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**Charity number: CHY 4538**

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

**Trustees' report and financial statements**

**for the year ended 31 December 2014**

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

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

### **Legal and administrative information**

<b>Charity number</b>	CHY 4538
<b>Business address</b>	St. John's House, Clyde Road, Ballsbridge, Dublin 4
<b>Registered office</b>	St. John's House, Clyde Rd., Ballsbridge, Dublin 4
<b>Directors</b>	Simon Grenfell Paul Caffrey Brendan Lawlor Richard de Stacpoole Sir Adrian FitzGerald, Bt Klaus Reichert Appointed 6th July 2015 Resigned 24th April 2015 Resigned 3rd September 2014
<b>Secretary</b>	Rosemary Keogh
<b>Chief executive</b>	Rosemary Keogh
<b>Auditors</b>	DLT Dillon Kelly Cregan Ltd Chartered Certified Accountants 18, Upper Mount St., Dublin 2
<b>Bankers</b>	Bank of Ireland Pembroke Road Ballsbridge, Dublin 4

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

### **Report of the trustees for the year ended 31 December 2014**

The trustees present their report and the financial statements for the year ended 31 December 2014. The trustees who served during the year and up to the date of this report are set out on page 1.

#### **Structure, governance and management**

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.

#### ***Organisational & 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 the Trustees of the Charity.

Under the Statutes, for a justified reason, the Grand Master of the order can appoint a Magistral Delegate to act in the place of the Council. A Magistral Delegate was appointed on 10 January 2012 for a period of one year that has been extended currently until 2015. The Magistral Delegate has appointed a number of members to an advisory Council and they 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 Order of Malta Ireland, with the focus of the Board being on strategy and oversight. In January 2012, the Board of Directors appointed a Chief Executive Officer who, working closely with the 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.

The Board of Trustees/Directors acknowledges and appreciates the commitment of all our volunteers across the country. Their tireless efforts are essential in enabling us to achieve our core objectives.

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

### **Report of the trustees for the year ended 31 December 2014**

#### **Objectives and activities**

##### ***Aims of the Charity***

Following its historic mission to help the sick, the needy and the most disadvantaged in society, the Order of Malta is an international organisation which continues its work today, operating in more than 120 countries. Its programmes include medical and social assistance, disaster relief in the case of armed conflicts and natural catastrophes, emergency services and first aid corps, help for the elderly, people living with disabilities and children in need and the provision of first aid training, and support for refugees and internally displaced persons regardless of race, origin or religion. The Order of Malta has been operating with this impartial perspective for over 900 years.

Worldwide, the Order relies on the involvement of its 13,500 members, as well as approximately 80,000 trained volunteers and 25,000 employees, the majority of whom are medical personnel. The Order's organisations worldwide are responsible for carrying out its activities, both in its the permanent institutions - such as hospitals, outpatient medical centres and old peoples' homes - and with its socio-medical and humanitarian programmes.

In Ireland, the Order of Malta operates as a National Charity and Voluntary organisation.

We co-ordinate a variety of voluntary, community activities across the whole island of Ireland and fundraise for a range of charitable events and activities both at home and abroad. 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 Project 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***

In May 2014, over 350 pilgrims, volunteers and malade, participated in the Order of Malta annual pilgrimage to Lourdes. In August of the same year, the Order of Malta brought a group of elderly pilgrims to participate in our annual Knock Pilgrimage.

In August 2014, a team of young adults with disabilities attended the Order of Malta International Camp for Young Disabled in the Netherland, supported by a team of Order of Malta Ireland Volunteers.

Throughout 2014, the Order of Malta "Share Project" catered for over 400 participants at our respite chalets in Lisnaskea, Co Fermanagh, providing much needed holidays with trained carers in suitable facilities in addition to providing respite for the families and full time carers at the same time.

During 2014, €17,882 was raised by the Order of Malta Ireland in support of the Holy Family Maternity Hospital in Bethlehem.

