association of the Sovereign Military Order of Malta**  
**TRUSTEES' REPORT**

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for the year ended 31 December 2015

The trustees present their Trustees' Report and the audited financial statements for the year ended 31 December 2015.

# Irish Association of the Sovereign Military Order of Malta

## TRUSTEES' REPORT

for the year ended 31 December 2015

### Objectives and Activities

#### Aims of the Charity

Today, Order of Malta Ireland, as a lay religious organisation, remains true to its inspiring principles "to Serve our Lords the Sick and the Poor", which become reality through the voluntary work carried out in humanitarian assistance and medical and social activities. Today the Order carries out these activities in over 120 countries.

Since the establishment of the Order of Malta Ambulance Corps in Ireland in 1938, it has become a major provider of first-aid services and training, ambulance transport and community and elderly care services across the whole island of Ireland. With over 4,000 volunteers in over 80 locations, the Ambulance Corps offers first aid, ambulance and emergency care services in most of Ireland's principal cities and towns, and through its youth section provides youth development, training programmes and sporting activities.

In addition to the Ambulance Corps, Order of Malta Ireland also manages and supports a number of other charitable activities including:

- Annual Pilgrimages with the Sick to Lourdes with other associations from around the world and nationally to Knock
- Annual Order of Malta International Summer Camp for Young Disabled
- Malta Share Lisnaskea - Respite holidays for people with learning and physical difficulties
- Malta Services Drogheda - Special Adult Education and Training Day Centre
- Holy Family Hospital Bethlehem which offers the only possible place for women of the region to give birth under good medical conditions.

### Achievements and Performance

#### Hospitaller Works

2015 saw an increase in all areas of the Hospitaller works of the Irish Association this with the plan to launch our pilgrim guest house project in Knock, which we hope to go live with in mid 2016, means that the Association is maintaining its commitment to the Orders motto of Defence of the Faith and Service to the Sick and Poor.

Our Knight Run Project is continuing in its efforts to provide support to the Dublin homeless living on the streets. Our volunteers are on the Dublin streets every Thursday night. They distribute food and warm clothing but most importantly give social support to this marginalised section of our community.

In May 2015, over 300 pilgrims, volunteers and malade, participated in the Order of Malta annual pilgrimage to Lourdes. Our aim is to enable 50 people who, due to their illness, could not make this pilgrimage without the medical and care services provided by the order of Malta.

In August 2015, the Order of Malta brought a group of elderly pilgrims to participate in our annual Knock Pilgrimage. Again the order enables elderly from around Ireland to visit our national Marian Shrine through providing transport, personal care and support.

In July 2015, team of young adults with disabilities assisted by volunteers of the Order attended the Order of Malta International Camp for Young Disabled in northwest France. This activity allows these young people take part in a holiday with their peers where there are no restrictions on their activities based on their abilities. This holiday gives the guests an opportunity to travel and experience different cultures and an opportunity for their families and carers to avail of the time to take a break also.

Throughout the year, the Order of Malta "Share Project" catered for over 400 participants at our respite chalets in Lisnakea, Co. Fermanagh, providing much needed holidays with trained carers in suitable facilities in addition to providing respite for families and full time carers at the same time.

During 2015, Order of Malta Ireland continued to support of the Orders Holy Family Maternity Hospital in Bethlehem through financial support and most importantly through the provision of expertise from Ireland to train staff in the hospital to practice at the highest internationally recognised standards.

In our Drogheda services we continue to provide social and employment skills training to over 90 clients on a daily basis. Our services have enabled clients to enter mainstream employment with the comfort of support available to the clients and their employers.

#### Order of Malta Ambulance Corps

The Order of Malta Ambulance corps operates in 82 communities through the 32 counties of Ireland. Its primary aim is the provision of first aid services, training, ambulance transport and social care services to the communities in which they operate.

The Ambulance Corps volunteers also play a major role along with others as volunteers on our many other Hospitaller projects.

The Order of Malta Ambulance Corps continues to be the preferred organisation for the supply of first aid and ambulance services to the principal promoters and event organisers in the country.

In the course of 2015, our 4,000 volunteers travelled 300,000 kilometres and contributed 100,000 hours treating some 12,000 patients. The hours contributed by our volunteers translate into 12 people working 24/7 throughout the year.

In addition, the Order of Malta Ambulance Corps continues to provide best practise first aid training to the highest level to our volunteers, and across business and social communities countrywide.

The Order of Malta Cadet Corps, the junior section of the Ambulance Corps, comprises over 2,000 young people aged 10 -16, organised in units throughout the island of Ireland. Cadets are provided with ongoing training in first aid, community awareness, fundraising, care of the elderly and a variety of other courses through our Cadet Achievement

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## **Irish Association of the Sovereign Military Order of Malta**

### **TRUSTEES' REPORT**

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for the year ended 31 December 2015

Programme. Our principal aim is to provide young people with challenge and personal development opportunities. Order of Malta Cadets is a recognised National Youth organisation and a member of the National Youth Council of Ireland.

#### **Financial Review**

Income from Unrestricted Sources was €2,468,241 (2014 - €2,349,703) for the year while Resources Expended for the year was €2,195,841 (2014 - €2,225,496). There was a Net Income (Expenditure) of €272,400 (2013 - €124,207) from Unrestricted Sources.

Income for the year from Restricted Funds was €134,143 (2014 - €342,821) and Restricted Funds Expended were €163,177 (2014 - €265,100). There was Net Income (Expenditure) of €(29,034) (2014 €77,721) from Restricted Funds.

There were Net Incoming Resources of €243,366 (€2014 - €387,519) for the year.

#### **Structure, Governance and Management**

##### **Organisational and Management Structure**

The Presidential Council of the Irish Association of the Order of Malta is the ordinary governing body of the organisation. In accordance with the statutes of the Irish Association, the Presidential Council is usually elected by the members of the Association for a term of 3 years. The members of the Presidential Council are the Board of Directors of the "Company" and Trustees of the Charity.

In the course of 2015, a new President was elected by the members of the Association. The other members of the Council were appointed by The Grand Master of the order, based in Rome. The members of this new Council are the current Board of Directors of the "Company" and Trustees of the Charity.

The Board of Directors is vested with the authority to carry out the aims of the Order of Malta Ireland, with the focus of the Board being on strategy and oversight. In January 2012, the Board appointed a Chief Executive Officer who, working closely with Board of Directors, is tasked with the implementation of our strategy and the day to day operation of our organisation and activities.

The Order of Malta Ambulance Corps is a voluntary ambulance and first aid service organisation with over 4,000 volunteers in 84 locations across the island of Ireland. The Ambulance Corps is led by the National Director and a team of senior staff, all of whom are volunteers. The National Director of the Ambulance Corps is an ex officio member of the Presidential Council. A new National Director of the Ambulance Corps was appointed in the course of 2015.

The Board of Trustees/Directors acknowledge, applaud and appreciate the commitment of all our volunteers across the country. Their tireless efforts and unstinting dedication are essential in enabling us to achieve our core objectives.

#### **Legal Framework**

Order of Malta Ireland, was established in 1934 under the terms of the Statutes of the Irish Association of the Order of Malta. Article IX of the statutes of the Irish Association provides that the Directors of Malta Charities are the Trustees of the charity.

Malta Charities, the "Company", was established in 1964 as a company limited by guarantee. The principal objects for which the "Company" was established are:-

- To provide for the support and training of the Order of Malta Ambulance Corps throughout the 32 counties of Ireland.
- To apply the charitable funds of Order of Malta Ireland for charitable purposes connected with the alleviation of physical suffering occasioned by sickness, poverty, accident, war or natural calamity.

Order of Malta Ireland acquired charitable status in 1964 under charities registration number CHY4538.

Order of Malta Cadets, our youth section catering for 10 to 16 year olds, is a National Youth Organisation and a member of the National Youth Council of Ireland.