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

### **Report of the trustees for the year ended 31 December 2014**

#### ***Order of Malta Ambulance Corps***

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 across the country.

During 2014, our 4,000+ volunteers travelled 300,000 kilometres and put in 100,000 person hours treating 12,000 patients. The hours worked by our volunteers equate to 1 person working 24/7 for over 12 years.

Also in 2014, the Order of Malta Ambulance Corps continued to work with 3 other voluntary agencies in Dublin - the Simon Community, the Chrysalis Community Drug Project and Primarycare Safenet - developing services for those who fall through the net of conventional primary healthcare services. Operating from a purpose build mobile clinic, the service has initiated over 200 referrals to the Homeless Persons Unit and over 400 harm reduction interventions for safer drug use. During 2014, Order of Malta Ireland expanded its contribution to this initiative through the launch of the "Knight Run" which sees a group of volunteers provided meals and companionship to those availing of the service of the mobile clinic.

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

The Order of Malta Cadet Corps comprises over 2,000 young people aged 10 - 16 and continues to provide them with ongoing training in first aid, community awareness, fundraising, care for the elderly and a variety of other courses through the Cadet Achievement Programme. In December 2014, Order of Malta Ireland received the People's Choice Award for the second successive year at the annual Better Together Video Awards. Our 2014 entry focused on the inspiring achievements of our young volunteers and their leaders as part of our "Can You Save a Life?" campaign.

#### **Financial review**

Income from Unrestricted Sources was €2,349,703 (2013 - €2,177,455) for the year while Resources Expended for the year was €2,225,496 (2013 - €2,438,806). There was Net Income( Expenditure) of €124,207 (2013 -(€261,351)) from Unrestricted Sources.

Income for the year from Restricted Funds was €342,821 (2013 - €310,832) and Restricted Funds expended were €265,100 (2013 - €296,125). There was Net Income (Expenditure) of €77,721 (2013 -€14,707 from Restricted Sources. There were overall Net Incoming (Expended) Resources of €387,519 (2013 - (€246,644) for the year.

#### **Statement as to disclosure of information to auditors**

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

### **Report of the trustees for the year ended 31 December 2014**

#### **Statement of trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland.

Law applicable to charities in Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2009. 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.

#### **Auditors**

DLT Dillon Kelly Cregan Ltd were appointed auditors to the organisation and are deemed to be reappointed.

On behalf of the board



**Simon Grenfell  
Trustee**



**Brendan Lawlor  
Trustee**

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

### **Independent auditor's report to the trustees of Irish Association of the Sovereign Military Order of Malta**

We have audited the financial statements of Irish Association of the Sovereign Military Order of Malta for the year ended 31 December 2014 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in the preparation is Irish Law and the accounting standards issued by the Financial Reporting Council and promulgated by the Association of Chartered Certified Accountants.

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 the trustees and auditors**

As described in the Statement of Trustees' Responsibilities the charity's trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with Financial Reporting Council's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit includes examination, on a test basis, of evidence relevant to 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 circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees 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 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**

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 charity's affairs as at 31 December 2014 and of its incoming resources and application of resources for the year then ended; and
- 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 charity. The financial statements are in agreement with the books of account.

In our opinion the information given in the trustees' report is consistent with the financial statements.