Property and assets held by The Irish Association of the Sovereign Military Order of Malta (Association) have been vested in Malta Charities (the company) which has been created for the purpose of holding such property. The directors of Malta Charities are Officers and Members of the Council of the Association. The company holds such property on behalf of the Association and shall not at any time make any profit out of any property of the Association which is held in trust.

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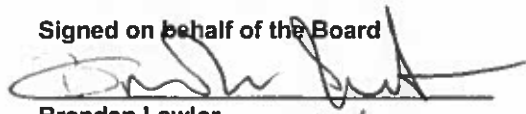
**Irish Association of the Sovereign Military Order of Malta**

**TRUSTEES' REPORT**

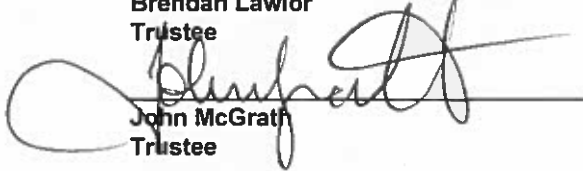
for the year ended 31 December 2015

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Signed on behalf of the Board



**Brendan Lawlor**  
Trustee



**John McGrath**  
Trustee

Date: 26 June 2016

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## **Irish Association of the Sovereign Military Order of Malta**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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for the year ended 31 December 2015

The trustees are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the financial activities of the charity for that year. In preparing these financial statements the trustees are required to follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and 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;
- state whether the Charities SORP (updated 2008) has been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Signed on behalf of the Board

  
Brendan Lawlor  
Trustee

  
John McGrath  
Trustee

Date: 26 June 2016



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# **INDEPENDENT AUDITOR'S REPORT**

## **to the Trustees of Irish Association of the Sovereign Military Order of Malta**

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We have audited the financial statements of Irish Association of the Sovereign Military Order of Malta for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charity's trustees, as a body. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

As described in the Statement of Trustees' Responsibilities, the charity's trustees are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to:-

- whether the charity has kept proper books of account; and
- whether the Trustees' Annual Report is consistent with the financial statements.

We report to the trustees if, in our opinion, any information specified by law regarding trustees' remuneration and trustees' transactions is not given and, where practicable, include such information in our report.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatement within it.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# INDEPENDENT AUDITOR'S REPORT

## to the Trustees of Irish Association of the Sovereign Military Order of Malta

### Opinion

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 affairs of the charity as at 31 December 2015 and of its incoming resources and application of resources, for the year then ended.

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

In our opinion the information given in the Trustees' Annual Report is consistent with the financial statements.



**DLT DILLON KELLY CREGAN LTD**

Chartered Certified Accountants and Statutory Auditors

18 Upper Mount Street

Dublin 2

Republic of Ireland

Date: 26 June 2016

**Irish Association of the Sovereign Military Order of Malta**  
**STATEMENT OF FINANCIAL ACTIVITIES**

for the year ended 31 December 2015

	Unrestricted Funds 2015 €	Restricted Funds 2015 €	Total 2015 €	Total 2014 €
<b>Incoming Resources</b>				
<b>Generated funds:</b>				
<b>Voluntary income</b>				
Donations - Members	132,493	-	132,493	23,434
Donations - Other	199,871	-	199,871	198,669
Donations - Ambulance Corps Units	1,345,671	-	1,345,671	1,365,305
Subscriptions - Members	75,152	-	75,152	76,598
Subscriptions - Ambulance Corps Members & Cadets	54,823	-	54,823	67,534
<b>Activities to generate funds</b>				
Voluntary Income	-	134,143	134,143	27,315
Grants Receivable	164,486	-	164,486	410,756
Educational Courses	352,409	-	352,409	348,636
Fund-raising - Ambulance Corps Units	122,353	-	122,353	158,594
Investment and other income	3 11,895	-	11,895	11,244
<b>Charitable activities:</b>				
Other incoming resources	9,088	-	9,088	4,439
<b>Total incoming resources</b>	<b>2,468,241</b>	<b>134,143</b>	<b>2,602,384</b>	<b>2,692,524</b>
<b>Resources Expended</b>				
Educational Courses	206,790	-	206,790	201,353
<b>Charitable activities:</b>				
Ambulance Corps Units - Costs	1,573,481	-	1,573,481	1,528,445
Restricted Funds	(107,851)	163,177	55,326	79,509
Governance Costs	489,274	-	489,274	469,609
Sheltered Accommodation - Lisnaskea	24,616	-	24,616	14,020
Cadet Corps Costs	9,531	-	9,531	12,069
	1,989,051	163,177	2,152,228	2,103,652
<b>Total resources expended</b>	<b>5 2,195,841</b>	<b>163,177</b>	<b>2,359,018</b>	<b>2,305,005</b>
<b>Net movement in funds for the year</b>	<b>272,400</b>	<b>(29,034)</b>	<b>243,366</b>	<b>387,519</b>
<b>Reconciliation of funds</b>				
Balances brought forward at 1 January 2015	5,753,499	561,606	6,315,105	5,927,586
<b>Balances carried forward at 31 December 2015</b>	<b>6,025,899</b>	<b>532,572</b>	<b>6,558,471</b>	<b>6,315,105</b>

Approved by the Trustees on 26 June 2016 and signed on its behalf by

  
 Brendan Lawlor  
 Trustee

  
 John McGrath  
 Trustee

**Irish Association of the Sovereign Military Order of Malta**

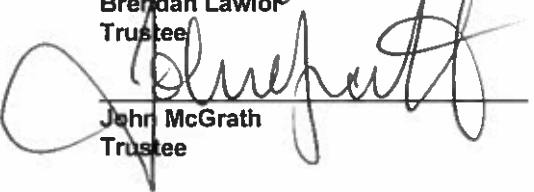
**BALANCE SHEET**

as at 31 December 2015

	Notes	2015 €	2014 €
<b>Fixed Assets</b>			
Tangible assets	8	4,811,379	4,801,476
<b>Current Assets</b>			
Debtors	9	44,471	47,571
Investments	10	12,016	12,016
Cash at bank and in hand		2,605,447	2,447,255
<b>Creditors: Amounts falling due within one year</b>	11	2,661,934 (346,840)	2,506,842 (303,539)
<b>Net Current Assets</b>		2,315,094	2,203,303
<b>Total Assets less Current Liabilities</b>		7,126,473	7,004,779
<b>Creditors</b>			
Amounts falling due after more than one year	12	(568,002)	(689,674)
<b>Net Assets</b>		6,558,471	6,315,105
<b>Funds</b>			
Restricted trust funds		532,572	561,606
General fund (unrestricted)		6,025,899	5,753,499
<b>Total funds</b>	16	6,558,471	6,315,105

Approved by the Trustees on 26 June 2016 and signed on its behalf by

  
Brendan Lawlor  
Trustee

  
John McGrath  
Trustee

Date: 26 June 2016

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**Irish Association of the Sovereign Military Order of Malta****CASH FLOW STATEMENT**

for the year ended 31 December 2015

	Notes	2015 €	2014 €
Net cash inflow from operating activities	20	543,346	644,182
Returns on investments and servicing of finance	20	(7,069)	(17,634)
Capital expenditure	20	(274,504)	(394,578)
		<hr/>	<hr/>
Financing	20	261,773 (121,672)	231,970 (59,879)
		<hr/>	<hr/>
Movement in cash in the year		140,101	172,091
		<hr/>	<hr/>
Reconciliation of net cash flow to movement in net funds (Note 20)			
Movement in cash in the year		140,101	172,091
Cash outflow from decrease in debts and lease financing		121,672	59,879
		<hr/>	<hr/>
Change in net funds resulting from cash flows		261,773	231,970
Net funds at 1 January 2015		1,638,950	1,406,980
		<hr/>	<hr/>
Net funds at 31 December 2015		1,900,723	1,638,950
		<hr/>	<hr/>

# Irish Association of the Sovereign Military Order of Malta

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

### 1. ACCOUNTING POLICIES

#### Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice (Charities SORP in accordance with FRS 102, effective January 2015) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Accounting Standards Board, as promulgated by Chartered Accountants Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

#### Incoming resources

Voluntary income or capital is included in the Statement of Financial Activities when the charity is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the charity has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

#### Resources expended

All resources expended are accounted for on an accruals basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	4% Straight line
Fixtures, fittings and equipment	-	15% Straight line
Motor vehicles	-	25% Straight line

#### Investments

Current asset investments are stated at the lower of cost and net realisable value.