**John Turner**

**Statutory Auditors**

**DLT Dillon Kelly Cregan Ltd**

**Chartered Certified Accountants and**

**Registered Auditors**

**17 August 2015**

**18, Upper Mount St.,**

**Dublin 2**

## Irish Association of the Sovereign Military Order of Malta

### Statement of financial activities

For the year ended 31 December 2014

	Notes	Unrestricted funds €	Restricted funds €	2014 Total €	2013 Total €
<b>Incoming resources</b>					
Incoming resources from generating funds:					
Voluntary income	2	1,985,384	342,821	2,328,205	2,143,235
Activities for generating funds	3	348,636	-	348,636	325,241
Investment income	4	15,683	-	15,683	19,811
<b>Total incoming resources</b>		<u>2,349,703</u>	<u>342,821</u>	<u>2,692,524</u>	<u>2,488,287</u>
<b>Resources expended</b>					
Costs of generating funds:					
Cost of generating voluntary income	5	320,506	-	320,506	538,377
Ambulance Corps Units - Costs		1,507,630	-	1,507,630	1,493,711
Governance costs	7	397,360	-	397,360	406,718
Restricted Income Disbursed			79,509	79,509	296,125
<b>Total resources expended</b>		<u>2,225,496</u>	<u>79,509</u>	<u>2,305,005</u>	<u>2,734,931</u>
<b>Net incoming/(outgoing) resources before transfers</b>					
		124,207	263,312	387,519	(246,644)
Transfers between funds		<u>185,591</u>	<u>(185,591)</u>	<u>-</u>	<u>-</u>
Total funds brought forward		<u>5,443,701</u>	<u>483,885</u>	<u>5,927,586</u>	<u>6,174,230</u>
<b>Total funds carried forward</b>		<u>5,753,499</u>	<u>561,606</u>	<u>6,315,105</u>	<u>5,927,586</u>

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 10 to 19 form an integral part of these financial statements.

## Irish Association of the Sovereign Military Order of Malta

### Balance sheet as at 31 December 2014

	Notes	€	2014 €	€	2013 €
<b>Fixed assets</b>					
Tangible assets	10		4,801,476		4,659,265
<b>Current assets</b>					
Debtors	11	47,571		35,123	
Funds held by Ambulance Corps Units	12	1,927,258		1,636,734	
Cash at bank and in hand		532,013		652,375	
		<u>2,506,842</u>		<u>2,324,232</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(303,539)</u>		<u>(306,358)</u>	
<b>Net current liabilities</b>			<u>2,203,303</u>		<u>2,017,874</u>
<b>Total assets less current liabilities</b>			7,004,779		6,677,139
<b>Creditors: amounts falling due after more than one year</b>	14		<u>(689,674)</u>		<u>(749,553)</u>
<b>Net assets</b>			<u>6,315,105</u>		<u>5,927,586</u>
<b>Funds</b>	15				
Restricted income funds			561,606		468,644
Unrestricted income funds			5,753,499		5,458,942
<b>Total funds</b>			<u>6,315,105</u>		<u>5,927,586</u>

The financial statements were approved by the trustees on 17 August 2015 and signed on its behalf by



Simon Grenfell  
Trustee



Brendan Lawlor  
Trustee

The notes on pages 10 to 19 form an integral part of these financial statements.

## Irish Association of the Sovereign Military Order of Malta

### Cash flow statement

for the year ended 31 December 2014

	Notes	2014 €	2013 €
Net incoming/(outgoing) resources for the year		387,519	(246,644)
Income from investments		(11,244)	(14,314)
Interest payable		26,324	28,617
Interest receivable		(4,439)	(5,497)
Depreciation and impairment		252,367	313,216
(Increase)/Decrease in stocks		-	20,982
(Increase)/Decrease in debtors		(12,448)	25,409
Increase in creditors		7,322	30
<b>Net cash inflow from operating activities</b>		<b>645,401</b>	<b>121,799</b>
Returns on investments and servicing of finance	19	(10,641)	(8,806)
Capital expenditure and financial investment	19	(394,578)	(353,453)
<b>Increase/(Decrease) in cash in the year</b>		<b>240,182</b>	<b>(240,460)</b>
<b>Reconciliation of net cash flow to movement in net funds</b>	20		
<b>Increase/(Decrease) in cash in the year</b>		240,182	(240,460)
<b>Net funds at 1 January 2014</b>		1,394,406	1,634,866
<b>Net funds at 31 December 2014</b>		<b>1,634,588</b>	<b>1,394,406</b>

# Irish Association of the Sovereign Military Order of Malta

## Notes to financial statements for the year ended 31 December 2014

### 1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

#### 1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Charities Act 2009.

#### 1.2. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

#### 1.3. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### 1.4. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred.

## Irish Association of the Sovereign Military Order of Malta

### Notes to financial statements for the year ended 31 December 2014

#### 1.5. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	20% straight line
Motor vehicles	-	10% straight line

#### 1.6. Investments

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

#### 1.7. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.8. Defined contribution pension schemes

The pension costs charged in the financial statements represent the contribution payable by the charity during the year.

### 2. Voluntary income

	2014 Total €	2013 Total €
Donations Received - Members	23,434	52,360
Donations Received - Others	198,669	191,418
Donations Received - Ambulance Corps Units	1,365,305	1,157,215
Fund-raising - Ambulance Corps Units	158,594	102,319
Grants receivable - Cadet Corps	46,136	47,935
Grants receivable - National Lottery	-	55,000
Grants receivable - Other	49,114	87,457
Subscriptions - Members	76,598	68,726
Subscriptions - Ambulance Corps Members & Cadets	67,534	69,973
	<u>1,985,384</u>	<u>1,832,403</u>
<b>Grants Receivable - Cadet Corps</b>		
Dept of Children and Youth Affairs, Youth Services Grant Scheme.		
Amount Received	<u>46,136</u>	<u>47,935</u>

## Irish Association of the Sovereign Military Order of Malta

### Notes to financial statements for the year ended 31 December 2014

#### 3. Activities for generating funds

	<b>2014</b>	<b>2013</b>
	<b>Total</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
Educational Courses	227,369	178,710
Educational Courses - Ambulance Corps Units	83,435	103,508
Educational Certificates	37,832	43,023
	<u>348,636</u>	<u>325,241</u>

#### 4. Investment income

	<b>2014</b>	<b>2013</b>
	<b>Total</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
Rents Received	11,244	14,314
Bank interest receivable	661	1,026
Bank interest receivable - Ambulance Corps Units	3,778	4,471
	<u>15,683</u>	<u>19,811</u>

#### 5. Cost of generating voluntary income

	<b>2014</b>	<b>2013</b>
	<b>Total</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
Donations	14,020	203,145
Grants	37,918	27,399
Educational Courses	201,353	240,250
Irish Association Costs	67,215	67,583
	<u>320,506</u>	<u>538,377</u>

## Irish Association of the Sovereign Military Order of Malta

### Notes to financial statements for the year ended 31 December 2014

#### 6. Costs of charitable activities - by activity

	Activities undertaken directly €	Grant funding activities €	2014 Total €	2013 Total €
<b>Ambulance Corps Units - Costs</b>				
Community Care Costs	35,222	-	35,222	27,974
Training & Youth Development	126,748	-	126,748	122,943
Pilgrimage Costs	35,936	-	35,936	38,528
Vehicle Costs	522,624	-	522,624	506,150
Materials & Equipment	86,437	-	86,437	118,485
Light & Heat	29,957	-	29,957	34,943
Repairs & Maintenance	53,234	-	53,234	31,401
Insurance	176,019	-	176,019	134,622
Rent & Rates	50,517	-	50,517	29,268
Postage & Stationery	20,820	-	20,820	16,833
Competitions	12,341	-	12,341	13,220
Telephone	49,546	-	49,546	49,877
Sundry Expenses	51,045	-	51,045	49,374
Bank Interest & Charges	10,638	-	10,638	6,877
Depreciation - Motor Fleet	246,546	-	246,546	313,216
Restricted Funds Disbursed	-	265,100	243,036	296,125
	<u>1,507,630</u>	<u>265,100</u>	<u>1,750,666</u>	<u>1,789,836</u>