#### Pensions

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Annual contributions payable to the charity's pension scheme are charged to the profit and loss account in the period to which they relate.

<b>2. NET INCOMING RESOURCES</b>	<b>2015</b>	<b>2014</b>
	€	€
Net incoming resources are stated after charging/(crediting):		
Depreciation of tangible assets	264,601	252,367
Auditor's remuneration:		
- audit services	14,795	14,803
	<u>279,396</u>	<u>267,170</u>
<b>3. INVESTMENT AND OTHER INCOME</b>	<b>2015</b>	<b>2014</b>
	€	€
Rent receivable - other income	11,895	11,244
Bank interest	28	661
Other interest	9,060	3,778
	<u>20,983</u>	<u>15,683</u>

**Irish Association of the Sovereign Military Order of Malta**

**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2015

<b>4. INTEREST PAYABLE AND SIMILAR CHARGES</b>	<b>2015</b>	<b>2014</b>
	€	€
On bank loans and overdrafts	<u>16,157</u>	<u>22,073</u>

**5. ANALYSIS OF RESOURCES EXPENDED**

	Ambulance Corps Units - Costs 2015 €	Governance Costs 2015 €	Total 2015 €	Total 2014 €
<b>Direct costs</b>				
Educational Courses	<u>206,790</u>	-	<u>206,790</u>	<u>201,353</u>
<b>Other costs</b>				
Community Care Costs	71,213	-	71,213	71,158
Training & Youth Development	225,875	-	225,875	171,971
Motor Fleet Running Costs	344,406	-	344,406	335,975
Materials & Equipment	302,053	-	302,053	273,086
Insurance	167,327	-	167,327	176,019
Premises Costs	85,645	-	85,645	133,708
Telephone	72,044	-	72,044	49,546
Bank loan interest	11,776	-	11,776	10,638
Depreciation - Motor Fleet	258,204	-	258,204	246,546
Miscellaneous Costs	34,938	-	34,938	71,867
	<u>1,573,481</u>	-	<u>1,573,481</u>	<u>1,540,514</u>
<b>Governance costs:</b>	-	489,274	489,274	-
<b>Totals</b>	<u>1,780,271</u>	<u>489,274</u>	<u>2,269,545</u>	<u>1,741,867</u>

**6. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

	Governance 2015 €
Wages & Related Costs	288,870
General Office	144,733
Audit Fees	14,795
Repairs & Maintenance	24,719
Bank Loan Interest	16,157
	<u>489,274</u>
<b>Total</b>	<u>489,274</u>

**Irish Association of the Sovereign Military Order of Malta**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2015

**7. EMPLOYEES AND REMUNERATION**

**Number of employees**

The average number of persons employed (including executive trustees) during the year was as follows:

	2015 Number	2014 Number
Administration	6	5
Educational Courses	5	5
	<u>11</u>	<u>10</u>

The staff costs comprise:

	2015 €	2014 €
Wages and salaries	377,356	347,862
Social security costs	40,751	39,022
Pension costs	15,792	7,392
	<u>433,899</u>	<u>394,276</u>

**8. TANGIBLE FIXED ASSETS**

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>				
At 1 January 2015	3,593,298	149,724	3,752,803	7,495,825
Additions	-	1,659	272,845	274,504
At 31 December 2015	<u>3,593,298</u>	<u>151,383</u>	<u>4,025,648</u>	<u>7,770,329</u>
<b>Depreciation</b>				
At 1 January 2015	-	135,205	2,559,144	2,694,349
Charge for the year	-	6,397	258,204	264,601
At 31 December 2015	<u>-</u>	<u>141,602</u>	<u>2,817,348</u>	<u>2,958,950</u>
<b>Net book value</b>				
At 31 December 2015	<u>3,593,298</u>	<u>9,781</u>	<u>1,208,300</u>	<u>4,811,379</u>
At 31 December 2014	<u>3,593,298</u>	<u>14,519</u>	<u>1,193,659</u>	<u>4,801,476</u>