#### 7. Governance costs

	2014 Total €	2013 Total €
Staff costs - Wages & salaries	190,845	170,390
Staff costs - Employer's NIC	30,028	22,365
Staff costs - Pension costs	4,107	-
Establishment - Light & heat	14,448	15,727
Establishment - Repairs & maintenance	37,716	72,090
Establishment - Telephone	14,259	9,112
Other motor & travel expenses	6,335	5,903
Professional - Auditor remuneration	14,803	14,803
Professional - Other	12,440	16,236
Computer Costs	12,064	18,126
Office expenses - Other	28,170	33,349
Interest - Bank loans & overdraft	26,324	28,617
Depreciation & impairment	5,821	-
	<u>397,360</u>	<u>406,718</u>

## Irish Association of the Sovereign Military Order of Malta

### Notes to financial statements for the year ended 31 December 2014

#### 8. Employees

<b>Employment costs</b>	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Wages and salaries	369,926	368,057
Social security costs	39,022	34,396
Pension costs	7,392	4,996
	<u>416,340</u>	<u>407,449</u>

#### **Number of employees**

Administration	2	5
€30,001 to €40,000	5	2
£40,001 to £50,000	1	1
€90,001 to €100,000	1	1

The average monthly numbers of employees (including the trustees) during the year, calculated on the basis of full time equivalents, was as follows:

	<b>2014</b>	<b>2013</b>
	<b>Number</b>	<b>Number</b>
Administration	4	4
Educational Courses	5	5
	<u>9</u>	<u>9</u>

#### 9. Pension costs

The company operates a defined contribution pension scheme in respect of certain members of staff. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and was as follows:

	<b>2014</b>	<b>2013</b>
	<b>€</b>	<b>€</b>
Pension charge	<u>7,392</u>	<u>4,996</u>

## Irish Association of the Sovereign Military Order of Malta

### Notes to financial statements for the year ended 31 December 2014

10. Tangible fixed assets	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 values</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>

### 11. Debtors

	2014 €	2013 €
Trade debtors	45,171	32,723
Prepayments and accrued income	2,400	2,400
	<u>47,571</u>	<u>35,123</u>

### 12. Cash and Bank Balances Held by Ambulance Corps Units

	2014 €	2013 €
Other unlisted investments	12,016	12,016
Cash and Bank Balances - Ambulance Corps	1,915,242	1,624,718
	<u>1,927,258</u>	<u>1,636,734</u>

Funds held by Ambulance Corps Units are spread over 84 individual units throughout Ireland.

## Irish Association of the Sovereign Military Order of Malta

### Notes to financial statements for the year ended 31 December 2014

<b>13. Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
	€	€
Bank overdraft	48,909	50,838
Bank loan	81,738	81,738
Bank Loans - Ambulance Corps Units	4,362	12,574
Trade creditors	36,495	41,363
Other taxes and social security	26,541	54,970
Trustees' loan account	14,000	14,000
Accruals and deferred income	91,494	50,875
	<u>303,539</u>	<u>306,358</u>
<b>14. Creditors: amounts falling due after more than one year</b>	<b>2014</b>	<b>2013</b>
	€	€
Bank loan	633,674	693,553
Trustee's Loan Account	56,000	56,000
	<u>689,674</u>	<u>749,553</u>
<b>Loans</b>		
Repayable in one year or less, or on demand (Note 13)	100,100	108,312
Repayable between one and two years	95,739	81,739
Repayable between two and five years	212,410	261,016
Repayable in five years or more	381,525	406,798
	<u>789,774</u>	<u>857,865</u>

Bank loans are secured by way of mortgage over property at 32, Clyde Road, Ballsbridge, Dublin 4 and letter of guarantee in the amount of €1,000,000.