**Irish Association of the Sovereign Military Order of Malta**

**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2015

**8.1 TANGIBLE FIXED ASSETS PRIOR YEAR**

	Land and buildings freehold €	Fixtures, fittings and equipment €	Motor vehicles €	Total €
<b>Cost</b>				
At 1 January 2014	3,328,816	140,153	3,632,278	7,101,247
Additions	264,482	9,571	120,525	394,578
At 31 December 2014	<u>3,593,298</u>	<u>149,724</u>	<u>3,752,803</u>	<u>7,495,825</u>
<b>Depreciation</b>				
At 1 January 2014	-	129,384	2,312,598	2,441,982
Charge for the year	-	5,821	246,546	252,367
At 31 December 2014	<u>-</u>	<u>135,205</u>	<u>2,559,144</u>	<u>2,694,349</u>
<b>Net book value</b>				
At 31 December 2014	<u>3,593,298</u>	<u>14,519</u>	<u>1,193,659</u>	<u>4,801,476</u>
At 31 December 2013	<u>3,328,816</u>	<u>10,769</u>	<u>1,319,680</u>	<u>4,659,265</u>

**9. DEBTORS**

	2015 €	2014 €
Trade debtors	42,071	45,171
Prepayments and accrued income	2,400	2,400
	<u>44,471</u>	<u>47,571</u>

**10. CURRENT ASSET INVESTMENTS**

	2015 €	2014 €
Prize Bonds	<u>12,016</u>	<u>12,016</u>

**11. CREDITORS**

Amounts falling due within one year	2015 €	2014 €
Bank overdrafts	67,000	48,909
Bank loan	81,738	81,738
Trade creditors	46,317	36,495
Taxation and social security costs (Note 13)	11,870	26,541
Trustees' current accounts (Note 17)	-	14,000
Accruals	139,915	95,856
	<u>346,840</u>	<u>303,539</u>

Irish Association of the Sovereign Military Order of Malta

**NOTES TO THE FINANCIAL STATEMENTS**

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for the year ended 31 December 2015

<b>12. CREDITORS</b>		<b>2015</b>	<b>2014</b>		
Amounts falling due after more than one year		€	€		
Bank loan		568,002	633,674		
Loan from Trustee		-	56,000		
		<u>568,002</u>	<u>689,674</u>		
Repayable in one year or less, or on demand (Note 11)		148,738	130,647		
Repayable between one and two years		81,739	95,739		
Repayable between two and five years		133,387	212,410		
Repayable in five years or more		352,876	381,525		
		<u>716,740</u>	<u>820,321</u>		
<b>13. TAXATION AND SOCIAL SECURITY</b>		<b>2015</b>	<b>2014</b>		
		€	€		
Creditors: PAYE / PRSI		11,870	26,541		
		<u>11,870</u>	<u>26,541</u>		
<b>14. PENSION COSTS - DEFINED CONTRIBUTION</b>					
	The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. Pension costs amounted to €15,792 (2014 - €7,392).				
<b>15. ANALYSIS OF NET ASSETS BY FUND</b>					
	Fixed assets - charity use	Current assets	Current liabilities	Long-term liabilities	Total
	€	€	€	€	€
Restricted income General Funds	-	532,572	-	-	532,572
Unrestricted income General Funds	4,811,379	2,062,362	(279,840)	(568,002)	6,025,899
	<u>4,811,379</u>	<u>2,594,934</u>	<u>(279,840)</u>	<u>(568,002)</u>	<u>6,558,471</u>

**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2015

**16. ANALYSIS OF MOVEMENTS ON FUNDS**

	Balance 1 January 2015 €	Incoming resources €	Resources expended €	Balance 31 December 2015 €
<b>Restricted income</b>				
General Funds	273,248	113,525	(15,609)	371,164
Creagh Jenings Fund	95,670	-	-	95,670
Bethlehem Funds	84,837	20,618	(39,717)	65,738
National Lottery	107,851	-	(107,851)	-
	<u>561,606</u>	<u>134,143</u>	<u>(163,177)</u>	<u>532,572</u>
<b>Unrestricted income</b>				
General Funds	5,753,499	2,468,241	(2,195,841)	6,025,899
<b>Total funds</b>	<u><u>6,315,105</u></u>	<u><u>2,602,384</u></u>	<u><u>2,359,018</u></u>	<u><u>6,558,471</u></u>

**17. TRUSTEES' TRANSACTIONS**

	2015 €	2014 €
The following amounts are repayable to the trustees:		
Simon Grenfell	-	14,000
	<u><u>-</u></u>	<u><u>14,000</u></u>

**18. POST-BALANCE SHEET EVENTS**

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

**19. The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within the bands below were:**

	Number of Employees
0 - €10,000	1
10,000-30000	4
30,001-60,000	5
60,001-100,000	1
	<u><u>11</u></u>

**20. CASH FLOW STATEMENT**

<b>20.1 Reconciliation of operating net movement in funds to net cash inflow from operating activities</b>	2015	2014
		€
Net movement in funds	250,435	405,153
Depreciation	264,601	252,367
Movement in debtors	3,100	(12,448)
Movement in creditors	25,210	(890)
<b>Net cash inflow from operating activities</b>	<u><u>543,346</u></u>	<u><u>644,182</u></u>

**Irish Association of the Sovereign Military Order of Malta**

**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2015

20.2 CASH FLOW STATEMENT	2015 €	2014 €
Returns on investments and servicing of finance		
Interest received	9,088	4,439
Interest paid	(16,157)	(22,073)
	<u>(7,069)</u>	<u>(17,634)</u>
Capital expenditure		
Payments to acquire tangible assets	(274,504)	(394,578)
	<u>(274,504)</u>	<u>(394,578)</u>
<u>Financing</u>		
New long term loan	(121,672)	(59,879)
	<u>(121,672)</u>	<u>(59,879)</u>

**20.3 ANALYSIS OF CHANGES IN NET FUNDS**

	Opening balance €	Cash flows €	Closing balance €
Cash at bank and in hand	2,447,255	158,192	2,605,447
Overdrafts	(48,909)	(18,091)	(67,000)
	<u>2,398,346</u>	<u>140,101</u>	<u>2,538,447</u>
Liquid resources	12,016	-	12,016
Debt due within one year	(81,738)	-	(81,738)
Debt due after one year	(689,674)	121,672	(568,002)
	<u>(771,412)</u>	<u>121,672</u>	<u>(649,740)</u>
Net funds	<u>1,638,950</u>	<u>261,773</u>	<u>1,900,723</u>

**21. GRANTS RECEIVED - POBAL**

Funds received from the Dept. of the Environment, Community and Local Government in relation to the Scheme to Support National Organisations in the Community and Voluntary Sector 2014-2016. The purpose of the grants is to contribute towards payroll and general administration costs. Grants to a total of €110,322 have been approved for the period from 1st July 2014 to 30th June 2016.

	2015 €	2014 €
Grants Taken to Income and Received during the Year	58,838	22,064
Wages and Administration Costs Incurred during the Period	(58,838)	(22,064)
	<u>-</u>	<u>-</u>

for the year ended 31 December 2015

**22. GRANT RECEIVED**

Grant received from Dept. of Children and Youth Affairs - Youth Services Grant Scheme. The purpose of the grant is to contribute towards costs associated with youth development and training.

	2015 €	2014 €
Grant Received	46,136	46,136
Wages and Administration Costs incurred during the Period	(46,136)	(46,136)
	<u>          </u>	<u>          </u>
	-	-
	<u>          </u>	<u>          </u>

**23. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Trustees on 26 June 2016.