## Irish Association of the Sovereign Military Order of Malta

### Notes to financial statements for the year ended 31 December 2014

#### 15. Analysis of net assets between funds

	Unrestricted funds €	Restricted funds €	Total funds €
Fund balances at 31 December 2014 as represented by:			
Tangible fixed assets	4,615,885	-	4,615,885
Current assets	1,945,236	561,606	2,506,842
Current liabilities	(303,539)	-	(303,539)
Long-term liabilities	(689,674)	-	(689,674)
	<u>5,567,908</u>	<u>561,606</u>	<u>6,129,514</u>

#### 16. Unrestricted funds

	At 1 January 2014 €	Incoming resources €	Outgoing resources €	At 31 December 2014 €
General Funds	<u>5,443,701</u>	<u>2,349,703</u>	<u>(2,225,496)</u>	<u>5,567,908</u>

#### 17. Restricted funds

	At 1 January 2014 €	Incoming resources €	Outgoing resources €	Transfers €	At 31 December 2014 €
General Funds	257,221	-	(17,037)	-	240,184
Creagh Jenings Fund	95,670	-	-	-	95,670
Bethlehem Funds	95,753	17,882	(28,798)	-	84,837
Lourdes Trust Fund	18,700	-	(1,280)	-	17,420
International Camp	16,541	9,433	(10,330)	-	15,644
North Tipperary Leader Partnership	-	185,591	-	(185,591)	-
National Lottery	-	107,851	-	-	107,851
Dept. of the Environment, Community & Local Government	-	22,064	(22,064)	-	-
	<u>483,885</u>	<u>342,821</u>	<u>(79,509)</u>	<u>(185,591)</u>	<u>561,606</u>

The funds received from North Tipperary Leader Partnership were utilised in the acquisition of property which has been capitalised in the financial statements. Accordingly the funds are shown as having been transferred to accumulated reserves.

The funds received from the Dept. of the Environment, Community and Local Government relate to the Scheme to Support National Organisations in the Community and Voluntary Sector 2014-2016

## Irish Association of the Sovereign Military Order of Malta

### Notes to financial statements for the year ended 31 December 2014

#### 18. Related party transactions

	2014	2013
	€	€
<b>Loan from Trustee</b>		
Repayable within one year	14,000	14,000
Repayable between two and five years	56,000	56,000
	<u>70,000</u>	<u>70,000</u>
Loan to Malta Charities Northern Ireland Written-Off	-	181,802
	<u>-</u>	<u>181,802</u>

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.

#### 19. Gross cash flows

	2014	2013
	€	€
<b>Returns on investments and servicing of finance</b>		
Income from other investment assets	11,244	14,314
Interest received	4,439	5,497
Interest paid	(26,324)	(28,617)
	<u>(10,641)</u>	<u>(8,806)</u>
<b>Capital expenditure and financial investment</b>		
Payments to acquire tangible assets	(394,578)	(564,395)
Payments to acquire investments	-	29,140
Receipts from sales of investments	-	181,802
	<u>(394,578)</u>	<u>(353,453)</u>
<b>Financing</b>		
New other loans	-	56,000
Repayment of bank loan	(59,879)	(56,475)
	<u>(59,879)</u>	<u>(475)</u>

## Irish Association of the Sovereign Military Order of Malta

### Notes to financial statements for the year ended 31 December 2014

#### 20. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	€	€	€
Cash at bank and in hand	652,375	(120,362)	532,013
Overdrafts	(50,838)	1,929	(48,909)
	<u>601,537</u>	<u>(118,433)</u>	<u>483,104</u>
Liquid resources	<u>1,636,734</u>	<u>290,524</u>	<u>1,927,258</u>
Debt due within one year	(94,312)	8,212	(86,100)
Debt due after one year	(749,553)	59,879	(689,674)
	<u>(843,865)</u>	<u>68,091</u>	<u>(775,774)</u>
<b>Net funds</b>	<u><u>1,394,406</u></u>	<u><u>240,182</u></u>	<u><u>1,634,588</u></u>